

called Alan Greenspan, the Chairman of the Fed. He strongly urged our Budget Committee when he appeared before it, and the Congress generally, to take this rare opportunity to pay down on the Federal debt. I think we should follow his very good advice. Paying down the debt will open up markets for private investors. That will help to reduce interest rates, which helps all of us, and particularly capital-intensive industries like the small industries. Until the public and policymakers reach a much needed consensus on the future of the Social Security System, paying down the debt is the best way to protect Social Security and to maintain it for the baby-boom generation, and to put that system in a sound position as our population grows older—the longevity of our population, as well as the biggest demographic shift in the population of our country that is going to take place when the baby-boom generation retires in the year 2010.

It has been somewhat amazing to me to have seen in the last several weeks the number of people with proposals to spend money that we don't have in our pockets yet. I am not only talking about the budget surplus but what to do with revenue—and we don't even know how much will come in—by the proposed tobacco settlement. Everyone wants a piece of the pie before it has even been baked. We don't even know how big the pie will ultimately be or if there will even be a pie to covet.

It is irresponsible to spend money that is not in the bank. We ought to cool it and just wait and see if it is there. And, if it is there, then we can. Even if there is something to be done with it and you know exactly what it is and you can make wiser decisions of creating a new program or a wiser decision of how to reform taxes and to cut taxes, whether it is a surplus or the tobacco money—but particularly in the case of the tobacco money—using the proposed tobacco money to pay for specific programs before the money is in hand is the old smoke-and-mirrors game. We must be responsible and wait to spend any tobacco money and not spend it until it is in the bank.

In general, I think that Senator DOMENICI, the chairman of the Budget Committee, has put together a very good mark in regard to the possibility of doing something with taxes. He is not spending the surplus on any tax provisions of this budget. The Finance Committee, if it wants to change some taxes, has to find new money to pay for that. That is a responsible way to approach taxes. So the chairman's mark is a very good mark. If we have an opportunity on taxes, then we need to push for tax fairness.

However, I strongly disagree with those who advocate large tax cuts that dig into the surplus that we don't even have in our pocket yet, and to do it at this point in time. The time for a large tax cut is after we have retired some of our national debt, giving the three out

of four people in this country who do not believe that we are serious about balancing the budget an opportunity to know that we are. And the surest way to do that would be to pay down the national debt. This is how we can best serve all taxpayers.

So let us not squander this chance to ease the debt burden. Let us use this windfall opportunity to provide a better future for our children. Like us, our children must also have the opportunity to realize their dreams and goals. And this budget should help to restore the American dream.

The fiscal discipline which I talk about, which I think the Budget Committee will exercise this very day as we vote out the budget document, will have a lasting positive influence on our children's and grandchildren's future.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LOTT. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. LOTT. Madam President, I ask unanimous consent that there now be a period for morning business with Senators permitted to speak for up to 5 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO THE RAMS OF LITTLE RHODY

Mr. CHAFEE. Madam President, yesterday, many in America honored St. Patrick—but all week long in Rhode Island—veneration belongs to the University of Rhode Island Rams basketball team.

The so-called experts said it couldn't be done—and, admittedly, the odds were against them. After all, the little Rhodys of the world just aren't supposed to beat the college basketball powerhouses like the Jayhawks of Kansas. But somewhere along the way to Oklahoma City, someone forgot to tell that to the Rhode Island Rams.

Someone forgot to tell Tyson Wheeler—the same Tyson Wheeler who was once told he was too short to play college basketball at all—that the Davids of Rhode Island couldn't beat the Goliaths of Kansas.

Someone forgot to tell that to Cuttino Mobley, who always gives his best whether it is in Keaney Gym or in the national spotlight, that Rhode Island couldn't beat one of the best teams in the nation.

And clearly, someone forgot to tell Antonio Reynolds-Dean and Luther Clay that they weren't supposed to be able to compete with the much taller and perhaps stronger inside presence of the Kansas All-Americans.

There's a word on Rhode Island's state flag that these Rhode Island Rams have come to symbolize—that word is "Hope". It's a sentiment we hold dear in my home state—and one which was displayed for all the world to see. We may be the smallest state, but we know that means: we must always try harder. It's a philosophy to always give your very best, and to never give up.

That's the kind of fighting spirit that turns the cause of "Hope" on our flag into the action of "courage" on the court.

Rhode Island's advance to the "Sweet Sixteen" provides a needed reminder that at one time or another, we've all been underdogs. Whether it be in schoolyard, or in the workplace, or on the basketball court, each and every one of us has faced seemingly insurmountable odds at one time or another in our lives.

That's what makes Rhode Island's recent win over the Kansas Jayhawks that much sweeter. For the Rhode Island Rams have given us more than a wonderful basketball season. They've reminded us that the Davids can beat the Goliaths of this world. They have sent a signal to the underdog in all of us—that if one perseveres and gives one's best, there indeed is always hope.

So, Madam President, I congratulate the Rhode Island Rams and applaud the example they have set. Rams Coach Jim Harrick and all of his players have earned a special place in the hearts of Rhode Island and the nation.

I, along with the people of my state, am proud of their accomplishments. These fine young men have set an example which we'll treasure for years to come.

They have given us "Hope." Go Rams!

A PLUS ACCOUNTS

Mr. KYL. Madam President, I rise in strong support of the A Plus Accounts bill that was introduced by the Senator from Georgia, Senator PAUL COVERDELL.

This legislation does several things. It would allow more people to save for education in tax-preferred education savings accounts. The savings could be used for higher education, as well as education at the elementary and secondary levels. The bill would extend the existing tax exclusion for employer-provided educational assistance through the year 2002, and it would provide an exclusion for distributions from qualified state tuition programs. It would also raise the small-issuer exception so that local governments can issue more bonds to finance school construction.

Perhaps the most important provision of the bill is also the most controversial. I am talking about the provisions that expand the allowable uses