

President Bush I signed it into law. But they don't adhere to it.

So I have another little amendment. In addition to paying for the war, I have one where the Secretary of Treasury has to certify that, in order for the tax cut to take effect, the government does not spend Social Security. I want to see how they vote on that. Any and all tax cuts, whether they have capital gains, dividends, marriage penalty, income—whatever they want to think of—let them pass it, but let it not take effect unless they can certify that it does not cost Social Security. Let's see how they vote on that.

(Mr. CHAFEE assumed the chair.)

Mr. HOLLINGS. They cannot run around here—everyone, to a man, every Republican, every Democrat, says: I want to save Social Security. But then they come around and continually spend it, and the American people wonder why.

So the truth is, the economic plan "could lead" to a record deficit?

The economic plan has led to a record deficit. The distinguished Presiding Officer should have been here. Of course, he couldn't because his distinguished father had the seat. But it was back in the 1980s. I recommended a value-added tax at that time. We had a hearing. I will have to get the gentleman's name from Holland—Dr. Cnossen. He was the Dutch expert who had written the value-added tax for Japan and Canada and helped update it with the United Kingdom. He testified. We needed the money. As we were going out of the Finance Committee room, John Chafee turned to Lloyd Bentsen, the chairman. This was the Finance Committee. He said, Lloyd, if we had a secret ballot, we would pass that out unanimously. That was almost 15 years ago.

We had been running those deficits until we got into the 1990s, and we increased the taxes. We increased taxes on income. We increased taxes on gasoline. We increased taxes on Social Security and all of that. We had over a \$400 billion deficit in 1992 when President Bush One left office. We brought it down in the early part of President Bush Two. We got it into the black. But then we passed the tax cuts. Voodoo Two. President Bush One was Vice President. He called it voodoo. He was right.

This idea of cutting revenues and increasing revenues at the same time is bologna. Everybody knows it. We know from hard experience. Under President Reagan, under President Bush Two now, the Voodoo Two. Now we have before us the economic plan Voodoo Three. When will we ever learn? That was when I came to town. That was the song they were singing during Vietnam. "When will we ever learn?"

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

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

Mr. BENNETT. Mr. President, I ask unanimous consent that I be allowed to speak in morning business for up to half an hour.

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

Mr. BENNETT. Thank you, Mr. President. I appreciate your concern and your helpfulness.

THE PRESIDENT'S GROWTH PACKAGE

Mr. BENNETT. Mr. President, the Senator from South Carolina has just concluded a rather lengthy and significant speech on the President's growth package. I thought it appropriate that there be some kind of response. If I may, I would like to start with something that some of my staff might consider professorial, a little lecture, if you will, on the nature of economics to sort of set the background for what I want to say about the President's growth package.

There are laws in economics that apply regardless of how we like them or do not like them. If I may create a somewhat crude analogy but one I hope makes the point, there is a law in science known as the law of gravity. The law of gravity says two bodies will attract each other when falling in free space, so that an individual who walks to the edge of a cliff and looks down and jumps into space will be attracted to the mass of the Earth below him and end up down at the bottom of the valley. We call this falling off a cliff.

Some people will go to the edge of a cliff and, in desperation, jump off the cliff to commit suicide. Others will be playing at the edge of a cliff, examining the beautiful view, and, by accident, stumble and fall off the cliff. And there are those who say: Well, it isn't fair. It isn't fair. The first person jumped off the cliff deliberately and, therefore, to a certain extent, deserved his fate of death, but the second person had no desire to kill himself, and he just stumbled, and, by virtue of where he was, the law of gravity killed him, too. And it isn't fair.

Well, we can rail all we want about fairness, but the law of gravity operates regardless.

I make that point because a similar situation exists with respect to economics. There are laws in economics that many in this Chamber will stand here and say: It isn't fair. But they operate nonetheless. They operate just as inexorably as the law of gravity operates. And they have an impact on our lives and the way things work.

The most significant of these laws, of course, is the law of supply and demand. The law of supply and demand operates in capitalistic countries; it operates in communistic countries; it operates in dictatorships; it operates in

tyrannies; it operates in free societies everywhere. The law of supply and demand is as inexorable as the law of gravity.

There are some people who stand up and say it isn't fair for Michael Jordan to play basketball for a living and be paid \$20 or \$30 million a year, when someone else plays just as much basketball on a playground, works just as hard as Michael Jordan, expends just as much sweat, and doesn't get paid anything.

Well, there is no demand for the services of the second player. No one wants to pay to see him perform. But there is great demand on the part of sports-loving Americans to see Michael Jordan perform. Therefore, since there is great demand for his services, and there is only a supply of one Michael Jordan, he can command virtually whatever salary he wants in that situation.

There are those who say: It isn't fair for Tiger Woods to be paid millions and millions of dollars just because he plays golf. There are plenty of Americans who would love to play golf all weekend, the way Tiger Woods plays golf all weekend, and be paid millions and millions of dollars for their efforts—it isn't fair—but for those who would like to be Tiger Woods, no one wants to watch them play golf, there is no demand for observing their abilities on the golf links, and the number of people who want to watch Tiger Woods either in person or on television is very high, a very high demand, a supply of only one, Tiger Woods. As a consequence, he can charge, once again, virtually anything he wants for his services.

The law of supply and demand cannot be repealed by the Senate. The law of supply and demand cannot be repealed by the House of Representatives. It operates, it dominates what happens in the economy.

Now we come to the question of what do we do to make the economy as strong as possible. One of the first rules we should follow is to respect the law of supply and demand and we do not attempt to repeal it through government activity in the name of fairness.

Let's talk about taxes for a moment. Most Americans don't realize that we have two Federal tax systems. We have additional tax systems at the State and local level in sales taxes, property taxes, and other kinds of taxes, but at the Federal level we have two tax systems. They are completely independent of each other. Even though for accounting purposes, the Federal Government mixes the money together and makes it appear as if there is only one source of income, there are two.

The first is the payroll taxes. The payroll taxes have been instituted by the Congress for the purpose of funding the Nation's primary entitlement programs, which are Social Security and Medicare. Everyone who works pays into the Social Security trust fund. Everyone who works pays into the Medicare trust fund. There is no refund.

There is no forgiveness. If you work, you pay into those trust funds. Then at the end, when you retire, you get the benefits that come out of those trust funds.

That is an entirely self-contained, single tax system of payments in and benefits out. We can argue about the fairness of that one because many people pay in all their working lives, die before they reach 65, and get nothing back. Other people who are long lived pay in all their working lives and then get 10 times back what they pay in. If you live until your eighties or your nineties and you have been paying in Social Security since you started work at 14, it is a great deal for you; you get an enormous amount back. But if you pay in and die at 62, every penny you put in is lost. That is the system. We can talk about dealing with it at some point, and perhaps we should, but that is one entirely self-contained tax system.

The other tax system the Federal Government uses is income tax. Income tax is graduated. The more you earn, the more you pay. The fact is that if you separate these two systems as they are separated by law and practice, you discover that roughly 50 percent of working Americans pay nothing into the second system. They make no contribution whatsoever to covering the cost of government. The top 50 percent of American wage earners pay all of the income taxes. Indeed, the top 1 percent pay something like a quarter of all of the income taxes. It is heavily loaded to the top end. There are some who say that isn't fair, some who say every citizen ought to pay something for the management of government: Every working citizen pays something for the entitlements, but every working American ought to pay something for the cost of the Defense Department and the Commerce Department and the new Homeland Security Department and all of the rest of it.

We have made the decision in the Congress that that is not the case. We have made the decision that only the top half of Americans will pay for the cost of general government. We have loaded it in such a way that the very richest Americans pay the very most. Indeed, a very high percentage of the total tax load is at the top 1 percent. When you go to the top 5 percent, you are beginning to get close to half of the whole of Federal revenues. Over half of all Federal revenue comes from the top 10 percent of earnings.

Economics is about incentives. Tiger Woods has an incentive to perfect his golf game better than anybody else's so he can get to that point I have described where he is in short supply and there is great demand. Michael Jordan has an incentive, an economic incentive, to perfect his basketball game so he is better than anybody else so that the law of supply and demand will work on his behalf. If we want to grow the entire economy and, therefore, the amount of money that comes from

those top 50 percent of the taxpayers, indeed from the top 10 percent where the majority of the money comes from, we want to create incentives for those people to perfect their skills and improve their ability to create wealth.

Understand, all wealth is created from two things: One, risk taking. There is no wealth created unless somebody takes a risk somewhere; and No. 2, accumulated capital. Even the Communists learned that. They tried to say, no, wealth is created by labor, but as they built their own economy, they recognized that somewhere, someplace there had to be an accumulation of capital.

The creation of a backhoe that can dig better ditches than people can dig with sticks represents capital that is accumulated for the cost of purchasing that backhoe. Somebody put that much capital together to create that backhoe. We have in the United States the largest capital investment of any nation in the world, and we have the strongest economy in the world. We reward risk taking better than any other country in the world, and that creates more wealth in the world.

This is not an accident. This is the way it happens. When you have the right incentive to the right people, they will respond to that incentive and, under the law of supply and demand, they will then create skills that create wealth that benefits everybody.

As I have said, the top 50 percent pay all of the income taxes in this country. The bottom 50 percent benefit enormously from that fact.

I remember in the Banking Committee, a question was asked of Chairman Greenspan of the Federal Reserve system during the nineties, when the economy was booming: Mr. Chairman, said the questioner, what portion of American society has benefited the most from this economy?

Now, from the way the questioner asked the question, it was clear what answer he expected and certainly the answer he wanted. He wanted Chairman Greenspan to say the top 20 percent have benefited more than anybody else because, look at all the money they have gotten.

Chairman Greenspan surprised the questioner and pleased me with his insight when he said: Without question, the group that has benefited the most from this booming economy is the bottom 20 percent. Oh, said the questioner, look at the amount of money that has gone to the bottom 20 percent compared to the huge amount of money that has gone to the top 20 percent. How can you say the bottom 20 percent benefited the most? Because the lifestyles of the top 20 percent have not changed all that much, he said. If Bill Gates is worth \$80 billion, as opposed to \$60 billion, there is no big difference in his lifestyle. But if someone at the bottom 20 percent, who barely has employable skills and cannot find a job in a tough economy, can suddenly find a job at \$2, \$3 and \$4 above minimum

wage because jobs are scarce—why are they scarce? Supply and demand. The economy is booming. There is a great demand for labor and the supply is small and so the price goes up. He says, in terms of the impact on the lives of people, this booming economy has clearly benefited the bottom 20 percent far more than the other 80 percent.

I think that is the way we have to look at it, Mr. President. I think we have to say, what is the best thing we can do for the citizens who are at the bottom 20 percent. The first answer is that we can get them a job. But if you go back to the Great Depression of the 1930s, 30 percent of Americans were without jobs. In those days, that only included men; women were not in the workforce. If you were to add unemployed women to the statistics, as we would today, because women are now in the workforce, the 1930s would have been absolutely devastating for the number of people who could not find jobs. As the economy got bigger, as wealth was created through accumulated capital and risk taking, people at the bottom began to find jobs.

The statistics are out this morning that unemployment is at 6 percent. This is unchanged from the last number. Some people find that encouraging. I find it a little discouraging. I had hoped that the unemployment rate would start to go down, even though I was taught in school that 6 percent unemployment is full employment. This shows how the economists have changed their attitudes. There was a time when economists said structural unemployment built into the system is 6 percent, and if you ever get below 6 percent unemployment, the economy will overheat and self-destruct through inflation. We know now that isn't true.

We got the unemployment rate down below 4 percent in the late 1990s, as the economy was expanding and growing. Now the economy is still expanding and growing but nowhere near the rate it was. For the year 2002, the growth in the economy will probably come in around 2.9 percent. That is the current forecast. In historic terms, 2.9 percent is a good growth year. In historic terms, there are many years when we would be thrilled with a 2.9 percent growth. But compared to where we were, 2.9 looks anemic. Indeed, compared to where we can be, 2.9 is anemic. I clearly want to see the economy growing at 3, 3.5. I get a little nervous when it starts growing at 4. Then you are getting into the area where you are in danger of tipping over to inflation.

What does all this have to do with the President's growth package? This is a nice lecture on economics. I hope nobody disagrees with it because I think it is sound. But what does it have to do with the President's growth package? Simply this: The President's growth package recognizes the fundamental truths embedded in what I have had to say; that is, all growth comes from capital accumulation and from risk-taking, and the President's growth

package is saying to those who have accumulated capital that we will give you an incentive to take some risks.

There are two incentives built into the President's program: No. 1, lower taxes. If you take your money and risk it and get a return on it, you will get to keep more of it than you can now. That is an incentive for you to take your accumulated capital and risk it more than you are now.

No. 2—almost as important—is certainty. Markets flee uncertainty. Markets get very nervous when we cannot have a sense of what the future will be. The President is saying: Here is a tax cut. We want to move it forward a year and, ultimately, we want to make it permanent so that as you make your plans for how you are going to take risks with your accumulated capital, you can have some certainty that you will be able to keep a little more of it. And if they do that and the economy grows at a rate faster than 2.9 percent per year, who will benefit the most? It will be the people at the bottom. It will be the people who cannot get jobs now who will find that jobs will become plentiful again. It will be the people who are hurting now who will benefit the most from the changes in the economy that will come about as a result of the actions of the President's growth package. There are those who will say: But this isn't fair. It is not fair for you to have an incentive for the Michael Jordans of the world. Your incentives, or your money, should be given to the unemployed. Well, we have extended unemployment insurance. We did that the first day of the Congress, and we should continue to pay attention to that. But the structural needs of the economy are such that the best welfare program we can give the unemployed is to get them a job.

The best way to create jobs is to see to it that the economy grows at more than 2.9 percent per year. So for that reason, I think the President's program is a sound one. There are those who say we cannot afford it in terms of the Federal deficit—look, this is going to cost us \$600 billion over the next 10 years. How in the world can we afford that?

Let's go back to the growth numbers. In the next 10 years, if we grow at 2.9 percent every year for the next 10 years, that is an increase of over 30 percent. So 2.9 compounded over 10 years comes to well over 30 percent. Let's say it is 3 percent and not compound it and say it is exactly 30 percent. The economy is currently operating at the level of \$10 trillion per year. If we can keep the growth rate at 3 percent per year for 10 years, that is a 30-percent increase. Again, we are not compounding this; we are keeping the numbers simple.

Ten years at \$10 trillion is \$100 trillion. If the growth rate is indeed another 30 percent, that is another \$30 trillion. If what we do in terms of incentives in the tax program can raise the growth rate from 2.9 to just 3.1 or 3.2, multiply that over 10 years and you

have \$150 trillion. Does \$600 billion amount to anything when you are talking about \$150 trillion?

The numbers are staggering, but they are very important. If we can raise the growth rate from 2.9 percent to 3.1 percent or 3.2 percent or 3.3 percent with the President's growth program over the 10-year period, we will solve the social problems of those at the bottom. We will get enough revenue for the Federal Government because the Federal Government revenue does not come from the budget. The Federal Government revenue comes from the growth of the economy. We can grow our way out of this problem if we are only smart enough not to fight the basic laws of economics. If we spend our time saying it is not fair, we are like the people who will not build a fence on the edge of the cliff because we say it is not fair for the law of gravity to kill the fellow who stumbled across. Or do we say the law of gravity is going to operate whether we like it or not, and let's go to the expense of building the fence on the edge of the cliff; we will get the benefit of saving the lives of those who stumble across.

I suggest that if we have the right kind of incentives for those who accumulate capital and take risks so that the economy grows, it will be worth whatever it costs, just like building the fence is worth it, even though it is an expense, because of the saving of lives at the other end.

People speak of economics as a science, and it is because it has basic laws on which it is based, but it is also something of an art. Certainly economic forecasting is an art. I have been in this Chamber long enough to see the forecasts all over the place, and no forecast that has ever been made by the Office of Management and Budget, be it Democratic or Republican, or by the Congressional Budget Office, be it Democratic or Republican, has ever proved to be accurate. There are too many variables in the system. It is not that their forecasting tools are wrong, it is that the economy is so fluid and changes all the time and people react differently to incentives than others predict that the forecasts almost always turn out to be either too high or too low.

For many years, OMB and CBO predicted surpluses, and we got deficits. Then for some years, they predicted deficits, and we got surpluses. The economy surprised us.

The plea I have made the whole time I have been in the Senate is, yes, we need to pay attention to the forecasts, we need to pay attention to the economists and their projections, but we need to be a whole lot more humble in our assumption that these are scripture carved in stone. We should focus more on the fundamentals of economics than on the details of today's projections and today's numbers.

Looking at the world as a whole, this is what we see: The United States has less structural taxation built into its

system than any other country in the world. The United States has the greatest rewards for risk taking of any country in the world. The United States respects accumulated capital more than any other country in the world. And guess what. The United States has the strongest economy with the strongest growth rate and the highest standard of living of any other country in the world.

If we were to listen to our European friends who tell us what we need to be doing, we should ask the fundamental question: Do we want the U.S. economy to be like the European economy, which is not creating any new jobs, which has a higher rate of taxation than we have and which is virtually stagnant in terms of their GDP growth?

The Europeans are trying to create the world's second largest economy, maybe the world's largest economy through the Euro zone and the establishment of the European Community, but they are not getting there. I submit one of the reasons they are not getting there is because they do not reward productivity; they do not reward creativity; they do not reward risk taking. In the name of fairness, they are stifling the very activity that would create the wealth that would allow them to solve their problems.

I have owned businesses in Japan. Japan is statistically the second largest national economy in the world. Japan has been virtually in depression for 10 years. Why? Because Japan, once again, is not willing to take the kinds of steps I think President Bush's economic plan represents because they say it is not fair. As a result, the pain is spread over all of the Japanese, and they pay a serious price for their inability to recognize that economics is about incentives and the purpose of government is to get out of the way of those who create wealth to the best degree.

Yes, those who create wealth should pay for the government, and in this country they do. As I have said, once again, it is the top earners who pay for the Government. The bottom 50 percent pay nothing for governmental services. They have taxes deducted, once again, but those taxes are in the entitlement system. They do not participate in any way in the payment of Government services out of the general fund.

One last comment, Mr. President, and I will yield the floor. There has been a lot of discussion here about the unfairness of the President's proposal to reduce taxation on dividends. We can debate the fairness argument, and fairness is in the eye of the beholder. There are some who say, as they do out of the administration, it is unfair to tax income twice. There are those in this Chamber who say: Hey, we tax income twice all the time in America. People earn something and they are taxed; they earn something and they are taxed again; they earn something

and they are taxed again. I will leave the fairness argument aside because, as I say, fairness is in the eye of the beholder, and I will not make the case that it is unfair to tax corporate income twice, even though I think there is some validity to the case. I want to address another fundamental question.

In this Chamber last Congress, we passed what is now known as the Sarbanes-Oxley bill. It was a reaction to the Enron scandal and to the corporate governance excesses we saw throughout all of corporate America. Out of that came a phrase that stockholders had heard but that general Americans had not heard before that scandal. It was the phrase referring to "managed earnings."

I remember when I was running a public company. They talked about, "We can manage our earnings," the accountants were saying, "to produce this kind of quarterly result, and Wall Street is looking for this kind of number and we should manage our earnings to give them that number."

Mr. President, I ask unanimous consent that I be allowed to continue for another 10 minutes.

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

Mr. BENNETT. Mr. President, I remember painfully when our public company fell 1 penny per share short of the projection that Wall Street was looking for. The stock dropped something like 20 percent that day because we fell 1 penny short. When some people in the company said it is not fair for us to be penalized that way, the reaction of the Wall Street analysts was very interesting.

They said: You have the ability to manage your earnings, and if you were not able to find that extra penny and change your number to reflect it, that means you are in a whole lot more trouble than we thought you were. The penny is not important. What is important is what your inability to come up with that penny says about your ability to manage your earnings.

The stock, frankly, has never recovered. When I came to the Senate, it was in the low twenties. At one point in my Senate career it hit 40. Today you can buy every share of that stock you want for \$1.25. Fortunately, I sold all of mine before it got there, but not at a high enough number to leave me with anything like the net worth I had when I came to the Senate. So I have had a very painful personal experience with that situation.

Back to the question of dividends. I know as a CEO you can manage earnings but you cannot manage cash. Earnings are an idea, a concept, a hope, or a prayer. Cash is a fact. We created with the Clinton tax cut an incentive for companies to manage their earnings because we put into the law there could be no corporation deduction as an expense for CEO pay over \$1 million a year. In other words, if a company was going to pay their CEO \$2 million a year, they could only deduct as an

expense the first \$1 million. So there was a disincentive to compensate the CEO with cash. We did it because people on the floor said it was not fair for a CEO to be paid that much money just like, as I say, some people say it is not fair for Michael Jordan to earn so much more money than any other basketball player.

We created an incentive for compensation to be tied to stock options. Boy, did the Enron executives get that message. They and a number of others under that incentive managed the earnings to drive up the stock price so they could cash in. And those who understood that this was phony accounting did cash in. They sold their shares at the highest point.

That did not use to happen in American industry. It used to be that the measure of a company's value was how high a dividend it paid. But dividends are paid in cash. You can manage earnings but you cannot manage cash. You have to manage the business in order to get cash.

If we were to say, OK, we will make it attractive for people to invest in companies that accumulate cash and pay that cash out to their owners, it will be taxed but it will only be taxed once and the owners can look for a cash return, I think that would have a greater impact on corporate governance and decisions in the boardrooms of America's manufacturing corporations than all of the Sarbanes-Oxley bills we can conceive of and pass. If we want to change the corporate culture in America back toward more fundamental sound manufacturing and goods-producing companies, what structural change could we make that would have a more beneficial effect than saying if you concentrate on accumulating cash which comes from real operations rather than managed earnings, and there is an incentive for you to pay out that cash to your shareholders so there will be an incentive for shareholders to reward those managers who manage their business on sound principles rather than managed earnings, we would have a cultural change that would be tremendous.

Back to my beginning point. Ultimately, the solution to all of our economic problems is to have the economy grow, to have it grow on a sound basis, to have it grow on a consistent basis, to have it grow year over year over year. If we can get the growth rate back up from last year's 2.9 percent to 3.1 or 3.2 and maintain that for the next 10 years, at the end of the 10-year period with the 3-percent growth rate sustained and compounded, we will have all the money we need in the Federal Treasury to cover all projections of deficits. We will have an unemployment rate well below today's 6 percent, even though 6 percent is historically considered full employment. We will have all of the things we need. If in the name of "fairness" we ignore economic laws, we ignore the impact of the law of supply and demand, and we do things

now that look good for political rhetoric and hamper the long-term growth of the economy, we will find ourselves 10 years from now with bigger deficits and slower growth and higher unemployment and more social problems.

Ultimately, we must keep our eye on the goal that we have: grow the economy. Grow the economy intelligently on the basis of sound principles, build incentives into the system that will reward those that will contribute to growing the economy. And as we do that, we will then be in a position to solve all of our economic problems.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. CORZINE. Mr. President, I understand we are in a period of morning business.

The PRESIDING OFFICER. The Senator is correct.

Mr. CORZINE. I request I be permitted to speak up to 30 minutes.

The PRESIDING OFFICER. That authority has already been granted.

THE ECONOMY

Mr. CORZINE. Mr. President, I say to the distinguished Senator from Utah, I could very much agree with many of the broad principles I hear. How we rearrange them to get to those longrun growth numbers that do compound and make our economy stronger is an area where men have a difference of opinion. That is one of the things I will discuss. We are seriously at a point in the path of economic history, at least of our Nation, where those choices lead to long-term structural problems, ones we have visited at other points in time, ones that with regard to alternatives could actually stimulate the economy, get us into an investment cycle that could drive that same kind of growth rate that the Senator speaks so eloquently about and which I could agree. If we could get that economy growing from 2.9 percent to 3.5 or 3.4, we could create the kinds of incentives for people to invest and go forward.

The real issue is how do we get on to that path of growth? There are serious differences of opinion. That is a debate we need to have on the floor of the Senate in front of the American people.

I will take a few moments to actually talk through at least my perspective on some of the issues that arise from the President's proposal. I have certainly heard a lot of commentary on it. We have heard from some that it is bold. We have heard from some that it is risky. We have heard from some that it is reckless.

From my point of view, it is more towards the imprudent, at best, and in some ways I find it is reckless with regard to long-term fiscal health and stability.

I consider myself a fiscal conservative, on balance, over a period of time. I think we need to live within our means. I don't think that is going to be accomplished here.