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Senate

The Senate met at 9:30 a.m. and was called to order by the President pro tempore.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer.

Let us pray:

We praise You, O God, for all of Your comings among us. You have excellent things to teach us, for Your wisdom is more valuable than rubies. Your power established the heavens and drew the horizon on the oceans.

Strengthen and encourage our Senators, giving them a sense of Your abiding presence. May they honor Your name in their thoughts, words, and actions. Give them compassion for the poor and helpless, and use them to rescue the perishing.

Bless our great land and make it a beacon of hope for our world. Give us the graciousness to serve one another in all humility, following Your example of sacrifice. Fill us with Your hope that we may celebrate now that glorious day when You will reign forever as Lord of all. Amen.

PLEDGE OF ALLEGIANCE

The PRESIDENT pro tempore led the pledge of allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RESERVATION OF LEADER TIME

The PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDENT pro tempore. Under the previous order, there will be a period for the transaction of morning business for up to 2 hours, the first 30 minutes under the control of the ma-

majority leader or his designee, the second 30 minutes under the control of the Democratic leader or his designee, the third 30 minutes under the control of the Senator from Arizona, Mr. MCCAIN, and the final 30 minutes under the control of the Democratic leader or his designee.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The acting majority leader is recognized.

SCHEDULE

Mr. MCCONNELL. Mr. President, this morning there will be a 2-hour period for morning business. Following that time, the Senate will resume consideration of S. 5, the Class Action Fairness bill. As the majority leader noted last night, we made substantial progress on the bill yesterday. Senator FEINGOLD's amendment on remand limit is pending. It is our desire to have that vote around 12:30 or so today.

We will also need to dispose of the Durbin amendment on mass actions. I know that discussions continue with respect to that Durbin amendment.

We are not aware of any other amendments to be offered, and therefore it is hoped and expected that we can proceed to final passage of the class action bill at a reasonable hour this afternoon.

Finally, I would say that the two leaders are close to an agreement on the consideration of the Chertoff nomination for next week. We will lock in that unanimous consent at the first opportunity.

Mr. President, I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDENT pro tempore. Without objection, it is so ordered. The Senator from South Dakota is recognized.

SOCIAL SECURITY

Mr. THUNE. Mr. President, I rise today for the first time as a Senator from the State of South Dakota. First and foremost, I thank the people of South Dakota for putting their trust in me, for sending me to fight for their values and to represent them here in Washington, DC.

I had the distinct pleasure of serving the State of South Dakota for three terms in the House of Representatives, and now I am looking forward to continuing my service to South Dakota and to our Nation here in the Senate. I decided to run for the Senate because I believe we can make better progress on an agenda that strengthens our Nation and increases the prosperity of every American. We have a lot of work to do, and we should not let partisanship or political gamesmanship get in the way of this agenda.

The Senate is known for its deliberative qualities, most commonly manifested through the right to free debate. This quality is part of the fiber of the Senate, part of the character that makes it one of the most august institutions in the world.

Some of the greatest debates in our Nation's history have taken place in this very Chamber, from the 19th century debates on slavery and the Republic to the 20th century debates on civil rights and Social Security. While there is time to debate, we all came here to solve problems, not pass them on to our children. I think I speak for many Members when I say that the only thing that sustains me when I am away from my children is the knowledge that we are improving their lives through our work. That is why I firmly

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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hope that Congress can work together to do more than simply debate our problems, but work together to solve them.

There are some goals that we can all agree on: a national energy policy that increases the use of renewable fuels, more affordable and accessible health care, and meaningful tort reform. We are, in fact, on the eve of passing class action reform that will restore fairness to the judicial system in this country. Our tort system is broken and, without the necessary reforms, beginning with class action lawsuits, we deny our Nation not only fair and efficient access to justice, but we allow this problem to pull our economy downward. Excessive and often unnecessary litigation expenses cost us in terms of lost jobs, lost growth, and lost revenues every day that it goes unabated. We have a full agenda ahead of us. The American people have put their trust in us to make this Nation even greater than it is today, and we cannot let them down.

Part of the task before us, and the reason I rise today, is the need to fix Social Security. Social Security as the system exists today is in danger. While the system has provided 70 years' worth of benefits to our Nation's retirees, the system as we know it today will no longer be able to keep that promise for the next generation.

I understand the intergenerational aspect of this discussion. My father turned 85 in December. My mom will be 84 in May. My father has served his country as a combat pilot in World War II. He has shot down enemy warplanes for his country. He and my mother rely—depend upon Social Security. We need to keep faith in our promise to them.

But I also have teenage daughters. I understand, if we do nothing to improve this system, that our children and grandchildren will not see the Social Security benefits they are counting on receiving. Today's seniors, like my mom and dad back in Murdo, SD, and those nearing retirement age, can be assured that their benefits are safe and sound. The same cannot be said for my two daughters and the rest of their generation.

The explanation of why this is happening is not that difficult to understand. In 1950, there were 16 workers for every retiree. Today, there are only three workers for every retiree. Soon there will be only two workers for every one retiree. Our Nation is aging and, as more and more Americans leave the workforce for retirement, there are fewer and fewer workers paying into the system. The current system is unsustainable given the changing demographics of this country.

Some may ask, When will we start to see the effects from these changes? The Social Security trustees have told us that beginning in 2018, Social Security will begin paying out more in benefits than it is taking in. This means that we will need to start raising taxes, cutting spending, or reducing benefits in

just 13 years to cover the promises that have been made to our retirees. In 2042 the system will no longer be able to pay full benefits without major restructuring.

Some will say those dates sound like they are a long ways off, but as the Vice President recently put it, some might be inclined to "kick the can further down the road," leaving the problem for another President and another Congress to fix. Thirteen years is not that far away. Believe me, if you have children you know how quickly those first 12 years can go by, and all of a sudden you have a teenager. It happened to me twice with my two daughters. So the problems with Social Security are not going away, and the longer we wait, the more expensive the solution will be and the more painful to the American taxpayer.

The Social Security trustees have told us that if we wait to solve this problem, we are facing a \$10.4 trillion shortfall. Experts agree that if we work on solving the problem today, that cost will be closer to \$1 trillion—\$1 trillion today, \$10 trillion later.

My teenage daughters—and I daresay most Americans—can understand the dimensions of that problem. It is our duty to fix this problem now.

Possible solutions are numerous. Many include personal retirement accounts which would create a nest egg for younger generations. These voluntary accounts would allow younger workers to save some of their payroll taxes in a personal account for their retirement. In fact, they would most likely be fashioned like the Thrift Savings Plan that is available to Federal employees. With personal retirement accounts, our children and grandchildren will be able to get more out of the Social Security system when they retire. In addition, they will have something to pass on to their children.

No matter how the solution is fashioned, current retirees and those nearing retirement do not have to worry about their benefits. They have put their time in, and their benefits will be there for them, no matter what happens.

I have laid out the stakes here today, and it is clear that they could not be much higher. I call on members of both parties to be open to the ideas that are put on the table. Refrain from playing on the fears that often surround this issue. And for those of you who worry about political danger in discussing this issue, know that I am standing here today before you as a Senator who has been on the receiving end of many of those accusations and attacks—the key words being, I am still standing here as a Senator today. I believe we can do more than send and receive political attacks on this issue. We can work together to find a strong bipartisan solution.

As those of us here in Washington begin to debate the issue of Social Security reform, I ask that we think not about our next election but in fact

about the next generation—our children and our grandchildren. The same goes for seniors. I ask that they fight the temptation to be concerned about their next Social Security check, because it is going to be there, no matter what. Instead, I ask that they also think about our children and our grandchildren. Their future is what this debate is all about. I for one intend to fight to make it a better future. I hope my colleagues in this Chamber will join me.

I yield the floor.

The PRESIDENT pro tempore. The Senator from Kentucky.

Mr. MCCONNELL. Mr. President, I congratulate the new Senator from South Dakota on his initial speech in the Senate. I say to him that he could not have picked a more important topic than saving Social Security for our children. I had the pleasure to be here and listen to his speech. I have had an opportunity to get to know the Senator from South Dakota over the last few years.

I want to say again on behalf of all of our colleagues, welcome to the Senate, and congratulations on an outstanding speech.

Mr. THUNE. I thank the distinguished whip for his kind remarks.

The PRESIDENT pro tempore. The Senator from Utah.

SOCIAL SECURITY

Mr. BENNETT. Mr. President, this morning's paper has in it once again, as we often get here in Washington, a poll. It seems everything we do is focused on polls and what the people think. This poll is on the question of whether there is a crisis in Social Security. Frankly, the numbers are confusing, because it depends on the definition. If the question is whether there is a problem, there is a majority who say there is a problem; there is a smaller percentage that say there is a crisis, and so on. It gets very confusing.

I would like to speak today in answer to the fundamental question posed by the poll, and do what I can to shed some light on the question of what condition Social Security is in.

I am not a newcomer to this. We have held hearings in the Joint Economic Committee, while I have been chairman, examining this question. We have a body of institutional knowledge that we have put together now over the past year and a half. I want to pose and I hope answer three fundamental questions here today that can be the basis for the debate on Social Security.

Those questions are: No. 1, is there a problem? No. 2, if so, how big is it? No. 3, when will it hit?

With those three questions in mind, let us go forward. Individuals come to me and ask these questions through the lens of their individual situation. Is there a problem with Social Security? They are really asking, Is there a problem for me in Social Security? The answer to that question is a question: When were you born?