

Mr. REID. Through the Chair, to my distinguished friend, at 9:45 or thereabouts, we are supposed to talk on the mad cow resolution before the Senate. We have no morning business, as I understand it. I am not going to be here, but I would have a standing objection to any morning business. We have had very few amendments completed on the bankruptcy matter. Maybe the time on morning business could be yielded off the resolution in opposition to that.

It is my understanding the Senator from Iowa is here to speak in morning business.

Mr. GRASSLEY. Five minutes on the beef resolution because I have to go to a committee meeting.

Mr. REID. Fine. I want to make sure we do not get into extended time on morning business because we do not have time.

Mr. FRIST. Mr. President, I understand the Senator from Iowa will speak on the resolution. For scheduling purposes, he will make that statement even if it is before 9:45. Otherwise, as we have discussed, we will proceed after my leader statement to Senator GRASSLEY and then on to the resolution.

SCHEDULE

Mr. FRIST. Mr. President, this morning following the leader time we will proceed to consideration of Senate Joint Resolution 4, which is a disapproval resolution relating to a Department of Agriculture rule regarding Canadian cattle. The agreement reached last night provides for up to 3 hours of debate on the resolution prior to a vote. We hope to be able to yield back some of that debate time and vote earlier so we can resume consideration of the bankruptcy bill for further progress.

Last night's order also allows for two more stacked votes on bankruptcy-related amendments; therefore, we will have three votes today, sometime around noon, depending on the amount of time consumed for the disapproval resolution. In other words, we hope as much of that can be yielded back as possible after debate on the resolution.

Once those votes are completed, I expect the Senate will stay on the bankruptcy bill through the day and possibly into the evening. We will continue to have votes this afternoon and into the evening as necessary to move toward passage of this bill. We have made great progress on the bill thus far. We had five amendments yesterday. We look forward to many amendments today so we can bring this very soon to a resolution. By the end of today, I hope we will have some indication as to when we can complete the bankruptcy legislation.

Members should plan their day today around what will be a very busy session today in that although we will be in session in all likelihood tomorrow, we will not be having rollcall votes tomorrow. We have a lot of work to do.

SOCIAL SECURITY

Mr. FRIST. Mr. President, I have a brief statement on an issue that is receiving a lot of attention, a lot of work, and a lot of engagement, both in the Senate and the House of Representatives, by the President of the United States and, indeed, all across America. It is on Social Security.

When the 109th Congress convened, I stated that our mission in this Congress over the next 2 years would be to govern with meaningful solutions. Working together, both sides of the aisle, we made a fast start, very effective start, confirming the President's Cabinet and enacting, 2 weeks ago, class action legislation. We are making good progress on the bankruptcy legislation, as I just mentioned, and very soon we will be turning our attention to writing the Government's spending blueprint for the coming year; that is, governing with meaningful solutions.

Congress, at the same time that activity is going on in the Chamber, is tackling many problems and will be tackling these problems in the weeks and months ahead, including Social Security, which we are engaged on in this body every day, whether it is working in our own caucuses or conference or in committees.

Social Security, a critically important, great program which does serve as the cornerstone of support for senior citizens, now faces challenges that threaten its long-term stability and well-being. The facts are there. The facts are crystal clear. They are grounded in demographics that were defined two generations ago. Those demographics cannot be changed.

What the facts lead to is that in 3 years, the baby boomers arrive on the Social Security rolls. That will begin an almost 30-year period where we will have a doubling of the number of seniors compared to what it is today—up to 77 million Americans who will begin to collect those Social Security benefits.

Second, we all know we have fewer and fewer workers paying into the system, also driven by demographics. Forty years ago we had 16 people paying in for every retiree. Today we have three people paying in for every retiree. In 20 or 30 years, we will only have two paying into the system. Those facts cannot be changed.

With this President, this Congress, the 109th Congress, is facing this challenge. The challenge is to fix Social Security for seniors and for near-retirees and for that next generation. We need to do it, and we will do it this year—this year—and not next year. We are working toward that goal.

In just the past 2 months, the majority has worked aggressively and thoroughly to fully understand the nature of the problem. We have worked hard to begin to engage the American people in a dialog about the program. In town meetings all across the country, we have put some of the best minds at work to create solutions. That activity is underway.

We talked about this repeatedly in our own conferences. We have interacted with administration officials. We have interacted with leading experts on the Social Security system. Our Members are hard at work to fix the underlying problems. That is the heart of the challenge in this 70-year-old program we will address this year.

So far, I report to the Senate and my colleagues that together with the President we agree that retirees and near-retirees who entered the system before the scope of this problem became so large will not see benefit changes. The retirees or near-retirees will see no benefit changes.

Second, together with the President, we agree that we must harness the power of the market and give younger Americans the choice—it is voluntary—to give them the choice of personal retirement accounts whose rate of growth—therefore, we know, ultimately, the rate of benefits—will grow faster than traditional Social Security.

Third, together, with the President, we agree that all ideas should be on the table. It is too early for people to be drawing rigid lines in the sand. Thus, we encourage people to continue the discussion, the debate, the understanding of the issue, and the nature of the problem.

Fourth, together, with the President, we agree that we should act this year and not put it off to the future.

For those who insist there is no problem, I simply say, look at the facts. As people increasingly look at the facts—and we are seeing the response around the country—people see the problem is real, that it is significant, and that it is growing.

For those who say we do not need any action, well, if you have a problem that is growing, it is much easier to act now, to take some medicine to cure the problem, than to have some radical surgery in the future.

We need to test the ideas with regard to the scope of the problem and the ideas for solutions in that crucible of public debate. We need to put them to a vote. We must let the people ultimately judge.

I say all this so people will know that our majority is hard at work, every day, on this vital issue. In consultation with the administration and the House of Representatives, we will continue to bring before the Senate meaningful solutions that will make a difference in the lives of our seniors. The assurances of Social Security should be guaranteed. To be able to guarantee those assurances, we must diagnose the problem, and then we must act. We must govern with meaningful solutions, and that is exactly what this Congress will do.

Mr. President, I yield the floor.

The PRESIDENT pro tempore. Does the Senator from Iowa seek recognition?

Mr. GRASSLEY. Mr. President, with the permission of the Senator from Georgia, I yield myself 5 minutes.