

as our economy flourishes, this is what Social Security can be in the future—just as secure, but it can contain real savings for the first time.

That is all we are asking today. Let's not cut benefits. We don't want to cut benefits. Let's not raise taxes. The problem with Social Security is that the foundation does not include real savings, and that is what we are proposing. Let's save Social Security with real savings.

The PRESIDING OFFICER. The minority is now recognized for 2½ minutes to close.

Ms. STABENOW. Mr. President, I thank you and my colleagues very much. This is an important debate, and I appreciate being able to participate in it.

The President's privatized accounts, we know, will do three things, and that is why my colleagues and I are opposed to the privatized accounts.

First of all, they will greatly increase the national debt. In fact, do you know what folks are going to own with this? Seventeen thousand dollars more in debt for every man, woman, and child in the United States. That is what they are going to own. It is a lot more debt and a lot higher interest rates as a result of this plan. This is a bad idea.

The other thing that doesn't make any sense to me is that right now Social Security, which is retirement—and we do have a secured obligation to make sure that we pay it, but it is retirement, disability, and it is a life insurance policy. For that we pay about a half a percent in administration. On average we are told that it could be upwards of 20 percent, maybe 10, maybe 25, but we are told by the experts, 20 percent in order to administer an annuity or other kind of private account.

One of the things I find interesting is that among folks who are really pushing for this idea around here are those folks who would be paid to administer these accounts. I understand we now have something like five financial services lobbyists for every one Senator now here on Capitol Hill. Certainly there are folks who will make a lot of money from this, but it is wrong. This system works right now and we pay a half a percent.

The final thing I would say is it is estimated that the average person over 20 years, the average retiree, will lose \$152,000 under the approach the President is talking about. This is wrong. This is not better for people. This is, in fact, worse.

I agree with my colleagues, and in fact let me also say I would welcome folks going to my Web site or any of my colleagues' Web sites to learn more about Social Security and the facts. We do need to be working together, not only to secure Social Security for the future past 2052, but we also need to work on those other ideas that create opportunity for people. One of my great concerns is that one-third of the cuts proposed by the President in the

budget are in education. That is opportunity. That is the opportunity for ownership in the future. Why don't we focus on jobs and health care and those things immediately that need to be addressed?

We welcome those debates as well and we welcome working with our colleagues to keep the security in Social Security.

The PRESIDING OFFICER. The time of the Senator has expired. The majority has 2½ minutes to close. The Senator from Pennsylvania.

Mr. SANTORUM. I thank my colleagues from Illinois and Michigan, and my colleague from South Carolina and my colleague in the chair on this debate. I think it was a good and spirited debate. Hopefully, we added a little light to the issue. Let me try to focus a little bit.

The Senator from Illinois used a quote: We are not in it alone. If you are a 20-year-old today, you are feeling pretty lonely because there are only two of you going to be paying for every one retiree. When FDR said that, there were 42, and he could say we are not in it alone. You are pretty close to being in it alone today, and that is why we need a different system, a system that prefunds, that actually uses the money, the surplus today, and saves it for future retiree benefits.

We are not taking money out of the system. We are putting the money, instead of for the Government to spend and giving an IOU to replace it, we are putting it in real assets that will be real benefits when real workers really retire.

Second, I want to comment on the cost of administering the program. The cost of administering the program has been estimated by the Congressional Budget Office, not at 20 percent—I can maybe understand the difference—it is 20 basis points. That is .2 percent, not 20 percent. It is 20 basis points, which is .2 percent of the amount of money. So I believe that is a dramatic difference. It is actually less expensive to administer this system than to administer the current Social Security system.

The other thing I would like to mention, if we can go to the next chart, three times we asked the question, How are you going to fix the Social Security system? The only answer we got was to repeal the Bush tax cuts which, of course, does nothing to the Social Security system because that money is not paid to the Social Security system. So repealing the Bush tax relief would simply put more money in the general fund, but it would have no impact at all, no actuarial impact at all on the Social Security system. So when the Senator from Illinois said we had to make difficult choices in 1983, that may have been the case in 1983, but so far we have not heard word one of the difficult choices that the other side would like to present to the American people.

Several Republicans have come forward with plans, plan after plan after

plan of details of how we are going to save this program, and all we have gotten from the other side is sniping at the plan that we put forward and no answers. If we do not solve the problem—

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. SANTORUM [continuing]. Of what the promised benefits are, we are looking at taxes of 18 to 20 percent if we wait until 2041 or later. That is not a plan fair to future generations.

The PRESIDING OFFICER. The Senator's time has expired.

#### ORDER OF PROCEDURE

Mr. SANTORUM. I ask unanimous consent there now be a period for morning business with 10 minutes equally divided between Senators CORNYN and DURBIN, and following the use or yielding back of the time, the Senate stand in adjournment as under the previous order.

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

The Senator from Texas.

#### COURTHOUSE VIOLENCE

Mr. CORNYN. Mr. President, thank you. I appreciate the opportunity for Senator DURBIN and me to speak for a few minutes.

The purpose for my rising is to follow up on some remarks I made yesterday, Monday, on the floor of the Senate. The full transcript of those remarks, which has to do with judges and recent decisions of the U.S. Supreme Court is available, of course, in the CONGRESSIONAL RECORD, but it is also available on my official Web site for anybody who would care to read it.

As a former judge myself for 13 years, who has a number of close personal friends who still serve on the bench today, I am outraged by recent acts of courthouse violence. I certainly hope no one will construe my remarks on Monday otherwise. Considered in context, I don't think a reasonable listener or reader could.

As I said on Monday, there is no possible justification for courthouse violence. Indeed, I met with a Federal judge, a friend of mine in Texas, this past week to make sure we are doing everything we can to help protect our judges and courthouse personnel from further acts of violence. And like my colleague from Illinois, I personally know judges and their families who have been victims of violence and have grieved with those families. But I want to make one thing clear. I am not aware of any evidence whatsoever linking recent acts of courthouse violence to the various controversial rulings that have captured the Nation's attention in recent years.

My point was, and is, simply this: We should all be concerned that the judiciary is losing respect that it needs to serve the interests of the American people well. We should all want judges