

Second, a retirement program that mixes insurance with welfare does not work, because these two functions are fundamentally incompatible.

As a result, we have a bad welfare plan and a bad old-age insurance plan which make the system much more inefficient for those who need welfare assistance as well as those who need retirement security.

It does not work because it is based on the false assumption that people no longer have to work to achieve the American dream—the government will take care of them.

Third, when we consider Social Security, policy—not politics—should be our guide. Changes made for short term gain will come back to haunt us.

Fourth, the federal government does not have a good record of running social insurance programs. We should look for ways to improve and streamline the program.

Fifth, we should begin to look to the ingenuity and competitive spirit of the private sector to improve and rejuvenate the program.

The American people should have some freedom of choice. Each individual has different abilities and different needs at different times; they should be free to choose either the current compulsory insurance plan or their own individual retirement accounts.

The individual retirement account is not a new idea. A majority in Congress supported this idea 60 years ago. Sixty years ago the Clark amendment, the individual retirement account, was supported by the vast majority in Congress—60 years ago. Had we adopted the Clark amendment then, our Social Security system would be in much better shape today.

And it is not too late, because Congress should take Senator Clark's advice by allowing people to opt out of the Social Security system and giving individual workers the right to fund and control the investment of their own retirement accounts.

With today's mature and well-regulated financial markets, every American, rich or poor, can greatly improve their retirement security. We must provide the options to ensure that Americans can provide for their retirement, not just pass an increasing liability on to their children and grandchildren. If we don't make this change, we are going to pass to our children a national debt somewhere between \$80- and \$160 trillion. We need to pass on the ability for our children and grandchildren to make those decisions for themselves.

Finally, we need to educate and inform the public about Social Security. We should encourage more people to participate in the policymaking process. We need to encourage them to understand how options can actually help them enjoy their retirement. A well-informed general public will not be deceived by political rhetoric and will be able to decide what is the best option for them. They can make that decision best for themselves.

So, Mr. President, with the perspective offered by the past, I urge my colleagues to join me in the months to come in my efforts to improve retirement security for all Americans.

I thank the Chair. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from West Virginia.

Mr. BYRD. Mr. President, I ask unanimous consent that I may consume as much time as I require.

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

#### THE PRESIDENT'S TRIP TO CHINA

Mr. BYRD. Mr. President, 11 months ago, this body resoundingly passed S. Res. 98, a sense-of-the-Senate resolution, cosponsored by the distinguished Senator who presently presides over the Senate, the Senator from Nebraska, Mr. HAGEL, and myself. The Byrd-Hagel Resolution sent a strong message to the Administration regarding the then-impending Kyoto Protocol. The Resolution directed the Administration not to submit the Kyoto Protocol to the Senate for its advice and consent until developing countries, especially the largest emitters, make "new specific scheduled commitments to limit or reduce greenhouse gas emissions" similar to those to which developed nations would be bound if the Protocol were implemented. The resolution also called on the Administration to show that such a Protocol "would not result in serious harm to the economy of the United States."

In anticipation of the President's trip to China, I recently sent a letter to him urging him to use his influence to persuade the Chinese to take "a progressive leadership role among the developing world" so that we can begin to fully address this complex and serious issue. I noted that, "after 2015, China is expected to surpass the United States as the world's largest emitter of greenhouse gases. While the Chinese contribution to global emissions in 1995 was 11 percent, it is expected to reach 17 percent by percent by 2035. In that same time period, the U.S. emissions will shrink from 22 percent to 15 percent."

While the international effort to bring China on board may seem like a difficult task, it is still possible if we seek win-win opportunities. While China has taken a number of steps to clean up its own environment, China's domestic efforts must increase given the serious nature of their environmental problems. I urged the President to encourage China to support the market mechanisms that were successfully incorporated in the Protocol by the Administration's negotiators.

Through flexible, market-based mechanisms, we have a tremendous op-

portunity to work with the developing world, allowing for economic growth and also reducing world, allowing for economic growth and also reducing global greenhouse gas emissions. As I have previously said, the United States and the rest of the developed world is not attempting to limit the economic growth of China or any other developing nation. China has the right to develop economically. But, based on the growing body of evidence and the potential consequences of increasing greenhouse gas concentrations, all economic development should be done in a responsible manner. The Chinese must recognize the importance of their role, and they should not ignore their responsibilities in addressing this shared problem. Global warming is a global problem. It is not just an American problem. It is not just a European problem. It is a global problem. And as such, it requires not just an American solution, not just a European solution, but a global solution.

I wrote the President stating that, "the combination of these efforts would be the right course of action and underscores how the Chinese could accept binding commitments to reduce their greenhouse gas emissions. Taken together, these steps would lead to a real reduction in emissions as well as global participation in the Kyoto Protocol."

Mr. President, I believe we should challenge the Administration to recognize the concerns of the Senate and the American people with regard to the Kyoto Protocol and its possible impact on the U.S. economy, but in saying this, I am also willing to seek a constructive dialogue focusing on addressing this important issue. Of all the significant concerns that the President will discuss with the Chinese during his visit, I believe that this is one of the most critical for the long-term relationship of both our nations. We have to begin to work together because our shared environmental futures are at stake, and the well-being of our people's futures—these are at stake.

#### SENATOR COATS AND THE LINE-ITEM VETO

Mr. BYRD. Mr. President, on another item, I take this opportunity to speak about him during his absence, and I am referring to the distinguished Senator from Indiana, Mr. COATS.

Mr. COATS will be leaving the Senate after this year. He is voluntarily doing so. He is a very able member of the Senate Armed Services Committee. I serve on that committee with Senator COATS. He is very knowledgeable about national defense, about military matters. He takes his responsibilities seriously. He is extremely articulate in his exposition of the problems and the defense needs of our country, and he is quite influential among the other members of the committee and of the