100,000 are still deployed in harm's way. In addition, published reports indicate the lack of evidence has badly damaged America's credibility around the world.

So given all of this, I cannot understand why we would not want to get to the bottom of this issue as quickly as possible. We should be dedicating more resources to getting these answers not less.

I am troubled too by the position of the chairman of the Senate Intelligence Committee. This committee has the obligation and the authority to examine both the intelligence community and the administration's role in the intelligence failures leading up to the war with Iraq.

Yet throughout all of the last session of Congress, the chairman steadfastly refused to permit the committee to meet its responsibilities. We are at the start of a new session of Congress now, with the advantage of a lot more information than we had weeks or months ago.

In the wake of the statements by Secretary Powell and Dr. Kay, and the conclusions of the nonpartisan Carnegie Endowment, I urge the chairman of the Intelligence Committee to reconsider his position and that of the majority.

We will work within the Intelligence Committee to urge the chairman to live up to those obligations. If he continues to fail to do so, we will again bring legislation to the Senate floor to establish a nonpartisan, independent commission to look at how intelligence was used by the intelligence community and this administration.

Our troops in Iraq and the American people deserve a full and comprehensive review of all aspects of their Government's actions prior to the start of the Iraqi war. I hope all members of the Intelligence Committee, and indeed the entire Senate, will work with us to give them just that.

Madam President, we will continue to come to the floor to review these matters and to express in the most determined way that it is the responsibility of this Senate to live up to its obligations—the Intelligence Committee, the other committees of jurisdiction, and the broad membership—especially when we become aware of revelations and conclusions drawn by experts in the field. We simply cannot afford to ignore what happened, why it happened, and how we can prevent it from happening again.

I yield the floor.

RESERVATION OF LEADER TIME

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

PENSION FUNDING EQUITY ACT OF 2003

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 3108, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 3108) to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to temporarily replace the 30-year Treasury rate with a rate based on long-term corporate bonds for certain pension plan funding requirements and other provisions, and for other purposes.

Pending:

Grassley amendment No. 2233, of a perfecting nature.

Kyl amendment No. 2234 (to amend No. 2233) to limit the liability of the Pension Benefit Guaranty Corporation with respect to a plan for which a reduced deficit contribution is elected.

The ACTING PRESIDENT pro tempore. The Senator from Massachusetts is recognized.

Mr. KENNEDY. Madam President, during the last 3 years, we have seen too many good jobs leave this country, and Americans are ending up with lower pay for part-time jobs. Not only do these jobs pay much less, they are also much less likely to offer pension benefits. In fact, 3.3 million Americans have lost their pension coverage since 2000. In 2002, only 53.5 percent of our Nation's workers were participating in retirement plans, the lowest level in over a decade.

This means the degradation of jobs not only hurts Americans today, it will continue to hurt them for the rest of their lives and into their retirement and old age. Instead of adopting an every-worker-for-himself retirement policy, we should be encouraging the growth of secure pension plans for all workers. Fewer American workers than ever have a secure, defined benefit pension plan.

Only one in five workers today has a defined benefit plan compared with nearly 40 percent of workers in 1980. We must help low-wage workers and employees of small businesses, less than 10 percent of whom have pension coverage today.

Strengthening and expanding our pension system is our long-term goal. But first we must take the initial step of stabilizing the pension plans that exist today, which have been battered by the perfect storm of economic conditions over the last 3 years.

The amendment that Chairman GRASSLEY, ranking Finance Committee member Senator BAUCUS, as well as the HELP Committee chairman, Senator GREGG, and I have offered is a moderate bipartisan measure to address these short-term problems. This amendment does not weaken existing pension funding rules. These are only temporary measures designed to give companies and workers some breathing room, to take steps to further protect these pension plans.

An editorial in today's Washington Post expressed concern about our amendment and its effect on the PBGC and the American taxpayers. It is very important to respond to these concerns because they stem from some misconceptions about how our pension funding system works.

First, additional obligations of the PBGC will not put taxpaying Americans at risk. The Pension Benefit Guaranty Corporation, which ensures defined benefit plans, is a self-funded agency. It is not supported by taxpayer dollars; it is funded by premiums from employers and holds billions of dollars in assets.

Second, the PBGC's funding deficit, while serious, does not mean the agency cannot fulfill its mission. The PBGC has been in deficit before. The PBGC single employer program operated at a deficit for the first 16 years of its existence. The PBGC still holds billions of dollars in assets, and the agency reports that it has sufficient cash flow to cover benefit payments and other operating expenses and other liabilities for a number of years.

Also, the PBGC can and has operated at a surplus. During the Clinton economy, the PBGC not only shed its deficits, it gained a $10 billion surplus. What is more, the PBGC's multiemployer program operated at a surplus for over 20 years—until this year. When our economy improves, the financial outlook of the PBGC will improve as well.

We were also concerned about overburdening the PBGC. That is why we limited the DRC relief to companies with healthy pension plans in 2000. These are companies that have been hit by terrible economic circumstances, from which we believe they will recover. Companies that receive the DRC relief will still be responsible for their regular pension contributions, and they will be restricted from increasing benefits, thus making pension promises they cannot keep. They will also be required to keep up with the costs of current benefits so they won't fall further behind in their funding levels.

Finally, not passing this pension legislation will subject the PBGC to much greater risk than it faces today. Without the crucial three pieces that our legislation includes—temporary replacement of the 30-year Treasury bond rate, targeted deficit reduction contribution relief, and funding relief to multiemployer plans—far more pension plans would terminate, which would place additional burdens on the PBGC.

We want to improve our pension funding rules to ensure that companies adequately fund pension plans. We want to encourage companies to put more money into their pension plans when times are good, instead of only penalizing them with increased contributions when times are bad. However, we must first address the perfect storm that is battering our pension plans today. Once we have adopted this short-term solution, I look forward to working with my colleagues to improve and strengthen pensions for all America.

I thought I would take a few moments to talk about this perfect storm that has adversely impacted the pension system, and also the challenges it presents to our economy generally.