

There is new evidence—a lot of evidence—about who declares bankruptcy. Medical catastrophes: About half the people who file for bankruptcy file them because of medical emergencies. Also, extended military duty has caused havoc for people who are in the Guard and Reserve, in the State of Nevada especially.

Then, of course, we have the corporate bankruptcies of 2002 and 2003. We still have one of the criminal trials going on with Enron today. The chief executive officer of that company is testifying for the second day. WorldCom was another corporate bankruptcy that created a lot of attention. I believe it should change how we look at bankruptcy.

There are things that have occurred since we last took this piece of legislation up when it passed the Senate overwhelmingly, as I recall with 82 votes. Again, there have been medical emergencies, extended military duty, and corporate bankruptcies. These corporate bankruptcies have left employees without pensions.

Finally, we need to address the ongoing problem of violence. People are trying to say this is an abortion amendment. It is not an abortion amendment. It is about holding individuals who believe they are above the law accountable for their actions when they break the law in a number of instances. I invite everyone to read the amendment. For example, if people commit illegal acts in protest of a clinic that is engaged in lawful research on animals, then they need to be held accountable for their actions. They cannot simply discharge their debts through bankruptcy proceedings because they disagree with the law that they violated. The same holds true for individuals terrorizing reproductive health care clinics and doctors by engaging in violence. All we are saying is these people who commit these acts and break the law should not be able to discharge these debts in bankruptcy.

This amendment is not about abortion. It deals with a number of different scenarios where individuals who have broken the law try to discharge their debts through bankruptcy proceedings because they disagree with the law. So I hope people will look at these amendments on the merits of the amendments. People have tried to say this is an abortion amendment. It is not. I would hope people would look favorably on some of the amendments we offer dealing with corporate bankruptcies, dealing with pensions, dealing with medical catastrophes, and extended military duty.

We have the opportunity to have a good, sound, firm debate and send a bill to the House that takes into consideration the new matters that have appeared since we last passed this bill.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

#### RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

#### MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there will now be a period for the transaction of morning business for 1 hour, with the first 30 minutes under the control of the majority leader or his designee and the second 30 minutes under the control of the Democratic leader or his designee.

The Senator from Texas is recognized.

#### SOCIAL SECURITY

Mrs. HUTCHISON. Mr. President, I rise this morning to talk about the great leadership our President is providing in the area of Social Security.

When Social Security was created in 1935, the average lifespan of an American was about 64, and 54 percent of the workers in our country were expected to live to collect Social Security. So the system was sound and, of course, the actuarial table was sound.

So much has changed—all for the good—in our country. In fact, today our life expectancy is 79 plus for a woman and 74 plus for a man. Yet we know that is going to get better. People are going to live even longer than that and, furthermore, they are going to be healthy. They are going to be able to collect more than they invested in their Social Security.

Our President is looking at the facts. Our President is looking at the statements from the previous administration, President Clinton, who said: There is a red flag here and we better look at Social Security if we are going to start the process of determining what is the right thing to keep Social Security stable.

But it was before that that our President started seeing this looming crisis on the horizon. Today we know from the testimony of the Chairman of the Federal Reserve, Alan Greenspan, that in 2008, the baby boomers are going to start coming into the Social Security system. In 13 years, 2018, the Government will begin for the first time to pay out more than it is collecting. That means we are going to start seeing more encroachment on the deficit. By 2042, the fact is there will be an absolute bankruptcy.

By law today, what happens when that occurs, when bankruptcy is declared, benefits will automatically be cut without any further action of Congress or the President—drastic cuts, probably 25-percent cuts. So if we are

going to keep our promise to the people in the system today, to the people in the system 10 years from now, we are going to have to take action to preserve those benefits in a fiscally responsible way. If we are going to keep the promise to people who are 20, 25, 30, 35, we are going to have to do something that is innovative and creative, something that has been tried in other countries, and it has worked, and that is to allow our young people to set aside 2 or 3 percent of their 12 percent in a personal account that they can own themselves and control with investments that would be certified investments. What would be certified is something like a 401(k) offering, something like a total market index and a total bond index or a 50/50 total market/total bond index, something very conservative and proven through all the cycles of the stock market to be much better in return than anything someone could get in Social Security.

Young people overwhelmingly favor this option because they know they will be able to build up and get bigger checks, with less government responsibility, and they will be able to pass to their children what is left over in their accounts when they die so their children will have a nest egg to grow.

This is something the President wants Congress to do, and I am going to help him because I believe it is the right thing to do for our country, for the young people coming into our system, to make sure they have something better if they choose that option.

The important thing that has been missed in much of this debate is that personal accounts are an option. If someone wants to stay in the system exactly as it is now, they have that option. But if they want to go into the new system, which would allow them to take some part of their present tax and have a little more control and absolute ownership, they have it as an option. People 55, 60 will probably not do it, but a lot of people who are 50 and certainly people below 50 are going to look at that, and we will have a huge influx into that new option that will then allow a better future and an ownership that has never been allowed before.

Our President is taking the lead. We have a duty, as Congress, Republicans and Democrats together, to sit down with the President to discuss different plans. Maybe we can take something from this plan and something from that plan. Personally, I will not support raising taxes. I don't think we need to do it if we plan ahead. I will not support raising the limit on the salaries that are now taxed. That is unnecessary if we take steps now to start a transition process that will eventually take more of the burden off Government and make the Social Security system sound. But that is my opinion.

There are others on the other side of the aisle and on our side of the aisle who may have a different view. Some may favor a part of what the President