

we need a fix, and the other who will say there is no problem, there is a trust fund somewhere that will fix it, I think in the end Americans will believe the politician who fesses up to the fact that there is a problem. Demographics do not lie, and we have to deal with it in the future. I commend the President and those moving towards a real solution and who are presenting actual proposals that will move us in the direction we need to go.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland (Mr. CUMMINGS) is recognized for 5 minutes.

(Mr. CUMMINGS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Massachusetts (Mr. MEEHAN) is recognized for 5 minutes.

(Mr. MEEHAN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Louisiana (Mr. BOUSTANY) is recognized for 5 minutes.

(Mr. BOUSTANY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### CONFISCATED PROPERTY IN ETHIOPIA

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. ROHRBACHER) is recognized for 5 minutes.

Mr. ROHRBACHER. Mr. Speaker, I am introducing a bill today concerning the Ethiopian Government's confiscation of property owned by U.S. citizens and the Ethiopian Government's arrogance and intransigence in the face of efforts to rectify the situation.

Mr. Speaker, the Berhane family are constituents and friends. They are black African immigrants who fled the establishment of a communist regime in Ethiopia in the 1970s. They now live in Huntington Beach, California. At one time the Berhane family owned the National Alcohol and Liquor Factory, NALF, in the capital of Ethiopia. The Marxist regime that took over Ethiopia expropriated their property and drove the Berhane family into exile. Well, that Marxist government fell more than a decade ago.

The current government agreed in principle to return all illegally expropriated property, but it has steadfastly refused to return the Berhane family's factory, or offer them just compensation. It seems the distillery is one of the confiscated properties that the heavy-handed rulers of Ethiopia refuse to return to its rightful owners. Perhaps that is because this factory is one of the few businesses that makes a

profit. The smell of corruption at the highest levels of the Ethiopian Government is hard to miss.

Mr. Speaker, this matter should have been settled long ago. This property should have been returned to the Berhane family or just compensation should have been offered. The Berhane family claim is supported by a finding of the Overseas Private Investment Corporation, which is part of the United States Government. So this is not a matter of determining whether or not the Berhane family has a just claim; it is a matter of arrogance and probably corruption on the part of the Ethiopian hierarchy.

Mr. Speaker, I am introducing legislation today that will prevent Ethiopia from receiving any benefit from U.S. Government sources until it deals honestly and fairly with the claim of these American citizens. It is a tragedy that the Ethiopian Government is risking the well-being of its people because of its intransigence in dealing with a just claim of an American family.

Mr. Speaker, this act withholds all appropriated U.S. Federal dollars to the Federal Democratic Republic of Ethiopia until property claims of American citizens are either returned or the U.S. citizens are justly compensated. With the exception of emergency humanitarian aid, this prohibition on funding includes economic support funds, the Export-Import Bank, foreign military financing, the Global AIDS Initiative, Millennium Challenge Account, and the Overseas Private Investment Corporation. This bill further directs international organizations to be required to oppose aid to Ethiopia under these same conditions.

Mr. Speaker, this type of officially sanctioned rip-off that we see in Ethiopia is outrageous. However, it is not just limited to the gang that rules Ethiopia.

□ 2045

Mr. Speaker, there are other governments, be they Cuba or Iran, that are equally guilty of this type of theft. I intend to introduce similar legislation in a broader bill denying aid to all of these foreign governments who deny the proper reimbursement to American citizens who have just property claims against them. Part of that bill, which will include Ethiopia as well, will provide that U.S. citizens with legitimate claims against a government like that in Ethiopia will be able to put a legal hold on the American property and assets owned by the government officials of that government.

Mr. Speaker, it is time for us to stand up for justice, especially for the justice of American citizens. These African immigrants who came here fleeing communism had their property confiscated. The government of Ethiopia has time and again suggested that they would return all property that was illegally confiscated. Yet the Berhane family has not had its property returned. They deserve the rights

of protection of the United States Government.

We will struggle for this legislation, we will pass this legislation, we will keep this fight up until this family gets justice, this family gets their property returned or gets just compensation.

#### MESSAGE FROM THE SENATE

A message from the Senate by Mr. Monahan, one of its clerks, announced that the Senate has passed without amendment bills of the House of the following titles:

H. Con. Res. 5. Concurrent resolution providing for the acceptance of a statue of Sarah Winnemucca, presented by the people of Nevada, for placement in National Statuary Hall, and for other purposes.

H. Con. Res. 63. Concurrent resolution permitting the use of the rotunda of the Capitol for a ceremony as part of the commemoration of the days of remembrance of victims of the Holocaust.

#### SOCIAL SECURITY

The SPEAKER pro tempore (Mr. FORTENBERRY). Under the Speaker's announced policy of January 4, 2005, the gentleman from Connecticut (Mr. LARSON) is recognized for 60 minutes as the designee of the minority leader.

#### GENERAL LEAVE

Mr. LARSON of Connecticut. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the subject of my Special Order today.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Connecticut?

There was no objection.

Mr. LARSON of Connecticut. Mr. Speaker, it is my great privilege this evening to be able to address a vital subject to all of America, that of preserving and strengthening Social Security. Many of us have had the opportunity over the break to go back to our districts and hold public forums and hearings and town hall meetings, and the input that we received from our citizens has been extraordinary and insightful.

This evening, we will be joined by distinguished members of our caucus, the gentleman from Michigan (Mr. LEVIN), the gentlewoman from Illinois (Ms. SCHAKOWSKY), the gentlewoman from California (Ms. WOOLSEY), and hopefully others who will be joining us as well as we seek to report back to America about what is going on.

We are most fortunate to have the man who has followed in the footsteps of the dearly departed Bob Matsui who was a champion on Social Security. The gentleman from Michigan (Mr. LEVIN) is the leading expert in our caucus and on the Committee on Ways and Means in matters of Social Security and has held these forums and hearings not only in his State but has been on

shows and appeared all across this great Nation. I yield to the gentleman from Michigan.

Mr. LEVIN. I thank the gentleman from Connecticut for yielding.

Mr. Speaker, we held three town hall meetings and so many of our colleagues held many, many. It is interesting that our Republican colleagues in Michigan as far as I know during the break held no town hall meetings on Social Security. I think the main reason is it has become increasingly clear that the diversion of Social Security moneys for privatization is a bad deal for everyone, for seniors, for younger workers, for men and for women.

I am glad that the gentleman from Arizona preceded us, because I want to say just a few words. The facts really are allies here of those who are defending Social Security and the facts really are the antagonists of those who want to dismantle it. For example, the gentleman who preceded us from Arizona said that people who are coming to the Republican meetings are coming to heckle. First of all, I do not think there are that many meetings held by our Republican colleagues. Secondly, when the President goes out and holds Social Security forums, the people who can come have to have tickets. They have to be people who are proponents of the President's position. And I just would like to say to everybody, let everybody into the forums that are held by the President as is true of our forums.

Mr. LARSON of Connecticut. So these forums that the President is conducting are not open to the public, that you have to be invited by the President's people? Carl Rove?

Mr. LEVIN. As far as I know, that has been true. There may have been an exception, but I do not think so. So the gentleman is right. These are staged meetings and people who come are screened. For those of us who speak tonight, yourself, myself and others who have held our town hall meetings, there is no screening. We notify the public at large and whoever comes, comes. We have people who have differences of opinion. That was one statement of his that is very, very inaccurate. It is really an insult to the people who want to come to the President's meetings, saying that they come to heckle. The answer is they cannot get in. And they would love to participate in the discussion.

He also mentioned another allegation about the number of workers per retiree, and I think he mentioned 15 to 1 or 16 to 1. That is a figure that existed before Social Security began to make payments. The truth of the matter is that when Social Security began to make payments to retirees, the ratio was 6 to 1. Higher than today, it is true. There is a shortfall that would exist either in 2042 or 2052. After that, according to the CBO, the payments would be 78 percent of the scheduled benefits and according to the actuaries, 72 percent. So the notion that it is

headed for bankruptcy, this is the path for bankruptcy, is inaccurate.

Then another thing that the gentleman from Arizona said, it is just a bunch of IOUs. The President of the United States will not say it is just a bunch of paper and I am sure the Secretary of the Treasury will not, or better not. Why? Because the trillions of dollars held in bonds by our creditors, foreign governments and also individuals, have a bond and those are the same bonds held by the Treasury of the United States to cover Social Security payments. The full faith and credit is behind those bonds. There has never been a default. Actually the bonds have been redeemed for Social Security over the years 11 times. So this notion it is just a bunch of paper is really a serious mischaracterization, and I hope that our leaders will never repeat it.

Let me say a word about this compound interest argument. The privatization proposal would do nothing to address the shortfall.

Mr. LARSON of Connecticut. When the gentleman says the privatization proposal, this is the so-called plan that perhaps the President may submit to us?

Mr. LEVIN. There is no comprehensive plan, but what has happened is that the President or his spokespeople have come forth with some proposals. So we have proposals, for example, in the commission report which was called a good blueprint by the President. We have a proposal that would shift from wage indexing to price indexing, would lead to a cut in benefits over time of over 40 percent.

Mr. LARSON of Connecticut. So this privatization plan will lead to a cut of more than 40 percent in benefits. We heard the gentleman from New York (Mr. RANGEL) say earlier that it does not even solve the gap or the supposed problem that the gentleman from Arizona was alluding to. Is that correct?

Mr. LEVIN. This proposal would not address the shortfall, and \$1.5 trillion would be diverted from Social Security the first 10 years and a total of \$5 trillion over 20 years of privatization.

Mr. LARSON of Connecticut. This is confusing to some of our citizens. The gentleman from Michigan is an expert on this. He has served on the committee. Why does this transfer have to take place? Seniors are asking about this. Some have said, this is like taking a credit card of your own and trying to go out and purchase stock with your credit card in the hope that the stock's returns will exceed both the interest you are paying on that credit card. This is hard to understand for a generation that has relied on Social Security as a guarantee. What actually happens?

Mr. LEVIN. I am glad the gentleman raised that point, because we are going to spend some time talking about the impact of this privatization proposal on women. In future times, you are going to be talking about its impact on other segments of our population. Let

me say just a word about this notion, borrow \$1.5 trillion the first 10 years, another \$3.5 trillion the second 10 years, what this all means and how it would impact on people.

What has Social Security meant? It has meant independence. There are just a couple of facts I want to mention, and they show what Social Security has meant in this case, specifically for women. Four out of 10 widows in our country rely on Social Security for 90 percent or more of their income. So those who want to play around with or really dismantle Social Security are really affecting the lives of people. Another thing, it is not the income alone, but the meaning of that income, because research has shown that Social Security income is key to so many people deciding they continue to live independently. When you compare the life of people before Social Security went into effect and when it did, the number of older women who are widows who are living independently increased the first 25 years of Social Security almost three times. So as was true for my beloved mother has been true for millions and millions of women. Social Security has not been a source of dependence; it has been a source of independence.

Let me just say a few other things about the impact potentially of privatization on women. As we know, women on the average earn less than men, on the average. Social Security has a progressive element to it. And so that means that for women in terms of the replacement of their wages, Social Security is even more important on the average than for men. And also because life expectancy is greater for women than men on the average, if there were private accounts, it would have an especially adverse impact on women.

The gentleman says there is not a comprehensive plan, but there are proposals. In the State of the Union briefing that was done by the White House, they talked about annuitization. There would be a requirement for millions of people to annuitize their private accounts if they existed. So it is not a nest egg that is their own. There would be a requirement of annuitization. And because women on the average live longer, the annuities would cost more.

These are just some of the reasons why when we go to meetings and people can come, they are not screened, men and women, younger and older; and we are going to be talking another day about the deleterious impact on younger workers, but so many of the people who come, women on Social Security, they just say, look, this has meant I can continue to live my own life. That is what is at stake here. And so what we say to everybody is, the gentleman from Arizona said fix it. Yes, they would fix it by dismantling it. The fix would be in for Social Security.

What we say is, we have fought to keep Social Security strong, we did 20 years ago here, and we will continue to fight to keep it strong. The President

said, and I close with this, we need to keep Social Security strong, we need to keep it safe, we need to strengthen it. What they would do is to weaken it and dismantle it.

□ 2100

So I thank the gentleman for letting me participate, and I am glad that others can continue with this. We are determined to go everywhere in this country and tell the truth.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, I thank the gentleman from Michigan (Mr. LEVIN) again for his insight and his outstanding service to the Committee on Ways and Means in this United States Congress.

I think Roosevelt said it best when referring to our distinguished colleagues on the other side of the aisle. With regard to Social Security and its impact and the plight that so many citizens go through, he said, they are frozen in the ice of their own indifference, the indifference to what ordinary Americans face on a daily basis.

No one understands that better than the gentlewoman from Illinois (Ms. SCHAKOWSKY), who works on their behalf every single day and fights for them and has done an outstanding job in her district and beyond and also held public hearings and is here this evening to add to this dialogue.

Mr. Speaker, I yield to the gentleman from Illinois (Ms. SCHAKOWSKY).

Ms. SCHAKOWSKY. Mr. Speaker, I thank the gentleman from Connecticut for yielding and giving me the opportunity to speak today.

And I also wanted to particularly emphasize why Social Security has been so important and will continue to be to women. Like many of my colleagues on the Democratic side of the aisle, I had an open forum, a town meeting, on Social Security. Nearly 1,000 people showed up. We could not believe it. We had a room set for about 350. We hoped to fill it at 10 o'clock in the morning on a Monday. I did it along with my two Senators from Illinois, Senators DURBIN and OBAMA, and then we had an overflow room and then an overflow for the overflow room and still had to turn people away, young people, older people, persons on disabilities.

I want to tell my colleagues one story. It may not be obvious at first why this is a story about why Social Security is important to women. A friend of mine, someone I have known for a very long time, a gentleman, middle-aged, got up and talked about something I never knew before. And he was telling about how his first wife died at the age of 35 and left him with their three children, three young children. And he said how Social Security and those benefits made it possible for them to hold the family together and for those children to go on to college. But the other thing that he added, which was so poignant, was that that Social Security benefit enabled his

wife, his deceased wife, to keep the promise that she had made to their children to always take care of them. And even now it brings tears to my eyes when I think of that.

So that they could feel it was their mother that was helping enable them to go on to college to be the second generation. They are African-American, and for that family to go on to college. And I thought that was really moving.

In Illinois, we have looked at some of the statistics about how women rely on Social Security more than men do. This is a little bit dryer but important nonetheless. In Illinois, 19 percent of adults receive Social Security benefits. Think of that. Nearly one in five adults, including 21 percent of women and 16 percent of men. About almost a million women and 718,000 men and 116,000 children rely on Social Security benefits. Women represent 5 percent of all the people 65 and older in Illinois who rely on Social Security benefits. And without those benefits, 55 percent of elderly women in Illinois would be poor.

The typical recipient of a Social Security widow's benefit in Illinois, the widow that is left, receives \$921 per month. But if we calculate out what we know of the President's proposal, the plan he prefers, and we look down the future at what would the typical widow in Illinois get, that amounts to, instead of the \$921 per month, \$506 per month or a 45 percent cut in benefits.

So it is no wonder that so many people, young people and older people, came out to this hearing because they are worried. And it was significant to me when young women stood up and said, Do you know who could reap the worst of this privatization plan, it is me, it is us. It is the young women. It is the young people. Because it is we who will see our benefits cut, who will see the debt that is mounting have to be paid off by us.

At the same time we are looking for the jobs that have the benefits, that have the pension plans right now, trying to figure out how we are going to pay off those college loans, and we do not know what our future is going to be if that guaranteed benefit of Social Security is changed into a gamble.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, that is an excellent point, and the gentlewoman from Michigan (Ms. KILPATRICK) made it earlier as well when she stated quite succinctly and clearly, Social Security was never intended to be in and of itself the retirement vehicle. It was, as she pointed out, the third leg of a three-legged stool, having pensions, which we know are under stressed everywhere; personal savings, where it is so difficult for people to save; but the thing that people could count on.

The reason that it came into existence was to provide, as the gentlewoman has pointed out, an absolute guarantee, the full faith and credit of

the United States of America standing behind its commitment to its citizens. It is as simple and as fundamental as that and more eloquently stated by our citizens and the young women who have come to forums and hearings and town hall meetings like the gentlewoman's all across this country.

Ms. SCHAKOWSKY. Mr. Speaker, will the gentleman yield?

Mr. LARSON of Connecticut. I yield to the gentlewoman from Illinois.

Ms. SCHAKOWSKY. Mr. Speaker, let me just say that it is no wonder, then, that the women's organizations, bipartisan women's organizations, are opposing this privatization plan. The American Association of University Women, the League of Women Voters, who go through a very rigorous process in order to come to a position. They are raising all kinds of concerns and say that diverting money from the Social Security trust fund into private accounts could hasten the insolvency of the fund. The result could include a substantial increase in the deficit and significant cuts in some or all of the Social Security's retirement and disability and survivor benefits. The National Women's Law Center, the National Council of Women's Organizations, the Older Women's League, all these organizations are opposed to these risky privatization plans.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, I thank the gentlewoman from Illinois for her insightful comments and for her continued diligent work in this area on behalf of all of our citizens, but especially for all women across this great country of ours.

Mr. Speaker, speaking of a leader on those issues, we are also most fortunate to have the gentlewoman from California with us here this evening who also has done an outstanding job in the caucus and on committee in terms of focusing on the needs of women and children and families all across this great country of ours.

Mr. Speaker, I yield to the gentlewoman from California (Ms. WOOLSEY).

Ms. WOOLSEY. Mr. Speaker, I thank the gentleman from Connecticut (Mr. LARSON) for having this late night Special Order on something as absolutely important as Social Security for our seniors, but not just for our seniors. It is actually an insurance for every single American that they could not afford if it were not under the Social Security program, and that is survivor benefits and disability benefits.

Young people just need to step back and think what it would cost them to pay for that insurance on a month-by-month basis. First of all, they would not buy it. It would be too expensive. Then when they needed it, it would not be there, and it is there now.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, did most of the individuals who attended the gentlewoman's forums and public hearings understand that Social Security

benefits were not just retirement benefits, that they also provided survivor benefits?

Ms. WOOLSEY. Mr. Speaker, will the gentleman yield.

Mr. LARSON of Connecticut. I yield to the gentleman from California.

Ms. WOOLSEY. Actually, Mr. Speaker, I scheduled two town halls. We scheduled two town halls. We ended up having three because the second one was out to the street and we just could not pack another person in. So we committed to a third right after the second. And 80 people stayed and they waited to come in and be there for an entire third of the hearing or town hall. Who I had on my panel, I had the representative of AARP, who has not been a friend to seniors since Medicare reauthorization and the prescription drug plan. And he really redeemed himself in my community, actually.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, the gentleman may have heard what the gentleman from Arizona (Mr. FLAKE) said earlier.

Ms. WOOLSEY. They are mad at him now, Mr. Speaker.

Mr. LARSON of Connecticut. Mr. Speaker, it is interesting that they were friends during the Medicare debate but now that they have spoken out against Social Security, they are now a special interest group.

Ms. WOOLSEY. Right, Mr. Speaker. And they are being discounted entirely.

If the gentleman will continue to yield, then we had a representative from the Commission to Save Social Security and Medicare. And then, finally, I had a representative from Rock the Vote, and this young man was so wonderful. All three of them were. It was a perfect panel. And they were in both of my communities with me.

And what I do, because I cannot have one person stand up and talk for 15 minutes, is I give everybody 1 minute. They can give a 1-minute speech. They can ask a very short question and get a 1-minute response, or they can ask a long question and get a short response. But they get a minute. That is all they get. And at first they are all so uncomfortable with it. Then they are so glad that that is how I set it up because they all want to speak. And we would have gone into the wee hours of the night if it had been up to everybody to have their 15-minute speech.

But what they are saying to me is: I am a senior citizen, the majority of people who were there. This is not about me. This is about my kids and their kids. They deserve to have the safety net that we have. And, yes, they need to save on top of it and we all do and that is what is missing in this country. We do not have a savings plan in this country that incentivizes particularly low-income workers to save. But that does not mean they do not need the safety net of Social Security.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, the gentleman raises a very excellent point,

and, again, it is the same point that was raised earlier by the gentlewoman from Michigan (Ms. KILPATRICK) and also the gentlewoman from Illinois (Ms. SCHAKOWSKY). What we need, and the guarantee that we have provided every American through Social Security, is, as the gentlewoman pointed out, a safety net, a floor from which they cannot fall through. And, as the gentlewoman pointed out, our pension systems are already overstressed. We have gone from defined benefit to defined contribution to companies pulling out, wholesale, from providing benefits, to people's personal savings where, again, the gentlewoman points out the difficulty that people have, the lack of incentives that are there for them to save.

So the question that a lot of the people at my forums ask is why would we introduce an element of risk in the only guarantee that we have on that three-legged stool that prevents us from falling through the floor and into the depths of poverty, which for a woman in this country is so vitally important.

Ms. WOOLSEY. Mr. Speaker, will the gentleman yield?

Mr. LARSON of Connecticut. I yield to the gentleman from California.

Ms. WOOLSEY. Mr. Speaker, women comprise the majority of Social Security beneficiaries. They are much less likely than a man to receive pensions or have a retirement savings. And there are more than 24 million women receiving Social Security benefits. And if these were taken away, most of these women would be left in poverty. I mean what they are talking about on the other side, what the President is talking about, first of all, he does not have a plan. He just has privatization that he is talking about that does nothing to reform and save Social Security, but what he is talking about is insecurity, social insecurity. It is a gamble instead of a sure thing. And the people in the United States of America get it, and they do not like it. And I predict that they are going to pull back from it and they will not reach beyond what the people in their district are telling them.

□ 2115

Their people are booing them. I did not get any boos in my town hall. Did the gentleman?

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, no, I did not. But I think the gentleman from New York (Mr. RANGEL), our distinguished leader on the Committee on Ways and Means, said earlier that clearly the President has asked us to wait until he brings forward a plan. He has withdrawn the fact that this is a crisis, but points out there are problems.

Everyone recognizes that there are problems with Social Security and Social Security needs to be strengthened. But the President further goes on to now admit, as well as the gentleman

from New York (Mr. RANGEL) points out, when the actuaries and the financial people have a chance to look at the proposed plan, that it does nothing to solve the problems that the President has spelled out in Social Security.

So one has to come away with thinking as to why would they possibly then want to privatize or introduce risk in the most successful governmental program in the history of this country.

Ms. WOOLSEY. Mr. Speaker, if the gentleman will yield further, who will benefit from a private plan that invests through Wall Street? The President's buddies. It would be great if his buddies could make everybody in this country wealthy, but that will not happen. And when there is a bubble in the economy, like we had the bubble burst 2 years ago, who is going to be holding the problem? It is going to be right here, the Federal Government. Who is going to pay for it? It is going to be the taxpayers. They are not going to let all these seniors who lose their life savings in the stock market go on the streets with no food and no health care and no way to pay their rent. Absolutely we would never do that in this country, or I hope we would not, anyway. So we will do the bailouts.

But in the meantime, there are going to be a lot of people making a lot of money, and those are stockbrokers and securities bankers, and that is not what Social Security is supposed to be about. It is supposed to be a safety net.

In my town halls I was asked, Well, what would you do, Congresswoman? Why do the Democrats not have a plan? Well, actually our plan is knowing that we have got 30 or 40 years, but we can start right now. We can take a look at raising the caps, or removing the caps.

We stop paying on our Social Security as Members of Congress when we reach the \$90,000 earnings level. I see no reason why we should not pay throughout the entire year. I see no reason why Bill Gates should not be paying on his billions of dollars the same percentage of those dollars that a middle-income worker pays on what they earn.

I do not see any reason why we should not have a savings plan on top of that, like we have. People say, We want the same kind of plan you have. First of all, a lot of people think that we do not buy into Social Security. That needs to be cleared up right away. Members of Congress have Social Security and we pay into the system, and we then have a savings plan on top of it that would be a plan that I would think every person in this country could have, every working person. And I think the Federal Government should match low-income savings to a point where then the savings will not be matched after you earn enough money. But, by then, do you know what? You would be used to saving. But we do not know how to save in this country. We are spenders. We do not save.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, it might

surprise a number of our viewers, because I believe the gentleman from Arizona was talking before about the need to get the facts straight. I believe that the gentleman is correct about that, and there should be an open and honest and frank debate about this issue, and all the various proposals should be laid on the table. The gentleman from New York (Mr. RANGEL) has asked for that, where we still have not seen any plan. We are told by Secretary Bolton and others that it is a "work in progress," that we may see it in the future.

In the meantime, I think a number of our listeners would be interested to know that in 2000, Social Security lifted 7 million senior women out of poverty. This means that without that safety net, without that floor which they cannot fall through because it has the full faith and credit of the American Government, it is the social contract we have with our people who have paid in to this system, that it is there for them. It is a guarantee.

Ms. WOOLSEY. Mr. Speaker, if the gentleman will yield further, it is also a benefit. The formula actually ensures that people at the lower wage earnings get a larger percentage of their wages back than people at the higher end. It is very progressive. It is intended to keep people out of poverty. It is not intended to make rich people richer.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, it might also surprise people too, when we are talking about Social Security, I know for many people, from Hoover to Landon to Friedman to Stockman, that Social Security is anathema. It is something that they would just as soon do away with. Mr. Stockman said it is "a beast that needs to be starved."

When we look at the policies emanating from this administration, you wonder if this is not still the plan that they are marching forward with, to privatize and to further starve the monies that are needed.

How much money do people receive on average? What does someone get who has worked hard and played by the rules and sacrificed all their life, whether they be people that are currently serving in Afghanistan or Iraq, or whether they are firefighters or our police, or whether they are in the hospitals as nurses or other people?

Ms. WOOLSEY. They do not make a lot.

Mr. LARSON of Connecticut. The monthly retirement benefit for a woman is \$798. In America, could you live on \$798 a month? This is what the guarantee is. But it does prevent these people from falling into the depths of poverty. It is what Franklin Delano Roosevelt promised to the American people.

Ms. WOOLSEY. Mr. Speaker, if the gentleman will yield further, the reason it is a majority of women at that low wage is that women earn 77 cents to the dollar that a man earns. Women are out of the workforce for a great

part of their earning career because they are having the children and raising the children and taking care of their parents and their husband's parents. They are the caregivers. They are not in the workforce as long and they earn less, so they are at the very bottom. But it keeps them out of poverty; and to risk that that would not be there at all, it would throw the whole burden on their children.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, many have said to me in my forums as well, and I am sure the gentlewoman heard the same thing, and I am pleased to announce we have been joined by two distinguished Members from the Great State of California as well to contribute to this dialogue, but many have said at the hearings that I have conducted how Social Security for so many of them is their only source of income, and they look out and they see their pensions disappearing, they see cuts that are being made on a regular basis, and so they ask aloud for the government to please honor, honor, what it has promised and guaranteed them and what they have worked so hard for throughout all of their life.

I think it is important, as the gentleman from Arizona said, that we get the facts out there and expose the myths that have been put forward.

Ms. WOOLSEY. Mr. Speaker, if the gentleman will yield further, this will be my final thought because I think the gentlewomen from California that are here need to take up some of this time, but these are Social Security benefits that cannot be outlived. They are inflation-proof and they can be relied upon, and that is what would change if the system was privatized, and it is women that it would affect to the greatest degree.

Mr. LARSON of Connecticut. Mr. Speaker, I thank the gentlewoman for articulating that point.

I am pleased now to turn to the gentlewoman from California (Mrs. CAPPs), who also has spoken and held hearings in her district and is here this evening to contribute to this very important dialogue about the strengthening of Social Security and pointing out the direct impact that it has on women who rely so heavily on Social Security.

Mrs. CAPPs. Mr. Speaker, I thank my colleague from Connecticut for this time that we can share together. Now the gentleman has been joined by two colleagues who have been engaged with some of our leaders in the community.

Women's Policy, Incorporated, is a nonprofit organization that provides resources in the way of information and policy awareness and opportunities for us as women to pool our resources intellectually and our moral courage, if you will, to join with Members of the House.

We were recognized this evening, along with one of our pioneer women, Shirley Chisholm, in memory of her, and also today the knowledge that our

former colleague, Tillie Fowler, is no longer with us on Earth, people who have paved the way for us as women Members of Congress to join with our colleagues who are of the other gender, but who together recognize that we are speaking on a social program, Social Security, which has now a 70-year history with us.

I am going to ask the gentleman to yield first to my colleague, the gentlewoman from California (Ms. SOLIS), who is the newly elected cochair of the Women's Caucus from our side of the aisle, to join with the gentlewoman from Florida (Ms. GINNY BROWN-WAITE) on the Republican side, to lead our women Members in voicing our concern about women's issues, one of which has got to be Social Security, which impacts women to a greater degree than it does men for the reasons we will state.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, let me echo the sentiments of the gentlewoman and commend the outstanding leadership that has been provided by the gentlewoman from California (Ms. SOLIS).

I yield to the gentlewoman.

Ms. SOLIS. Mr. Speaker, I thank the gentleman so much. I would be remiss if I did not first off thank the gentleman from Connecticut (Mr. LARSON) for being so outstanding and helping us provide this special hour here tonight.

As you know, we were at another engagement honoring women, new Members of Congress as well, and also to be joined with other distinguished Members of our California delegation and our cochair for the Women's Bipartisan Caucus, as well as the Democratic Caucus.

Mr. LARSON of Connecticut. Mr. Speaker, reclaiming my time, I know the gentleman from New York (Mr. RANGEL) left here and spoke earlier, eloquently as always, left here so he could be with you and share remarks with you over there as well.

Ms. SOLIS. Mr. Speaker, if the gentleman will yield further, the gentleman from New York (Mr. RANGEL) did a wonderful job.

I want to thank the gentleman. I cannot think of a more important issue that needs to be discussed at this time in our history than Social Security, and the fact that this administration would lead you to believe that there is a crisis occurring in our country with respect to Social Security.

As the gentleman and I know, some of us held some forums in our district this last week and a half, and we happened to have 15 of those in my districts, and we found resoundingly that people are saying wait a minute, stop the clock; who says there is a crisis here, when we know that this system has been working for so many people.

In my district, I represent 59,000 people who right now receive Social Security, the majority of them being elderly women. It is unfortunately in the district I represent in Southern California, the majority there are minority

women, women of color, Hispanic-Latino women.

This is something that I want to talk about, because people do not understand that women work very hard, those that have the ability and chance and sometimes have to for no other reason. If they take time out of that career to raise their children or to care for someone in the family household who is ill, those quarters are missed; they do not pay into the Social Security system. So on the whole, women tend not to be able to obtain the same kind of financial privileges that most males do, and in fact women only get 70 cents on the dollar. So that also adds to the frustration of women not being able to have the full benefits as others in our society, and it hurts.

I want to point this chart out here, if we might, to just go over what some of the myths and maybe realities that need to be pointed out.

Women, as you know, rely more heavily on income from Social Security. That is probably true across the board. Social Security provides well over half, 50.8 percent, of the income of women 65 and older, and just over one-third, 35 percent, for older men's income. So that is a substantial difference there.

□ 2130

Women have to rely on that source. Social Security provides 90 percent or more of the total income for 44 percent of all nonmarried, 44 percent. In these categories, widowed, divorced and never married. So we are talking about single women. Women 56 and older, 74 percent of the older non married African American women rely on this source. 66 percent of older nonmarried Hispanic women rely on this source. Without Social Security over half of all women 65 and older and 40 percent of older men would be poor. Social Security was invented 70 years ago to be that, Social Security, that protection so people could live their lives out of poverty and it is something that we have to keep talking about to educate the public.

Mr. LARSON of Connecticut. The gentlewoman is absolutely correct. And I thank her for pointing that out. I would like to yield to both the gentlewomen from California to finish off the remainder of our time and focus on the specific needs and concerns that you both articulate so well Mrs. CAPPS.

Mrs. CAPPS. Thank you. And thank you to my colleague, the gentlewoman from California (Ms. SOLIS), both of us serving on the Health Subcommittee of Energy and Commerce, where this issue has particular relevance for women and thinking about the health priorities that women always hold dear. We thank our colleague from Ways and Means Committee, the gentleman from Connecticut (Mr. LARSON) for organizing this with us to focus on the effect that Social Security has on women's lives.

I speak from a public health perspective as someone who is engaged with

families in our communities on public health and the devastating effect that privatizing Social Security would have on the majority of its women, recipients who are women.

As has been mentioned already, but I do not think we can say it often enough, women on average earn 77 cents to the dollar, to every dollar that a man makes. Yet, they live longer and rely more heavily. This is a demonstrated fact that women rely more heavily on Social Security to support them in their later years.

Women are more likely to interrupt their careers to stay at home to care for children, therefore are significantly less likely than men to receive a pension. And for those women who do receive a pension, their benefits are about one-half of the benefit that men receive.

Fortunately, Social Security is more than just a retirement program. It is a social insurance program structured to help women such as those Ms. SOLIS and I know very well, to overcome the hurdles that they face after raising families, caring for their parents, working, but not as much as men do, most likely because they have interrupted their careers, then to face widowhood. And I am a widow. I know very well some of the challenges that widows face, to overcome the hurdles of older years.

For example, lower earning workers earn higher benefits relative to what they have paid into Social Security taxes. Social Security also has spousal benefits. For example, a wife gets half of her husband's benefit at age 65 and the full benefit should he die before her as is often the case. But oftentimes this is the sole life support for such a woman in her older years.

Social Security also has survivor benefits that help families when the primary owner has died prematurely. Sometimes and often that primary worker is a man, is the husband, and the provider for the family. So that young widow who is raising now by herself her children and is engaged in all of the other responsibilities that she has, now she is left to live on the Social Security benefit provided her as a survivor. In these cases, benefits are paid to the surviving spouse and dependent children. These are all critically important benefits, important to millions of women and these are all benefits which are at risk of being lost in a privatized system. And I will yield back now for further comment from my colleague from California (Ms. SOLIS).

Ms. SOLIS. Thank you so much. Again, I want to also reiterate as we said earlier, women earn 70 cents on every dollar earned by a man. On the average, that is about \$11,000 less income earned each year compared to men. So that is something that we have to put in perspective. And as a result, women have less money to invest in private accounts, so there goes that theory about, gee, we have disposable

income to put away to put in a private account. That is not necessarily the case for many people that I represent in my home district. And I know we are hearing a lot from our constituents right now. In fact, in my office alone, we have received well over 300 correspondence saying no privatization. Privatization, what does that mean?

In my opinion, it means that there is going to be money that is actually going to be taken out of their benefits, and in the long run, our young people that are paying, say, would pay into something like that are not going to receive the same return once they are eligible for that. And, in fact, those people that choose not to set up a private account are also going to be penalized. So over the long haul, I do not think that privatizing Social Security is actually going to end what the President is saying is a crisis because it is bankrupt. In fact, it will not do anything to make it solvent. Privatization will not do that. So I think we need to keep this discussion going.

And I would like to point out in this graph here we are talking about women's issues tonight because it is appropriate. This is Women's History Month, the month of March. And why not? Is it fitting to talk about the reality of how women fit into this figure of Social Security and how that piece of pie is divvied up.

And retired workers, for women basically represent 33 percent. Very different from a pie chart that you would see for males. Widows and mothers, 20 percent. Disabled adult children, 1 percent. Wives, 11 percent. Dually eligible, 24 percent. Disabled workers, 10 percent. This is how money is divvied up for these different categories of women who are affected and how the funds are distributed.

I can tell you now this would change dramatically if this whole new privatization effort came in and we changed the criterion formula. I do not want to tinker with it. I have parents right now who are on Social Security and I also have a family member who benefits right now from survivor relief because she also lost her spouse and had three children to raise. They were teenagers and one was a younger child. Two have now gone on to get married. One is still with her. And if it was not for that small check that still helps her out, she probably would have had to sell her home, change her lifestyle, would not be living the comfort life that she does, and I do not mean comfort by being extreme and wealthy or anything. I just mean by being able to hold a family together. And most people do not see that face. They think that it is somebody else.

Mrs. CAPPS. If my colleague would yield, thank you. Your numbers and your graph, the pie chart are graphic and significant, and I would like to put a face on that so that I can give you an example from one of the non retirees that I met this past week in my district who are one of the one-third of

the Social Security benefits who are not seniors.

Last week, I held discussions with my constituents to hear their thoughts on the President's plan to privatize Social Security. I heard from many women, several in very different circumstances, yet each of them depending on Social Security in order to make ends meet in their lives.

I heard for example from a 54-year old woman from San Luis Obispo County in California who receives Social Security disability payments due to a work-related injury which occurred 8 years ago. At that time, she earned a considerable salary and she and her husband had invested 15 percent of their income to save for retirement. One could point to them as a model for the kind of American family that we like to hold up as an example of people who work hard, earn a good salary, and then are also saving for retirement.

However, an injury prevented her from returning to work so that she and her husband subsequently divorced and her investments that she had carefully set aside plummeted during the market downturn a few years ago. And here she was, ready, she said, to be turned out on to the street after living what she called an exemplary life. As a divorcee with a chronic injury, she is now forced to rely on disability payments. She said to the group, she said, I never thought I would be in the position where that Wednesday of every month that that check comes is like a birthday, it is a big celebration in my life to know that that Social Security check is there for me. She said I never even dreamed about how I would be dependent on this.

And these are the disability payments she and her young daughter now are receiving that are the essential platform for how she is able to live. Though she does get some income from disability insurance, these payments, these disability payments will end when she turns 65. And when she turns 65, that is just 10 years in the future for her, she is going to have to further rely on Social Security because the majority of her retirement investments were lost in the unstable markets, and that is why she knows very well how important keeping Social Security, that covenant, that trust between generations, because of what the difference is that it has meant in her life. It is designed to be the one thing that is not a risk in the inevitable ups and downs of the market of the stock market.

We cannot afford to jeopardize this critical safety net. Too many of our fellow citizens rely upon it. So we must get the word out that our constituents are telling us and not be fooled by the rhetoric of an administration which is really seeking to gut Social Security.

Social Security, as we know it, has been the cornerstone of American life for the past 70 years. And I believe that my children, daughters and sons, and my grandchildren should be able to

enjoy that which we believe in so much. And I know that my colleague has some concluding remarks as well.

Ms. SOLIS. I just want to say how grateful I am to our colleagues in the House for allowing us the opportunity this special hour to have this special presentation on how Social Security, the proposed Social Security changes that the administration is proposing, the Bush administration, would affect our constituents. And, in fact, women are going to be disproportionately affected, and especially if you come from communities of color or you have not had a long history because of maybe illness or because you were raising your children and took time out of the workforce to do that. You are going to be penalized.

And I just want to make it clear for the very young people or those that are looking to put money away and that this privatization is going to help them, they need to understand it is not the same thing as a 401(k). What they put in is not what they are going to bring out. And they need to understand that if we go forward, if the President moves forward with this plan, we are going to have to give up \$2 trillion over 10 years that will be paid out. Somebody is going to have to pay that back and it is going to come back in the form of lower benefits for people who go into these private accounts and those that do not.

So I am not for it and I am telling my constituents to call us, to let Members of Congress as well as the administration know where they stand. And I am hearing that there are not quite a few members on the other side of the aisle that are convinced that the plan that the President has is one that truly will address the shortages, the so-called shortages or bankruptcy that might be occurring.

So I am very pleased that we have an opportunity and we will be back as much as we can in the next few weeks to talk more about this very important issue that we know thousands and thousands, if not millions of people rely on a source of income and livelihood.

Just as you said, I have several constituents whose only sole source of income is that one check that comes in. And maybe 2 or \$3 out of that check that can give them a chance to get out of the house to go and have a meal with another friend or to go visit the senior center and pay \$1.50 to get a reduced meal to share with others, knowing that they are all in the same kind of situation and they are horrified to hear that someone wants to take it away. So with that, I believe our hour might be up. If not, any concluding remarks?

Mrs. CAPPS. I think the gentlewoman is right, that this is a message that we are echoing here on the floor of the House, that we have been hearing from our constituents. Their voices need to be heard as we debate one of most, if not the most important pro-

gram that we have as a country determined is important within our values framework, what we believe in, that it is to be an American, that we are going to look out for those who are elders and those who are frail and have disabilities, widows and orphans living among us. There are lots of scripture texts that reinforce the importance of doing this. So we will use the opportunity that we have for Special Orders to do this. And I believe we now will yield back any remainder of the time that we might have.

Mrs. MALONEY. Mr. Speaker, I'd like to thank my Democratic colleagues on the Ways and Means Committee and the Democratic Women's Caucus for organizing this Special Order on this critical topic.

As I have said before the Administration's proposal to cut Social Security in half is bad for every American and is particularly bad for women.

Today, 24 million women get Social Security. Because women tend to live longer and earn less than men, they tend to rely more on Social Security for financial security in their old age.

Women are 60 percent of all recipients at retirement and 75 percent—three quarters of recipients over age 85.

There remains a real wage gap between women and men in this country and that translates into a real pension gap.

According to the Social Security Administration the median earnings of women working full time are only 75 percent of those of men.

The wage gap is much bigger when one looks at it over a working lifetime. Over a 15 year span, women only earn 38 percent of what men earn.

Social Security reduces the poverty rate among women by about 80 percent and is the only source of income for almost 30 percent of retired unmarried women.

For all unmarried women and widows, Social Security makes up over half of their income whereas for unmarried men and couples Social Security only makes up a bit more than a third of their retirement income.

In addition, women rely more than men on spousal benefits, survivor benefits, and disability benefits. Over 80 percent of those receiving disability or survivor benefits are women and children.

Private accounts would hurt women more because of the huge benefit cuts that they entail and because women have less earnings to put in private accounts than men do.

Effectively, private accounts erase the benefits of Social Security in providing financial dignity to older women and would take us back to a time when the majority of widows and orphans lived below the poverty line.

The Administration refuses to show us the numbers on how its proposal would cut benefits to retirees. But we know these cuts are built in.

The Administration's privatization plan cuts benefits more than 40 percent to future generations.

The cuts to spouses, survivors, and recipients of disabled worker benefits would be even deeper. And workers who become disabled or die young would not have worked long enough to build up a private account to help support them or their surviving spouse and children.

In the Town Hall meetings that I held during the recess women were particularly concerned

over the loss of benefits that the Administration's proposal would entail. They were right to be concerned. Women have more to lose here.

But we can fight back. We are making progress. Just today, the distinguished Majority Leader of the other body suggested that the Administration might not be able to get a vote on this this year and might have to drop private accounts from any proposal.

This is no time to rest. We must speak out in Special Orders Town Hall meetings and otherwise to make sure Social Security is protected or our mothers for our daughters—and for every American.

Thank you again for organizing this Special Order.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise today to address the devastating impact that privatizing Social Security will have on women, especially African American Women.

Social Security is particularly important to women, especially in my home state of Texas. Without these vital retirement benefits, 564,000 women in the Lone Star State would be classified as poor, according to a report released by the Center for Budget and Policy Priorities.

Currently, Social Security benefits are progressive; that is, those with low wages receive a larger percentage of benefits relative to their earnings than higher income individuals do. This system of progressivism, combined with a cost-of-living adjustment that increases benefits every year, strengthens the safety net for those who are the most economically disadvantaged.

Privatization flows from concerns that many people have about the future of Social Security. Some of those concerns are founded and some are not. We are all well aware that as the post-war baby boom generation ages; the number of retirees relative to the number of workers will increase. These are facts that cannot be changed. However, modest changes, implemented immediately, can give people time to plan for the future and would take us a long way toward resolving the issue.

Privatizing social security is the most radical change, and it assumes that there is magic in diverting some portion of the current social security payroll tax into the private markets. Most privatization plans propose to strip a few percentage points off the Social Security payroll tax and divert them to private individual investment accounts. Most people happily focus on the vision of a few dollars a month growing into millions of dollars over time. Unfortunately, this is a dream and not reality, as we have witnessed in the current stock market.

There are three very important things that should be considered when privatizing Social Security benefits. First, the huge cuts in benefits which would be required under the privatization plans—most as large as a 60% cut in Social Security benefits. For people with large savings from other sources, which may not seem like much, but for most Americans, it would be a drastic reduction in the protections they have to come to rely on.

Next, privatization would be a major change in who bears the risk of saving for retirement. Privatization would shift nearly all the risk to the individual. People who are unwise or unlucky in their investments would suffer. We saw many examples of this in recent stock market falls.

Finally, privatization would increase the Federal deficit by more than a trillion dollars over the next ten years. Taking a mere two percent of payroll away from the Trust Fund could double or triple the size of the deficit. This effect is what some people trivialize as "transition costs." I do not believe it is trivial, and given the other concerns which privatization raises, I think we should look long and hard before we leap in this direction.

How do African-American women fare in privatization proposals currently floating around in Congress? Not good at all.

Although Black women typically live longer lives, their lifetime earnings are usually much lower than their white counter-parts. Under privatization, this lower level would mean black women would be forced to live longer on a smaller amount of money.

Hugh Price, President of the National Urban League and Julian Bond, Chair of the National Association for the Advancement of Colored People, wrote an editorial in the New York Times, on July 26, 2001 addressing African American women and social security. They found that guaranteed government assistance is essential to the African American community. While African Americans make up only 12 percent of the general population, they make up 17 percent of all Americans receiving Social Security benefits and 22 percent of all children's survivors benefits. However, the Administration has been unclear on how disability and survivor benefits would continue to be funded.

A study by the National Urban League counters assertions made by the Administration that African Americans will benefit from private accounts bequeathed to their relatives. According to the study, the typical African American man dying in his thirties would only have enough in his private account to cover less than two percent of the survivor's benefits under current law. This also has a devastating impact on African American women as survivors.

Members of Congress must be fiscally responsible when it comes to making decisions regarding Social Security. Fiscal responsibility entails looking at the whole picture and seeing the effect it may have on ALL individuals in society. I urge my colleagues to make this the inclusive America we continue to represent to the world and ensure that Social Security proposals give everyone some comfort in life.

Mrs. CAPPS. Mr. Speaker, I yield back the balance of my time.

#### DIALOG ON SOCIAL SECURITY

The SPEAKER pro tempore (Mr. KUHLMAN). Under the Speaker's announced policy of January 4, 2005, the gentleman from Arizona (Mr. KOLBE) is recognized for 60 minutes as the designee of the majority leader.

Mr. KOLBE. Mr. Speaker, I take the time this evening to rise on a subject that we have just heard a great deal about this last hour, and I certainly invite my colleagues from the Democratic side to stay around. I would be happy to yield part of my time to them so maybe we could begin this dialogue that we heard about in the last hour that is much needed here because I do believe that we do need to have a dialogue.

I have actually been conducting a dialogue on this for a long time. 10 years ago, 10 years ago this spring, Congressman Charlie Stenholm of Texas and I formed the Public Pension Reform Caucus in the House of Representatives to begin to educate members of the House and the American public and staff here in the House about some of the issues, the looming issues of Social Security.

□ 2145

Ten years ago it was as obvious as it is today or perhaps today it is even more obvious, but it was obvious even then because of the demographics that we were facing a problem with Social Security. And we thought that it was time for us to start addressing and to talk about what ought to be done. So tonight we are here to talk about strengthening Social Security.

I heard the word "gutting" Social Security used by the other side a few minutes ago. Nothing could be further from the truth. Nothing could be more like gutting Social Security than to do absolutely nothing. That truly is the way to hollow out Social Security and say to the next generation and the generations that follow that there will not be Social Security. But there is a way that we can strengthen Social Security, make sure that that benefit is there for the women and children that we heard about here, for the low-income person, for the retiree that does not have much else.

We can make sure that it is there. We can do it by coming together, reasoning together and making some suggestions and ideas, coming up with ideas about how we can strengthen Social Security, how we can protect it for the future, how we can protect it for current retirees and how we can make sure that the next generations of retirees have a Social Security benefit.

Now, it is not certainly just our side on the aisle that has been talking about this. We seem to agree on this idea that there is a problem. And even before we began this discussion this year on this, I am delighted to see that there are previous high-ranking Democrats that have been talking about this.

President Clinton in 1998 talked about Social Security and said that, Of all of these achievements, the economic achievements, and our increasing social coherence and cohesion, our increasing efforts to reduce poverty among our younger generation, all of them are threatened by the looming fiscal crisis in Social Security.

That is 7 years ago. President Clinton identified that there was a looming fiscal crisis in Social Security. He did not say Social Security was in danger of going away. He did not say Social Security was in danger of being gutted. He said there was a fiscal crisis, and that is exactly what we face today. It was a cash-flow crisis.

Senator HILLARY CLINTON while she was still first lady, she said that one of