

my grandkids, what a wonderful thing to have as part of their Social Security account that they will own like the one that the gentleman was describing, the Thrift Savings Plan that can be tailored to their needs and their age and they will own. They can use it in their retirement or they can leave it to their heirs. I just wanted to step in at that moment to see if we could not underscore the important difference between having an account that you own and one that you do not.

Mr. KOLBE. This discussion about the personal accounts and the kinds of index funds they might be invested in leads me to the two kind of final points that I wanted to make here tonight. We heard on the other side, and the gentleman talked about this a moment ago, the comment that was made tonight saying this is being done for the President's buddies on Wall Street. The truth of the matter is, I have been working at this thing for 8 years with a bill. I have never heard from Wall Street on this. The reason is simple. There really is not much in it for Wall Street. Why? Because you are investing in index funds. My colleague may not know this, and I certainly know that a lot of the American people do not understand this, but the Thrift Savings Plan, the one that he and I are a member of, the management fee for that is two basis points. That is two hundredths of 1 percent. That is what the Wall Street manager gets, two one-hundredths of 1 percent of the assets for management of that.

Why is it so low? That is obviously a fraction of what any IRA or any mutual fund that most people have some kind of an investment in, it is a fraction of that. Why is it so low? Because it is an index fund. You are not doing research. You are not making choices about investments. You are buying every stock in the index fund and so each month when more money comes into the fund, you simply execute buy orders for the funds and as you have to sell it for retirement benefits, you execute sell orders for it. It is very simple in that sense. That is why the management cost is so very, very low. I know we are going to continue to hear that bogus argument, but it is absolutely bogus. It is absolutely false. The one other argument that I wanted to address is the gentleman said earlier on the other side, made this point, why introduce risk in the only guarantee that we have. Well, Social Security has undergone more than 50 changes. I think it is actually a lot more than that, but I know it is more than 50 changes since we introduced it in the 1930s. Fifty times Congress has come along and made changes to it, changed the taxes, changed the benefits. We have changed it and added disability. We have changed it in one way or the other.

So if you want to talk about risk in Social Security, then talk about leaving it in the hands of Congress. That is why the personal savings account eliminates that risk, because it belongs

to you. Congress cannot take it away. You have ownership of it and we cannot take it away from you. That is why I think the personal savings accounts are so very, very important. So if we want to talk about risk and we want to talk about reducing risk, let us talk about ways in which we can make sure that people have control over some part and we are only talking about a very small part of the total amount being paid in Social Security taxes, because if I have not made this clear this evening, all the plans we are talking about leave the vast majority of the taxes in the current system, so that it pays beneficiaries today and is going to pay beneficiaries in the future the same kinds of defined benefit that we now get from Social Security.

Mr. Speaker, I appreciate this opportunity this evening to have this dialogue with my friend from Minnesota. I appreciate his comments and I appreciate the passion with which he approaches this issue. I think we both know this is one of the most significant debates I think we will ever have in our lives in this legislative body, because I think it says a great deal not just about the future of Social Security, but it says a great deal about whether we as a Congress are going to have the will to tackle the really tough problems which face us. Social Security, believe it or not, is one of the easier ones. We have to get to Medicare to really look at the very difficult problems that we are facing. But if we can show we have the will to come together and find solutions to strengthening and making Social Security a better retirement system, then I think we can go on to finding ways to strengthen and make Medicare a better health care system for our senior citizens. That is why I know the gentleman from Minnesota is down here tonight, because he believes that and he believes that is exactly what we must do and I believe it very strongly.

In my heart of hearts, I believe that what we are doing here today is to help preserve this system for those who are already retired but also to say to the next generation, we believe that you too should be able to benefit from a retirement system, a Social Security system that will be there for you when you get ready to retire. I believe that this dialogue needs to continue. We have started it this evening, we have joined this debate, and I hope we can have more discussion of these issues, not just with Republicans on one side of the aisle, not just with Democrats on the other side of the aisle but coming together here to carry on these debates and this discussion together and perhaps we can find some kinds of ways in which we can have the solution. I thank the gentleman for his participation.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. KUHLMANN of New York). Members are re-

minded to direct their remarks to the Chair and not to the television audience.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. GENE GREEN of Texas) to revise and extend their remarks and include extraneous material:)

Ms. WOOLSEY, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Mr. GENE GREEN of Texas, for 5 minutes, today.

Mr. BROWN of Ohio, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

Mr. DAVIS of Illinois, for 5 minutes, today.

Mr. CUMMINGS, for 5 minutes, today.

Mr. MEEHAN, for 5 minutes, today.

Ms. KILPATRICK of Michigan, for 5 minutes, today.

(The following Members (at the request of Mr. GOHMERT) to revise and extend their remarks and include extraneous material:)

Mr. GINGREY, for 5 minutes, today.

Mr. FLAKE, for 5 minutes, today.

Mr. BOUSTANY, for 5 minutes, today.

Mr. ROHRBACHER, for 5 minutes, today.

(The following Member (at his own request) to revise and extend his remarks and include extraneous material:)

Mr. RANGEL, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

Mr. McDERMOTT, and to include extraneous material, notwithstanding the fact that it exceeds two pages of the RECORD and is estimated by the Public Printer to cost \$1,919.

ADJOURNMENT

Mr. KOLBE. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 38 minutes p.m.), the House adjourned until tomorrow, Thursday, March 3, 2005, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

960. A letter from the Legal Advisor to the Bureau Chief, Media Bureau, Federal Communications Commission, transmitting the Commission's final rule—Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations (Pittsfield and Easthampton, Massachusetts, and Malta, New York) [MB Docket No. 04-67; RM-10856] received February 9, 2005, pursuant to 5