

strategic plan, and has not established values, goals, expectations, and performance measurements."

We must continue to bring attention to the documented environmental health disparities suffered by low-income and minority communities throughout the country, raising awareness so that together we might seek solutions. I call upon the Office of Environmental Justice Strategy to make this issue a priority as it was designed to do more than 10 years ago.

This is a very real threat for my constituents. The EPA has announced that the entire State of New Jersey is officially designated as out of compliance with the agency's health-based standard for ozone. The entire State is out of attainment for smog, and all counties that are monitored for soot levels are also out of attainment.

Studies have shown that New Jersey's air pollution levels cause 2,000 premature deaths every year. At this rate, pollution ranks as the 3rd most serious public health threat in my State. Only smoking and obesity kill more New Jerseyans each year.

In addition, child asthma rates are on the rise—especially in our cities—and the threat of mercury pollution puts all of us at risk, but most especially infants, children, and pregnant women.

The Bush Administration's efforts to weaken protections established under the Clean Air and Clean Water Acts have compromised the long fought-for protections we have won since the Inaugural Earth Day back in 1970. We must stand firm in our objections to environmental policy that favors industry at the expense of nature and public health, and we must oppose irresponsible legislation, such as Clear Skies, that claim to protect the environment even while it is attempting to degrade it.

As we celebrate Earth Day, I hope that all of us can pledge to do more than just talk about these issues and to commit to act in support of those things which we speak about so passionately today. We must dedicate ourselves to full enforcement of the Clean Air and Clean Water Acts. We must rid our lakes, rivers, and streams of dangerous mercury pollution to ensure the safety of all Americans. We must oppose any more delays and restore full funding to the clean-up of toxic waste sites that threaten the health and safety of our Nations children. We must take seriously the threat of pollution to public health and act to alleviate the suffering of the urban minority and low-income populations, as well as the 5 million American children who now suffer from asthma.

These are big goals, but the stakes could not be higher. We must protect our precious natural resources and the health and safety of all Americans, especially urban, minority, and low-income populations who bear the brunt of our failure to do so.

GENERAL LEAVE

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

The SPEAKER pro tempore (Mr. POE). Is there objection to the request of the gentleman from Washington?

There was no objection.

SOCIAL SECURITY

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

Mr. KLINE. Mr. Speaker, I am pleased to be here this evening to continue the discussion of Social Security, what it is, where it is, what we think the problems with it might be, and what some of the solutions might be. I know some of my colleagues have been in a discussion on this important program for the last hour or so, and they plan to join me shortly.

I would like to start by laying out for my colleagues the history of Social Security, what it was, what it has done for Americans, and where it is today.

□ 2100

Social Security, as most Americans know, has been a terrific institution that generations of Americans have relied on. It is a system that I think most of us would agree has to be preserved and protected for our children and our grandchildren.

Mr. Speaker, my 84-year-old mother has been drawing Social Security, and she is at that point where it is her sole source of income. She relies on it very heavily as do millions of senior citizens, and we certainly want to make sure that all of those senior citizens get every dime that they are expecting to come their way. But we also need to make sure that our children, and my children are in their thirties, it seems every day they age another year, an indication of how old I am getting and how rapidly, my children are in their thirties and their children, my four wonderful grandchildren, are 6, 5, 3 and 3. We need to make sure that as we look forward to the future of Social Security that it is there for our grandchildren as well.

I think most Americans, but not all, and most of my colleagues know that Social Security does much more than provide for a retirement, for assistance in retirement. It provides spousal benefits, survivor benefits, dependent benefits, and disability benefits. I believe that my colleagues on both sides of the aisle would like to make sure that those benefits, that that security, that that safety net continues into the future for our children and our grandchildren.

Social Security has traditionally functioned as a pay-as-you-go system. When President Franklin Delano Roosevelt brought us Social Security back in 1935, it was a contributory social insurance program. What does that mean? That means that workers put in and workers receive benefits. All workers pay in; all workers receive benefits. It really was not designed as an investment program. It was not designed to do anything other than provide some

insurance for you when you reached your retirement years. We have paid for it by taking taxes from the wage earner. When President Roosevelt started the program, we took 1 percent from the employee and 1 percent from the employer. Two percent of the first \$3,000 earned was taken up in Social Security taxes to pay for the benefits of current and future retirees. Today's workers support today's retirees through a 12.4 percent tax, one dollar in every eight, half of it paid by the employer, half of it paid by the employee, on the first \$90,000 they earn each year. What a difference, 2 percent to 12.4 percent. Two dollars in 100 to one dollar in eight. The program has changed.

It has changed in another fundamental way that I think that all of us, Mr. Speaker, need to be aware of. As late as 1950, and I will refer to the chart here beside me, there were 16 American workers paying for every one beneficiary. Today, we are down to 3.3 Americans working and paying taxes for every beneficiary. Again, what a demographic change in America, a demographic change in the United States, for many reasons, life expectancies are longer, and that is a good thing, we are living longer, healthier lives, families are smaller, and that trend continues. So by 2035, 2040, when younger workers retire, we will have only two Americans working for every retiree. That is a pretty tough load for younger workers to shoulder.

What does that mean in terms of money in the program? As I think most Americans know, we have been taking in those taxes, we have been paying out benefits and taking the excess money and putting it into a trust fund. I am going to get to that trust fund and talk about it in just a minute. But we need to also be aware, I think it is important for us to understand in the current system how benefits are calculated, because as we look to ways that we might need to strengthen Social Security, we need to understand the current system; and I would like to take just a minute to talk about how that works.

The Social Security Administration looks at every working American's working life, all the years that they have worked. So if you, like me and many Americans, you started off working with a paying job in the grocery store or maybe the newspaper or something when you were 16 or 15 and you work until your full retirement age, which by the time younger workers retire under the current system is not 65 anymore, it is 67, you could have been working and paying Social Security taxes for 50 years. The Social Security Administration takes those 50 years and they take your most productive, your highest paid 35 years, and they put it into a formula and, like everything these days, they do not sit down with a hand calculator, there is a computer that has a formula that actually weights the system so that you get a

little bit higher percentage, if you will, if you are a lower-paid worker and a little bit less if you are higher paid; but they put it into the mill, they take those highest 35 years, they average it out, an index is put to it, and you come up with a number and that is your retirement benefit. That is your monthly check, which as our current retirees know, that is adjusted for inflation every year. That is how it works today.

I mentioned that with the increased life expectancy and the smaller families and the lower number of workers per each retiree, we get into a cash flow problem, that is, at some point we are not going to be taking in as much money as we are paying out if we get to the point where there are only two workers for each retiree.

Let us take a look at another chart here. There are, I suppose, many ways to do this. I have been holding some town hall meetings back in my home district, the Second District of Minnesota. One chart that I have often shown shows that our costs are exceeding our revenue. Another way of talking about it, and I have used this chart as well in those town hall meetings, is to show that in the near term, we are taking in more money in FICA, more money in Social Security taxes, that is this dark little bump right here, than we are paying out and that excess money is being marked and put in special Treasury bonds redeemable only by the Social Security Administration, the trust fund, to pay future benefits.

But the Social Security Administration, the trustees report annually as they look forward to the projections for upcoming years what the health of Social Security is. Their latest report, which came out about, oh, 6 weeks or so ago, last month, said that in the year 2017, just 12 years from now, right here on this chart, that we are going to start paying out more money in benefits to retirees than we are taking in in Social Security taxes. More money going out than we are taking in. That puts us into a cash deficit situation.

What are we going to do about that? The Social Security Administration also pointed out in that report that the Social Security trust fund, those special-issue Treasury bonds, will run out of those bonds in the year 2041. So at least on paper for a few years, we will be able to pay those benefits out of the Social Security trust fund by redeeming those special-issue Treasury bonds.

The challenge for us here in this House, in this Congress, is how are we Americans going to redeem those bonds in order to meet our obligation to retirees? That is something we need to think about, because the situation does not get any better in the next 5 years or 10 years or 15 or 20. It does not get better. In fact, even when we have redeemed those bonds, as I mentioned earlier, the Social Security Administration says that by 2041, there are not any bonds left to redeem, and so we are back to that position, we are back to this situation where we have two workers for each retiree.

Mr. Speaker, it seems to me that is a situation that we have to address. It is our responsibility to address it. The need to address it is now, because there is another little bump here that I think is important to us. In just 3 more years, the leading edge of the baby boomers start to retire. You can see the way the line changes that we have less money coming in and more money going out because those baby boomers, and I have to admit that I am one of them, baby boomers are going to start to earn retirement benefits, take retirement benefits. We start on a down slope, and by 2017 we cross that line. We need to decide what we are going to do about that for the near term and for the long term.

Those Treasury bonds, I have heard some people say, I was in a town hall meeting and some young man stood up, he was about the age of my children, actually perhaps a little younger, I think he was around 30, and he said, well, you know, I'm planning on not having any Social Security whatsoever. There's not going to be anything there for me. I know that is a sentiment that is sometimes widely shared, but let us be honest, that is not true. Even under the current system, there would be something there in Social Security. I think the administration is forecasting now that because there are only two workers for each retiree, that there will be some money coming, around 75 percent of what would have been expected. That is a horrible return. It is a horrible rate of return for a young man or a young woman who pays into Social Security all their life for the benefit of current retirees; and when their time comes to retire, the best that they can hope is 75 cents back on the dollar that they were expecting. By the way, if they are going to get the 75 cents on the dollar, that assumes that they are going to live a full life. It just seems to me that we need to be able to do better for our children and for our grandchildren.

I see that my colleague, the gentleman from Arizona, has arrived. I know he has been working on this for many years and has a proposal of his own, and I want to yield to him in just a moment; but it is interesting to me that when I have a town hall meeting, and it does not matter if there are 50 people or 100 people, they tend to be with the senior citizens who are very interested in this subject, they understand what it is, they receive Social Security checks; but when I ask the question, how many of you think that we need to do something to fix Social Security for our children and our grandchildren, it is now almost every hand in the air. When I first started to ask the question weeks ago, not every hand went up. But I think more and more Americans understand as we continue this dialogue and as we continue this debate, their understanding is that there is a problem and we need to do something to address it.

I yield to the gentleman from Arizona (Mr. KOLBE) who has done an awful lot of work on this subject.

Mr. KOLBE. I appreciate the gentleman from Minnesota for yielding, and I thank him for taking this hour of time here this evening to talk about this issue. It is one which is of such great importance, not just for the current generation, not just for those who have retired, but for the next generation, for those who will retire in the future.

□ 2115

I listened to him earlier talking about some of the elements of this problem. I think he has outlined them very well.

The problem with Social Security is relatively simple, or the problem that we have with the current system of Social Security is relatively easy to define. And that is that we have people living longer, we have more retirees, and we have fewer people coming into the workforce to pay for them.

That chart that the gentleman has up there, I think shows it so very well. At one time, in 1950, we had 16 people working for every person that was retired. Today it is a little over three people, and in a few years, a couple of decades, it will be two working people for everyone who is retired. That means two working people at each month have to pay sufficient taxes to cover the benefit that one single person is going to receive from Social Security. It is not sustainable over the long term, and it cannot go on in that fashion. So we need to do something about it. And I think the gentleman is right for coming to the floor tonight to suggest that this Congress needs to deal with it.

I am really surprised and somewhat frustrated and chagrined at some of my colleagues on the other side who simply say there is not a problem, we do not need to deal with this, we are not going to try to fix this thing, we do not have to fix this thing now, we can do it sometime in the future. Every year that we delay this becomes more costly.

As the gentleman noted, I started introducing a bill 7 years ago with Congressman Stenholm, now with the gentleman from Florida (Mr. BOYD), and our plan is still the only bipartisan bill which has been introduced in Congress. And when we began with that legislation, we had certain costs to it, but each time, each Congress that we have reintroduced it, we, of course, have had to adjust, and we are closer now to the dates of when revenues will be less than the benefits being paid out, and that just makes it more costly to fix.

It is not very far away. In fact, in one sense a really critical date comes in just about 2 fiscal years, in the year 2008, and that is when the revenues actually start to decline. At that point we are going to have to be doing more borrowing because Social Security is going to be covering a bit less of the

deficit that we have right now in the general operating part of the budget. But the critical year really is in 2017 where the lines cross, which the chart that he has in front of him there shows. At that point, the benefits being paid out exceed the revenues which are coming in, the taxes that are being paid in. So Social Security has to go to those bonds that it has.

The President went the other day to Parkersburg, West Virginia, to take a look at that, and I think we all know what he saw there. A couple of filing cabinets with a lot of paper in it. There is nothing really in the trust fund. There never has been anything in the trust fund. It is not as though somebody robbed it. It is as though it was never created to be that way. The money has simply always gone straight into the Treasury and has been used to cover other operating expenses with the promise that some day the government would redeem those IOUs and use those to pay the benefits. When we start redeeming those, it is going to be very costly because we are going to have to be doing borrowing, as the gentleman knows very well.

That is why this is such a critical problem and why we really need to deal with this issue now and not wait, and I really commend the gentleman for coming to the floor to talk about this.

I am going to listen for a few more minutes, and then I would like to participate again because I think I have some thoughts about the ways in which we go about fixing this because there is a fairly limited number of ways in which we can go about fixing it.

I thank the gentleman for yielding to me.

Mr. KLINE. Mr. Speaker, reclaiming my time, I thank the gentleman very much for his hard work on this important subject and for joining in the discussion here this evening.

I would like to talk about that trust fund again for a few more minutes because the gentleman is perfectly correct. The President went out to West Virginia and took a look at the filing cabinets where the bonds, special issue Treasury bonds are being held, redeemable only by the Social Security Administration, unlike other government bonds that are issued. And we have to redeem those things. In order to meet our commitment to retirees when we stop taking in as much money in Social Security taxes we are paying out in benefits, we are going to have to redeem those.

And they are very much like an IOU. I do not mean to say that in a derogatory way, but in this particular case because of these special bonds and the way they work, we, all of us in America, all of my colleagues, we have to redeem those bonds out of the general fund. We borrowed it from ourselves; now we have to pay it back to ourselves. And sometimes in a town hall meeting, someone says, That is easy, just pay it back.

That is going to require a great deal of sacrifice on the part of Americans as

we look to see where we are going to get the money to pay those back.

And more than that, as I mentioned earlier this evening, even when we redeem those bonds and we pay it back so that retirees get their benefits, by 2041 the Social Security Administration says those bonds are going to be exhausted. And I suppose we could spend a lot of time on the floor of this Chamber, as we are wont to do, to debate whether that year is really 2040 or 2039 or 2042 or 2043. The point is, once we redeem those bonds, and it is a major challenge for all of us to decide how we are going to do that, those bonds are gone and our children and our grandchildren will be receiving only 75 cents on the dollar they expect.

So as the gentleman said earlier, it is a problem that cannot be pushed off. It is something that we have to address in this House, in this body, quickly.

Mr. KOLBE. Mr. Speaker, will the gentleman yield?

Mr. KLINE. I yield to the gentleman from Arizona.

Mr. KOLBE. Mr. Speaker, I appreciate the gentleman's yielding again.

First of all, I think we have succeeded in one very large way, and that is that the American people, as the gentleman pointed out, do now understand there is a problem. He goes to a town hall; I go to a town hall. He talks to people, and people understand there is a problem. Polling data shows that 80 percent of Americans now think there is a significant problem with Social Security, and Congress needs to fix it.

So they are expecting us to do that, and I think the fact that he has come to the floor that there are a lot of proposals, mine, a number of other proposals that are on the floor that have been suggested. The one that I have with the gentleman from Florida (Mr. BOYD), I might add, is a bipartisan approach to it.

But I think that people do understand there is a problem and that we need to fix it, because as the gentleman pointed out, if we do not do anything, those IOUs, even the borrowing from the IOUs run out at a certain point, and that is somewhere, we believe, about 2041 is what the projections are today; and when that happens, if we have sat here all these years and done absolutely nothing, there would be an immediate 26 percent cut in benefits. The gentleman probably will not be in Congress. I know I will not be in Congress at that point. He might be around for a while longer. But at that point there would be a political revolution in our land if we had not done anything at that point. So it behooves us to fix it now while we have a chance to do it when it is not as costly, and I think that is what the gentleman has pointed out here tonight, and I appreciate his talking about this.

Mr. KLINE. Mr. Speaker, reclaiming my time, the gentleman mentioned that there are a number of proposals. I found it interesting, as this discussion

has moved forward and I was trying to keep track of what those proposals involved, that there were so many of them that I simply could not keep them organized in my head and decide which ones had personal accounts, which ones did not, how big the accounts were, how they address solvency.

So there is a wonderful young woman on my staff, and I know the gentleman understands how that works, we are so dependent on the bright folks who work with us, but she put together a table, and I know people cannot see it from here, but I will show it to the gentleman, that has these plans going across the top and the different aspects of them. And right now there are up to 14, I think, on my chart here of different ideas that people have brought forward to address this issue.

And I think that is a healthy thing as we move into the debate. There will come a time when we will need to have a debate and have a bill or amendments on the floor and move to a solution, but I am firmly convinced that it is absolutely critical that we do that sooner rather than later.

In these plans, many of them, most of the ones that I have on this chart because it has been my colleagues from this side of the aisle who have come forward with the proposals for the most part, and the gentleman mentioned he has a bipartisan bill that they are looking at, but these proposals include personal accounts as part of the solution for the long-term solvency of Social Security. And there are differences in all of these, and I know the gentleman was earlier this evening in a roundtable discussion with some other authors of bills as the pros and cons of the different measures were discussed, but I think there are some things that are common that we all need to keep in mind.

All of the proposals on my chart here, which includes the outline that the President had, have recognized that we have retirees today and those about to retire, Americans born before 1950 that will not be affected by whatever our proposal is. And I think that is important for the peace of mind, I think, of my 84-year-old mother and her friends. They do not want to contemplate a change in the program, even though many of these programs virtually guarantee that everyone will get a benefit very much like the one they are getting, in some cases more of a benefit. But we need to reassure all of the seniors in our districts and our family that they will not be hurt; their program will not be changed. Their Social Security check will not be affected by the issues that we are debating here in the House today.

Mr. KOLBE. Mr. Speaker, will the gentleman yield?

Mr. KLINE. I yield to the gentleman from Arizona.

Mr. KOLBE. Mr. Speaker, I think the gentleman has made a very important point, one that we need to stress, because there are a lot of people all over

the place in various groups that are not interested in seeing this problem fixed. They have been trying to scare a lot of seniors, and it is wrong to do that because none of the plans, not one of the plans that are on the table suggest that there is going to be any change in the benefits for those who are retired today or for those who are near retirement.

So I think it is very important, as the gentleman said, that his 84-year-old mother understand, and all our other senior citizens understand, that we are really not talking about changing any benefits for them.

We are talking about the next generation. We are talking about their grandchildren, how could we fix it for their grandchildren so that their grandchildren will be able to say that there is something in the Social Security system that is going to be there for me.

A person who is retiring today has less than a 1 percent return on all the taxes they have paid over the years up to retirement in terms of what they are going to get out of it between now and their expected death. A person who is coming into the workforce today at the age of 21 will have a negative rate of return. In other words, they will lose money based on what they are going to pay in taxes versus what they are going to get in benefits. So it is a bleak system for young people, and we need to do something to strengthen it for them.

Mr. KLINE. Mr. Speaker, reclaiming my time, I very much appreciate the gentleman's comment that there are some scare tactics out there, and that is unfortunate because when I look at all of these plans that are across here, and it is the whole range, the gentleman's plan, Senator GRAHAM's plan, the gentleman from Florida's (Mr. SHAW) plan, the President's, the AARP's, and others, I do not think that there are any of these plans that want to do any harm to Social Security for the long term. They do not want to leave our children and our grandchildren holding the bag.

They would like to make sure that something is there, and it troubles me when evil motives are attributed to those who are working the best they can, the hardest they can, to find a solution to this horrific cash flow problem that we are facing and to the fact that we are going to be down to two workers for each retiree by the time my children and grandchildren retire.

We need to work to find a solution for that, and I, for one, am perfectly willing to listen to proposals from my colleagues on either side of the aisle, and I believe those proposals, certainly those on this page in front of me, come from people who sincerely want to make the system better.

Mr. KOLBE. Mr. Speaker, if the gentleman would yield once more, we can take that issue off the table, then, that we are not really talking about changing the retirement benefits for those

who are retired today or near retirement so we can clear that off the table. Then we need to turn to the issue of what is it we need to do to strengthen Social Security and how do we do it, how do we accomplish that?

I do not think the gentleman has his chart down there, but there are really only three things that we can do with Social Security. One is we can raise taxes, we can cut the benefits, or we can increase the rate of return on what one has in the account in their investment.

So it is one of those three things that we can do, and that brings me to what I want to talk about, if I might, why personal accounts are important. I am not going to talk specifically about my legislation tonight, but I want to talk about what is a key cornerstone, I think, of most of the plans that are out there, and that is the personal account.

□ 2130

Why are personal accounts important? Because personal accounts, frankly, they do not fix the solvency of Social Security; they do not fix it. You have to do other things to make sure that Social Security is solvent. But the personal account is that link to the next generation. It is the promise to the next generation of young people that there will be something in the Social Security plan that will make sure they do not have a negative rate of return. Because if you have a personal account that grows, that can actually grow, you are going to have a better retirement than you would have otherwise.

So the personal account is absolutely important. It is important both economically and politically. Economically, to ensure that the young people have a better rate of return, have a retirement that will yield them, really yield them something, bring them something. But politically it is important because it is necessary if we are going to shore up the support for Social Security among young people.

Those who are opposed to doing anything about this are very shortsighted, in that they are risking losing political support for a plan that we all know is very, very important. The longer it goes on and the rate of return is less and less for people, there will be less support for Social Security. We need to do something to fix that, and that is why personal accounts are so important. I appreciate the gentleman yielding to me.

Mr. KLINE. Mr. Speaker, I thank the gentleman for making that point. It does seem to me to be unacceptable that we are looking at a system that is going to provide a 1 percent rate of return or a negative rate of return. I think the gentleman, in an earlier discussion we were having on the floor, made the point that in some cases it is not only no return, but a horrific rate of return, and I think his example was the single parent. He used the example of the single mother who is 57 or 58

years old, we will use 57, my age, has a couple of children, they are through school, they have graduated high school; and this woman started work when she was 17, she has been paying into the Social Security system, has paid her Social Security taxes faithfully for 40 years, and then tragedy strikes and she dies, and her family gets nothing; a \$255 death benefit I think it is today for the thousands of dollars that she has paid into the system. It seems to me we ought to be able to do better than that, and I think that we can.

When we look at the proposals that are out there, there are a wide variety of them, as I mentioned earlier, and the gentleman explained some of the important reasons why a personal account needs to be an important part of this. He said that a personal account does not fix the solvency issue. I might argue that if the personal account is large enough, it will fix the solvency issue, as these plans vary widely insofar as how much money is put into these accounts. But, in any case, it is part of addressing the solvency issue because of the higher rate of return, because of the higher growth, it puts more money into the system and helps us get at this problem of cash deficits.

It also takes money off the table, money that is in a personal account that cannot be used to fund other programs. I found in many town hall meetings people would say, well, you, Members of Congress, you spent the money on other things. If it is in a personal account, it cannot be used to fund other things; and as I mentioned in the example of the 57-year-old man or woman who dies early, in a personal account, they can leave that money, the money in the account is inheritable, they can leave it to their children or their grandchildren, so they do get something back for their 40 or more years of paying into the system.

Well, the debate is an important one. I am glad that it is engaged. I think that it is important that we recognize that we need to work together and try to address these problems. These are not uniquely Republican problems or Democrat problems; these are the facts of the program as it exists today, as it has worked for the last 60 years. The virtually inescapable change in demographics, again, that is not a Republican prediction or a Democrat prediction, or an administration prediction; those are the predictions of the actuaries of the Social Security Administration itself.

So we know that we are facing, we are facing a problem with Social Security. I am pleased to see that Americans, apparently from coast to coast, and certainly in my district in Minnesota, have recognized that we have to do something.

I believe that as the debate goes forward, we will see that there are some clear benefits to including personal accounts as part of, as part of the solution, because of the enormous potential

for growth through the power of compound interest investment in very diversified funds, which may or may not include any stocks.

I know there is a fear out there sometimes when I am talking to my constituents and they say, well, we do not want to put it in the risky stock market; what if we are about to retire and the stock market crashes and we lose all of our money. There are a couple of things about that. Almost all of these programs on this big chart include a combination of traditional Social Security benefits and those in your personal account. Most of them require that the funds in the accounts be invested in very diversified accounts; and most of them would encourage, if not insist in some cases, that the money be invested in virtually risk-free instruments, bonds, or the like as one gets closer and closer to retirement, so that one's retirement would not be affected by any fluctuations in the market.

There are a wide range of approaches. Those with personal accounts call on that wonderful power of compound interest to grow the money in the account and, therefore, grow the money overall in Social Security and start to address that solvency issue. There is much debate still coming up. I look forward to the continuing discussion.

I would like to just close by sort of recapping for the benefit of all here that there are some problems which we have to address. Social Security's financing is unsustainable without change. As I said, most Americans recognize that. We are taking in more money than we are paying out in benefits, but that is going to change. It is going to change in 2017 when we start to pay out more benefits than we take in in taxes. That is rapidly approaching us. The baby boomers start to retire in a very, very few years. We need to get at that system, fix the system so that it will be there for not only my 84-year-old mother, not only for my children who are in their 30s, but for my four wonderful grandkids as well and for all of my colleagues' grandkids.

DEGREE OF SKEPTICISM SURROUNDING INVESTIGATION OF OKLAHOMA CITY BOMBING

The SPEAKER pro tempore (Mr. FITZPATRICK of Pennsylvania). Under the Speaker's announced policy of January 4, 2005, the gentleman from California (Mr. ROHRBACHER) is recognized for 60 minutes.

Mr. ROHRBACHER. Mr. Speaker, on March 23, my office received an extraordinary tip that a stockpile of explosives remained undiscovered by the FBI in the home of Terry Nichols, one of the two men convicted of the mass murder of 168 Americans in the bombing of the Oklahoma City Federal building. What made this tip even more provocative were the informant's claims that the FBI had been contacted weeks earlier and that nothing had been done to recheck the location.

On March 31 the FBI finally raided the small-framed home of Terry Nichols; and after 10 years of insisting that the location had been thoroughly searched for evidence, the FBI found a yet-to-be discovered stash of bomb-making materials, blasting caps and the rest. That this discovery is relevant to the Oklahoma City bombing case is an understatement.

If nothing else, this episode justifies a degree of skepticism about the claim that all the relevant facts concerning the Oklahoma City bombing have been uncovered and/or disclosed. After serving for 8 years as chairman of the Subcommittee on Space and Aeronautics of the House Committee on Science, this year I was pleased to be reassigned to head the Subcommittee on Oversight and Investigation of the Committee on International Relations. Already we have conducted several hearings into the scandal and malfeasance involving the United Nations Oil-For-Food program.

But as chairman of the investigative arm of the Committee on International Relations, I was asked by several people whom I respect to direct my attention to the Oklahoma City bombing and to a possible foreign connection. That this mass murder of Americans was accomplished by two disgruntled veterans acting alone seems to be the conclusion reached by those in authority. However, there are some unsettling loose ends and unanswered questions that deserve to be considered before joining those affirming the official explanation.

I promised to honestly look at the information available from official and unofficial sources to determine whether or not a hearing of my subcommittee would be justified in this matter. I have yet made this determination. However, my limited personal inquiry has brought howls of anguish, even from friends who have warned me, oh, you will hurt yourself and be called a conspiracy nut even for considering a hearing. Well, admittedly, when listening to these howls and people pulling out their hair, my reaction inside has been, as Shakespeare once said, "Me thinks that thou doth protest too much." So I am and have been proceeding on a personal inquiry into this matter. The day I walk away from trying to determine the truth of a matter of this magnitude because of possible personal attacks is the day that I will lose respect for myself and for the system.

The Oklahoma City bombing was the worst and most deadly terrorist attack on Americans in our history up until September 11, 2001. Those monsters who built the ammonium nitrate fuel oil bomb and detonated it next to the Alfred P. Murrah Federal Building in Oklahoma City slaughtered 168 of our fellow citizens. Nineteen of them were children. The bomb went off at 9:02 a.m. April 19, 1995, 10 years ago today.

Of course, in situations like this, it is unnerving to think that those we trust

to defend us from mayhem and slaughter may not have done their jobs. I am sorry, but that is what we found after 9/11. Our intelligence community had let us down. The Oklahoma City bombing may or may not fall into that category. The fact that Terry Nichols' house, a central focus of law enforcement officials, was not thoroughly examined, is one of those items that justifies a certain level of skepticism about the other assurances by those in power who were investigating this monstrous crime.

Furthermore, I am not certain that this site, Terry Nichols' home, would have been reexamined if it had not been known that I was considering a congressional hearing. So with a skeptical eye, we need to look into this matter, consider the questions being raised, and honestly assess the explanations we are given. Honest, hard-working, patriotic, responsible professionals led and were part of the investigation into the Oklahoma City bombing. My assumption is that all of them were highly motivated and committed to truth and justice. My experience tells me, nevertheless, that even in such situations, mistakes can be made and a group-think mentality can prevail.

No one could fault the great job that was done by law enforcement right away, of course. American law enforcement, with the FBI in the lead, mobilized an investigation and man hunt that continued in high gear even after initial quick results. Within days, Timothy McVeigh was identified and, incredibly, had already been taken into custody by the exemplary reaction of Oklahoma Highway Patrolman Charles Hanger.

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Having sought McVeigh for driving without a license plate, Officer Hanger noticed McVeigh was carrying a pistol and arrested him on the spot. Good work, Officer Hanger.

So when the FBI, with amazing speed, traced remnants of the Ryder truck rental used to transport the crude, but powerful, bomb, Timothy McVeigh was already in jail. And shortly after this discovery, another man was connected to the bombing, Terry Nichols, McVeigh's buddy who had helped in the purchase of the bomb materials and was involved in planning this monstrous crime.

Today at the 10th anniversary of this horrific crime, this terrible blood-letting, America needs to know that our government has followed every lead and that all of the significant facts are known and have been thoroughly evaluated.

There begins the first of a number of disturbing questions, questions that remain unanswered or are obscured by a fog of indecisive rabble, official rhetoric. Obfuscation may be too harsh a way to put it, internal official ambiguity might be a more distinctive phrase. Maybe.