

have been ordered. The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. NICKLES. I announce that the Senator from Texas (Mrs. HUTCHISON) is necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 40, nays 59, as follows:

[Rollcall Vote No. 347 Leg.]

YEAS—40

Allard	Feingold	Murkowski
Bennett	Fitzgerald	Nelson (FL)
Bond	Frist	Nickles
Brownback	Gramm	Roberts
Bunning	Grassley	Santorum
Burns	Gregg	Sessions
Campbell	Helms	Smith (NH)
Cochran	Inhofe	Stevens
Conrad	Kyl	Thomas
Craig	Levin	Thompson
Crapo	Lott	Thurmond
DeWine	Lugar	Voinovich
Domenici	McCain	
Ensign	McConnell	

NAYS—59

Akaka	Dorgan	Lincoln
Allen	Durbin	Mikulski
Baucus	Edwards	Miller
Bayh	Enzi	Murray
Biden	Feinstein	Nelson (NE)
Bingaman	Graham	Reed
Boxer	Hagel	Reid
Breaux	Harkin	Rockefeller
Byrd	Hatch	Sarbanes
Cantwell	Hollings	Schumer
Carmahan	Hutchinson	Shelby
Carper	Inouye	Smith (OR)
Chafee	Jeffords	Snowe
Cleland	Johnson	Specter
Clinton	Kennedy	Stabenow
Collins	Kerry	Torricelli
Corzine	Kohl	Warner
Daschle	Landrieu	Wellstone
Dayton	Leahy	Wyden
Dodd	Lieberman	

NOT VOTING—1

Hutchison

The amendment (No. 2202) was rejected.

Mr. REID. Mr. President, I move to reconsider the vote.

Mr. BAUCUS. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Minnesota.

UNANIMOUS CONSENT REQUEST—
H.R. 2716

Mr. WELLSTONE. Mr. President, I do not want to rudely interrupt, but I want to take a minute to make a unanimous consent request.

I see the ranking member of the Veterans' Committee in the Chamber. Shortly, I am going to ask unanimous consent to pass a veterans homeless bill. I will give my colleagues the background.

Three weeks prior to the Thanksgiving recess, I came to the Chamber to try to pass a version of the homeless veterans assistance bill. LANE EVANS has done a lot of work on the House

side, so has CHRIS SMITH. It is an excellent bill. We passed this bill out of the Veterans' Committee by a unanimous vote.

I had to come to the Chamber four times asking unanimous consent to pass the legislation. There was an anonymous hold. Again, I say to colleagues, any Senator certainly can object, but this whole business of anonymous holds and no arguments made is unbelievable. So I had to say to my colleagues on the other side that on non-emergency measures, I was putting a hold on everything. My hold was not anonymous. I said on the floor—it is me—I am putting a hold on it.

We have been doing all this work with Democrats and Republicans on the House side. CHRIS SMITH, who is chairman of the Veterans' Committee in the House, has been especially helpful on the bill. We had strong bipartisan support on the Senate side as well. We pre-conferenced it, and we have unanimity of opinion. This veterans homeless bill is superb legislation.

About a third of the homeless adult males in the country are veterans. Many of them are Vietnam vets. Most struggle with posttraumatic stress syndrome. Most struggle with addiction. They do not get help. It is a scandal.

This legislation is one-stop shopping, places where people can go for community-based care, mental health services, treatment, and assistance in getting affordable housing. My God, we could not do anything that is better.

This legislation came back from the House. I thought we certainly would pass it. I know the chair of the Veterans' Committee in the House, a Republican, has urged colleagues to do so.

Now I understand we have another one of these anonymous holds.

Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 201, H.R. 2716.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAIG. Mr. President, I am sorry that I have to do this, but for the proceedings we are now under, and the fact we have dealt with this issue before—my colleague and I agree on much of what he has just said, but I do believe the way he now attempts to address this issue does not fit where we want to go or where the Senate has acted and the House has acted. Therefore, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Minnesota.

Mr. WELLSTONE. If I had gone further, I would have mentioned also, with the support of Senator ROCKEFELLER and Senator SPECTER, the unanimous consent request was that the amendment be agreed to; the act, as amended, be read a third time and passed; and the motion to reconsider be

laid upon the table. Of course, my colleague from Idaho has objected.

I am a bit of an emotional Senator. I say to my good friend from Idaho that unlike the Senator who has put an anonymous hold on this bill, my hold is not anonymous. I have a hold on every single resolution and legislation introduced by my colleagues on the other side of the aisle that is non-emergency—all of it. It is not anonymous. I have just said it here.

I did it for 3 weeks before Thanksgiving. I cannot believe it. Now we are back at this again. It comes over here from the House with the full approval of the chair of the Veterans' Committee—I think unanimous support—support of both Senator ROCKEFELLER, who chairs the Veterans' Committee, and Senator SPECTER.

We have been working on this for several years. It is a scandal. Is it too much to ask that we get this support to veterans? People are giving all these speeches about how great it is that our men and women are serving our country, they are in harm's way, we support them—and we do, I agree—and then when they get out of the Armed Services and they are now veterans, all of a sudden we do not say thank you any longer. You don't think you can find it in your hearts to pass this bill that is so important to this group of veterans in this country? That is my first point.

My second point deals with my indignation, for which I apologize. I am just getting sick and tired of these anonymous holds. I really am. Therefore, I say to my good friend from Idaho, I know this is not his position. He has to come out here by proxy, representing someone who has put an anonymous hold on this bill again, in which case I have a hold on all legislation, all resolutions introduced by my good friends on the other side of the aisle that are non-emergency.

Mr. CRAIG. Will the Senator yield?

Mr. WELLSTONE. I will be pleased to yield. I do not yield the floor. I will be pleased to yield for a question.

Mr. CRAIG. Briefly on this issue.

The PRESIDING OFFICER. Will the Senator yield for a question?

Mr. WELLSTONE. I yield for a question.

Mr. CRAIG. I thank the Senator for yielding. As the Senator from Minnesota knows, a hold is not absolute. It merely is to notify those who have objection to the bill that it might be coming up. I think the Senator has operated appropriately. I am not the person who has the hold on his bill, but it is important we deal with the issue in a timely fashion.

There is much of what the Senator said I agree with. I serve on the Veterans' Committee. I do not say by this action I am not in support of veterans, homeless veterans, those who are in need. I understand where the Senator wants to go. My guess is ultimately we

can get there, and I will work with the Senator to make that happen.

Mr. WELLSTONE. Mr. President, I note my colleague from Texas is in the Chamber. I will only take 1 more minute.

I thank the Senator from Idaho. I take his remarks as being very sincere. Again, the reason I have to do this, I say to my colleague, is because I went through this for 3 weeks prior to Thanksgiving. I came to the Senate Chamber 4, 5 times and never could get approval. The hold was anonymous.

Last week, I tried to get approval, and I have tried to get approval since. It is out there. Everybody knows what the bill is. We have been working on this a long time. There is strong bipartisan support for the bill.

I thank my colleague. I hope we can work it out. In the meantime, before we work it out, I want all of my good friends on the other side to know my hold is not anonymous. I have a hold on all their resolutions, amendments, and bills unless they are emergency.

COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT OF 2001—Continued

AMENDMENT NO. 2196

(Purpose: To ensure that returns on investment are earned prior to any reduction in taxes or increase in benefits.)

Mr. GRAMM. Mr. President, I call up amendment 2196. It is a short amendment, and I would like it read.

The PRESIDING OFFICER. The clerk will report.

The bill clerk read as follows:

The Senator from Texas [Mr. GRAMM] proposes an amendment numbered 2196:

On page 2 of the amendment, insert before line 1 the following:

“SEC. 2. Notwithstanding any other provision of this Act, any reduction in tax or increase in benefits shall take effect only to the degree that the Secretary of the Treasury finds that the actual earnings of the Railroad Retirement Investment Trust Fund are sufficient to fund them.”.

Mr. GRAMM. Mr. President, we have before us a bill that 74 Members have cosponsored. It is clear from the previous vote where the votes are on this bill. I remind my colleagues that Senator DOMENICI offered an amendment to strike a provision of the bill that was not in any bill that anybody cosponsored, and it was literally a provision that was written into the bill that orders the Office of Management and Budget, which is the budget scoring arm of the executive branch, and the Congressional Budget Office, which is the budget scoring arm of the legislative branch of Government, to falsify the budget by not counting \$15 billion that is being taken out of the Treasury.

This is an extraordinary provision. It basically ordered both budgeting

arms—the budgeting arm of the executive branch of Government and the budgeting arm of the legislative branch of Government—to simply look the other way and not count \$15 billion being taken out of the Treasury.

Senator DOMENICI, with the support of the chairman of the Budget Committee, offered an amendment to strike that language so at least we could have honest bookkeeping. Only 40 Members of the Senate voted for honest bookkeeping. It is clear this railroad retirement bill is wired.

What I wanted to do was to offer an amendment to achieve everything proponents of the bill claim they want to do but to do it in a responsible manner. I don't know where this amendment is going. I expect it is going to get relatively few votes. However, I feel obligated to offer the amendment and people can do what they want to do with it.

Let me try to define the problem. If you read what people are saying in the paper and you talk to all these very nice people in the hallways who are lobbying for this bill, they say: Look, we have over \$15 billion in our trust fund. It is our money. It is invested in Government bonds. We don't think it is a good investment—I sure agree with them there. They claim they want to take the money and invest it. Then with the higher interest rates that they can earn, they want to lower taxes and increase benefits.

Now, there is a big problem here. If you look at the actual estimates done by the railroad retirement board, you find under any of the three economic scenarios that the railroad retirement trust fund actuaries look at, this proposal does a lot more than simply invest the money. In fact, as I pointed out on many occasions, what this bill does, in essence, is, over a 17-year period, it literally takes \$15 billion of capital out of the trust fund. This chart shows—and this is based on the Railroad Retirement Board's data; this is not my data—under current law the trust fund would build up along the black line entitled “Trust Fund Under Current Law.”

Let me remind my colleagues that railroad retirement is not fully funded. If we had ERISA laws applied to railroad retirement where you had to have a trust fund sufficient to pay benefits, ERISA would shut railroad retirement down today. This is a program that has no actuarial solvency whatever and it is currently receiving huge Federal taxpayer subsidies today and has always received Federal subsidies.

Basically what is going on, this is what the trust fund balance looks like under current law. Proponents of this bill say it doesn't make sense to invest this in Government bonds; let us invest it in stocks and bonds. We will have more money; we can have a better, more secure retirement program. I

agree with that. I am supportive of letting them invest the money. The problem is, that is a smokescreen.

What they are really doing, if you look at what happens to the trust fund before any money is invested, before one single penny is invested, they cut the amount of money the railroads are putting into retirement from 16.1 percent of payroll to 14.75 percent, and it falls to 14.2 percent and then to 13.1 percent. They also lower the retirement age from 62 to 60. At the same time we are raising the retirement age for Social Security, they lower the number of years to be vested from 10 to 5 and they raise benefits. The net result is, even though they assume they will earn 8 percent in real terms, whereas they are only getting 1 percent in real terms from Government bonds the way they are calculating it, even with as high a rate of return, what happens to the trust fund under this bill? What happens to the trust fund is, it goes down because not only are we paying out every penny of earnings from the higher rate of return but we are also paying out principal.

Why doesn't it go broke? The reason it doesn't go broke is, in 2021, the trust fund is now down to about a third of what it would be under current law because you have added all the new benefits. You reduce the amount of money going into the fund so even though you hope to earn a much higher rate of return, you expect all the return and two-thirds of the trust fund.

What happens in 2021 that keeps the system from going bankrupt? The way the bill is written, at that point, the payroll tax, which is down to 13.1 percent of payroll, skyrockets. It goes from 13.1 percent up to 22.1 percent and it does that all in a span of some 5 years.

I ask my colleagues the following question: If railroads are saying they cannot operate profitably while we are putting 16.1 percent of payroll into this retirement program—and remember, they have three retirees for every worker; Social Security has three workers for every retiree; this program is nine times as financially vulnerable as Social Security—if they can't afford to pay 16.1 percent today and they are urging us to let them cut that to 13.1 percent, how can they come in 2025 and afford to pay 22.1 percent of payroll, which is what their numbers require?

Does any Member here not believe that come 2019 the railroads are going to come to Congress and say, we would be required simply to maintain the trust fund at roughly one-fourth of what it would have been without this law, already four-fifths of the trust fund would be good? They are going to run to Congress in 18 years and say, we can't possibly pay a 22.1-percent payroll tax and remain in business. So you are going to either have to have the taxpayer come in and bail out this fund