retirement as long as they might live, unlike many other plans and programs out there, like the privatized accounts, but it also provides for survivor benefits in case of untimely death to a spouse and/or surviving children. It also provides for a disability benefit.

The proponents of privatization, in addition to not fixing potential financing problems for Social Security, have not dealt with the issues of survivor benefits or disability benefits. They cannot. There is no way to do it under privatized accounts.

You opt into a private, so-called opt, because people would be coerced into these because otherwise they would see dramatically reduced benefits and they would try to bet money to win back under this plan, but they would, say, at age 18, you opt in and you do really well for 6 years. You are working as hard as you can. You put away the maximum amount per year. Then you become totally disabled at age 24, and you have $12,000, if you did really, really, really well in your investments in your privatized account. There it is, $12,000, you are totally disabled, have a good life.

That is not going to work. So they have not dealt with that issue. They say, oh, those people would still get their regular benefits. Well, if they are still going to get their regular benefits, but you are diverting all this money from the program, then the problems of Social Security become yet worse again.

So Senator GRAHAM has finally hit on something, and hopefully other Republicans will come to the same realization. We have not just been saying, no, we do not want to improve the lot of people in their retirement years; and, no, we do not want to help facilitate people to save more toward their retirement. Because FDR envisioned the one guaranteed leg, the earned benefit of Social Security in addition to private pensions in a different savings. Private pensions are going away, so we need to help people save more, invest more and have more to supplement a guaranteed earned benefit of Social Security that is secure.

That is what this debate has been about. Finally, there is some realization on that side of the aisle that private accounts, in addition to taking the future financing of Social Security and putting it more in jeopardy, are a sideshow, as Senator GRAHAM, Republican from South Carolina, has said, to the real issue of, are we going to take steps to guarantee that Social Security will be there not only for this generation and the near generation of retirees, as the President would do, but for all future generations.

We can do that easily. There are a number of ways to get there, one which I have proposed in past Congresses is to lift the cap on earnings. We say, look, if someone earns $25 million a year, they should pay the same percent of their income into Social Security as someone who earns $40,000 a year. If a person earns $40,000 a year, who works for wages and salary, pays 6.2 percent into Social Security; the person who earns $25,000 a year pays about a thousandth of one percent of their income into Social Security; they finish paying social security taxes on the second or third day of the year at that wage rate. That is not fair. It is not right. If they paid on all of their earnings, and their employer, some big multinational corporation paid on all their earnings, Social Security would be secure forever. In fact, we could lower the tax rate on everybody who earns less than $94,000 a year.

## EXCHANGE OF SPECIAL ORDER TIME

Mr. PALLONE. Mr. Speaker, I ask unanimous consent to take the time of the gentlewoman from California (Ms. WOOLSEY).

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

There was no objection.

## IRAQ SUPPLEMENTAL

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

Mr. PALLONE. Mr. Speaker, as Congress prepares to debate another $80 billion war supplemental next week, I call on my Republican colleagues to join Democrats in including amendments that would finally begin to hold the Bush administration accountable for the billions of dollars of taxpayers' money being sent to Iraq. The $81 billion the administration is now asking for comes on top of an additional $200 billion already spent in Iraq since the beginning of the war 2 years ago.

Mr. Speaker, it was not supposed to be this way. The Bush administration never leveled with the American people about the type of sacrifices they would have to make in order to fight this war. You will remember that, before the war, President Bush and his war cabinet said the sacrifices would be minimal. In fact, the Bush administration told this very House that Iraq could pay for its own reconstruction.

Two years ago this month, Defense Secretary Rumsfeld and his Deputy Secretary Wolfowitz testified before the House Committee on Appropriations on the minimal American funds that would be needed to reconstruct Iraq. Secretary Rumsfeld told the Committee on Appropriations, and I quote, ''I don't believe the United States has the responsibility for reconstruction, in a sense. Reconstruction funds can come from those various sources I mentioned: frozen assets, oil revenues and a variety of other things.''

Mr. Speaker, the Bush administration either deceived this Congress and the American people or woefully underestimated the cost of the Iraq war. Either way, Congress should hold them accountable for their mistakes, and that simply is not happening. Congress should also be demanding that Secretary Rumsfeld explain where the $200 billion already appropriated has been spent.

Unfortunately, Republicans have abdicated their oversight responsibility and are giving the Bush administration a free ride on the enormous miscalculations we have all witnessed in the Iraq war.

Mr. Speaker, during World War II, then Senator Harry Truman created a war investigating committee charged with exposing any fraud or mismanagement in our Nation's war efforts in both the Pacific and the Atlantic. Truman was a Democratic Senator serving in a Democratic Senate majority overseeing the Democratic administration of President Franklin Roosevelt. Truman never worried about the fact he was investigating a president from his own party. He refused to allow politics to get in the way of good government. And, as a result, his investigation saved the American taxpayer more than $15 million.

Now, that is a lot of money in 1940, but it is also a lot of money today. I wonder just how much more money we could save the American taxpayers if congressional Republicans took their oversight responsibility for the war seriously?

One Republican, the gentleman from Iowa (Mr. LEACH), sees the real need for a committee like the one Senator Truman created more than 60 years ago. He and the gentleman from Massachusetts (Mr. TIERNEY) introduced House Resolution 116, which creates a select committee to investigate both the awarding and carrying out of contracts in our continued war efforts in Iraq.

For more than a year, I have been strongly advocating for the creation of such an investigative committee, and today, I also became a cosponsor of this legislation that I hope we can include in the Iraq supplemental next week.

Mr. Speaker, every Member of Congress should want to vote for this legislation. After all, one of our main functions in the legislative branch is to oversee exactly where the executive branch is spending funds we appropriate. As Senator Truman demonstrated during World War II, this has absolutely nothing to do with party politics. Instead, it has everything to do with ensuring that the administration is not wasting the American taxpayers' money.

I still cannot understand why congressional Republicans, with the one exception of the gentleman from Iowa (Mr. LEACH), are so afraid of overseeing