

in a speech at West Virginia University at Parkersburg, said with respect to Social Security, "There is no trust fund, just IOUs." On February 16, 2005, at a meeting in Portsmouth, New Hampshire, the President again made the claim that there is not a Social Security trust.

Now, Mr. Speaker, the people of this country have a right to know that the money that is put into that Social Security trust fund is safe; and the President, with his remarks, has put that in question and in doubt.

Two weeks ago, the Social Security Administration issued a report saying that all of the money there is backed by the full faith and credit of the United States. Do we no longer have faith in our country's financial obligations?

This is the time for Congress to step forward and back H. Resolution 170 that demands the President transmit information to the House backing up his claim that there is no trust fund.

THE MAN WHO WOULD NOT DIE

(Mr. PENCE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PENCE. Mr. Speaker, as a member of the House Committee on International Relations, I rise to express a word of humble welcome to one of freedom's men in the former Soviet Union, President Viktor Yushchenko of Ukraine, who addressed a joint session of Congress just moments ago.

Like the democracy's Orange Revolution that he personifies, President Yushchenko is the man who would not die. He survived the toxic machinations of those who see freedom as a threat. And those wicked men were right: freedom in the Ukraine and their brave President are a threat to every form of tyranny against the minds of men and women in that ancient land.

It is all together fitting that the capital of democracy on planet Earth welcomed one of its first 21st century heroes to these hallowed halls.

CONGRATULATIONS TO THE UNC TAR HEELS

(Mr. MCINTYRE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MCINTYRE. Mr. Speaker, 4 weeks ago this coming Friday, in this very well, there was a group of young men that came from the Old Well in Chapel Hill to tour these hallowed halls of Congress. On Monday night, those young men won the National Basketball Championship, the University of North Carolina Tar Heels.

They came here and spent time with us and looked at this wonderful place and performed like champions Monday

night. As a double graduate of the University of North Carolina myself, but more importantly I was there in St. Louis with my two sons who are currently students at UNC and who know several of the players, we want to extend from the halls of Congress our congratulations to the University of North Carolina Tar Heels and wish them Godspeed.

SOCIAL SECURITY

(Mr. HENSARLING asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HENSARLING. Mr. Speaker, Social Security has been a vital program for America's retirees for many years. Unfortunately, it is a system that was designed in 1935, not 2005.

I have a personal stake in Social Security. My parents are in their 70s. They depend upon Social Security as part of their retirement. But I am also the father of two small children, and I owe them no less retirement security tomorrow than my parents enjoy today.

Unfortunately, fewer workers, more retirees, and longer life spans will bankrupt Social Security. We must work together to save the system, which can be done without changing benefits or raising taxes on current and near retirees. Instead, we can give younger workers the opportunity to voluntarily invest some of their payroll taxes in personal retirement accounts that they can own, which will grow over time and which Washington cannot take away.

By allowing them to do this and build their own nest eggs, and by protecting the Social Security surpluses from being raided in Washington, we can keep the promise of Social Security for the next generation of Americans.

RAIDING OF SOCIAL SECURITY TRUST FUND

(Mr. EMANUEL asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. EMANUEL. Mr. Speaker, yesterday the President visited the Bureau of Public Debt and promptly announced "There is no Social Security trust fund, just a bunch of IOUs stacked in an old filing cabinet."

Well, that may be an old filing cabinet to you, Mr. President; but to middle-class Americans that is their lifetime retirement savings. It may be filled with just IOUs to you, but when you borrowed \$700 billion from that trust fund, it was a very opportune filing cabinet because you stuck your hand in there and took \$700 billion from the Social Security trust fund to use. It was not an old filing cabinet. It was not just a bunch of IOUs.

Those are the taxes that Americans put away; the resources they put away for their life savings, and that is how every President and every Congress has treated it. It is the obligation of this Congress to strengthen Social Security, not to weaken it.

For middle-class Americans and for everybody who is saving for their retirement, it is high time we begin to strengthen Social Security by paying back the \$700 billion you have borrowed from it. And if you want to talk about IOUs, the IOUs we have run up, which is nearly \$2 trillion in debt that now Communist China and Japan own and are our bankers, that would be a good place to see where the IOUs are.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded to address their remarks to the Chair.

ILLEGAL IMMIGRATION

(Mr. PRICE of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PRICE of Georgia. Mr. Speaker, it is no wonder that during my recent town hall meetings Georgians made their feelings on illegal immigration crystal clear. Look at the statistics. The illegal alien population in this country has now reached close to 11 million, and that is only what the government will admit. Georgia ranks in the top 10, with nearly one quarter million illegal aliens living in our State. This is not a problem we can simply ignore.

It is time to strengthen our border security and to enforce the law. Illegal aliens cost our society greatly. Our public education system and our health care system are choking. The costs are spiraling upward, and American taxpayers are paying the bills.

Moreover, Mr. Speaker, allowing illegal aliens to stay here is a slap in the face to those who followed the law, waited in line, and entered this country legally. My constituents are right, and we must do more.

This year the House has passed the REAL ID Act, which is a great start, but it is only a start. I urge the Senate to adopt this act and all my colleagues to join together to strengthen our immigration laws and their enforcement.

UNC NATIONAL CHAMPIONS

(Mr. PRICE of North Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PRICE of North Carolina. Mr. Speaker, how fitting it is today that the skies are Carolina blue. We are still

basking in the glory of the University of North Carolina's crowning as the 2004–2005 NCAA Division I Men's National Basketball Champions.

All season long, the Tar Heels were touted as the most talented players in the country, but some questioned whether the team could win it all. Monday night they proved any remaining doubters wrong. After playing 40 minutes of inspired basketball, the Tar Heels showed that they have the heart, the team spirit, and the determination of true champions.

North Carolina established itself long ago as one of the elite programs in college basketball history. But with their fourth national chairmanship win on Monday, the Tar Heels proved they are back among today's elite.

We hope and expect this year's run will be the first of many under native son Coach Roy Williams, who led the Tar Heels back to victory in just his second year back at his alma mater.

The victory was especially sweet for North Carolina's three seniors, who have helped lead an impressive comeback from their freshmen year challenges to the glory of their final game.

Three ACC schools, Mr. Speaker, are located entirely or partly in North Carolina's Fourth District, so I am no stranger to divided loyalties! But last night's victory is something all North Carolinians can feel proud of. That include this proud alumnus, and my staffers, who are still radiating Carolina blue, thanks to an inspirational team who has made us all proud. Go Heels!

ANSWERING CONSTITUENTS' CALLS TO STRENGTHEN SOCIAL SECURITY

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, throughout the Second District of South Carolina, people are eager to discuss how to improve our Social Security System. After conducting over 20 town hall meetings with constituents of all ages about this issue, I am more convinced than ever we need to strengthen Social Security.

At the University of South Carolina and Claflin University, college students who are already paying into the system said they want the option of personal retirement accounts, which they can currently calculate at www.heritage.org.

While senior citizens on Hilton Head Island understand that their benefits are secure, they are concerned their children and grandchildren will not receive the money they contribute. And baby boomers of Bluffton wish they had been offered the opportunity to participate in personal retirement accounts years ago.

Their opinions and suggestions reemphasize the urgent need for Congress to strengthen Social Security now, protecting persons over 55 in the system and providing retirement accounts for younger workers.

In conclusion, God protect Ukraine, God bless our troops, and we will never forget September 11.

SOCIAL SECURITY

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DEFAZIO. Mr. Speaker, this year, the United States Government will collect \$170 billion more in social security taxes than it needs to pay current benefits. That is \$300,000 a minute from the working men and women and small businesses of America. And that money is being used to buy Treasury bonds. It is being put away under the premise that we are creating a trust fund. The full faith and credit of the United States Government backs those bonds.

Now, the President is questioning the full faith and credit, and he is saying there is no trust fund. Now, if the President is right and there is no trust fund, then we should stop taking \$170 billion from the working men and women under a false premise. That would be fraud.

We have to do either one of two things: lower the tax on working men and women in this country and small businesses, or honor the trust fund and the debt of the United States of America. I think there is only one choice, and that is to honor the debt of the country. But we have a President who is saying he might not.

Who is he going to pay first? The Chinese, the Japanese? Is he going to pay off his Treasury bonds first and then default on the savings of the working people of this country?

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Mr. Speaker, it is an outrageous and reckless statement of the President of the United States to make, and if the bond markets believed the President, there would be an economic catastrophe today.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. BOOZMAN). Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken later today.

REALTIME INVESTOR PROTECTION ACT

Mrs. KELLY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1077) to improve the access of investors to regulatory records with respect to securities brokers, dealers, and investment advisers, as amended.

The Clerk read as follows:

H.R. 1077

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Realtime Investor Protection Act".

SEC. 2. CONSTITUTIONAL AUTHORITY.

The constitutional authority on which this Act rests is the power of Congress to regulate commerce as enumerated in article I, section 8 of the United States Constitution.

SEC. 3. METHOD OF MAINTAINING BROKER/DEALER REGISTRATION, DISCIPLINARY, AND OTHER DATA.

Subsection (i) of section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3(i)) is amended to read as follows:

"(i) OBLIGATION TO MAINTAIN REGISTRATION, DISCIPLINARY, AND OTHER DATA.—

"(1) MAINTENANCE OF SYSTEM TO RESPOND TO INQUIRIES.—A registered securities association shall—

"(A) establish and maintain a system for collecting and retaining registration information;

"(B) establish and maintain a toll-free telephone listing, and a readily accessible electronic or other process, to receive and promptly respond to inquiries regarding—

"(i) registration information on its members and their associated persons; and

"(ii) registration information on the members and their associated persons of any registered national securities exchange that uses the system described in subparagraph (A) for the registration of its members and their associated persons; and

"(C) adopt rules governing the process for making inquiries and the type, scope, and presentation of information to be provided in response to such inquiries in consultation with any registered national securities exchange providing information pursuant to subparagraph (B)(ii).

"(2) RECOVERY OF COSTS.—Such an association may charge persons making inquiries, other than individual investors, reasonable fees for responses to such inquiries.

"(3) PROCESS FOR DISPUTED INFORMATION.—Such an association shall adopt rules establishing an administrative process for disputing the accuracy of information provided in response to inquiries under this subsection in consultation with any registered national securities exchange providing information pursuant to paragraph (1)(B)(ii).

"(4) LIMITATION OF LIABILITY.—Such an association, or exchange reporting information to such an association, shall not have any liability to any person for any actions taken or omitted in good faith under this subsection.

"(5) DEFINITION.—For purposes of this subsection, the term 'registration information' means the information reported in connection with the registration or licensing of brokers and dealers and their associated persons, including disciplinary actions, regulatory, judicial, and arbitration proceedings, and other information required by law, or exchange or association rule, and the source and status of such information."