

I yield the floor.

The PRESIDING OFFICER. Under the previous order, the time from 6:05 until 7 p.m. shall be under the control of the Senator from New Mexico, Mr. DOMENICI, or his designee.

Mr. DOMENICI. Mr. President, normally, I don't have the luxury of using as much time as I would like on subjects. I am very pleased tonight to have a considerable amount of time, which I am going to share with my good friend from Texas.

I will start with a statement about one of my staff people and then proceed to a point where I think what Senator GRAMM has to say will fit rather nicely with what I am talking about.

#### FAREWELL TO BRIAN BENCZKOWSKI

Mr. DOMENICI. Mr. President, at the end of this session of the 106th Congress Brian Benczkowski will be leaving my staff. Brian has worked on the Hill since his third year in law school. He started as an intern while still in law school, served as the senior analyst for judiciary issues for the Senate Budget Committee, and worked closely with my general counsel to develop, and enact, over the President's veto, the Securities Litigation Reform Act of 1995.

Brian was my counsel for the second round of Whitewater hearings and was part of the team for the historic impeachment trial of President Clinton. Brian worked on Juvenile Justice legislation and helped me take on the Mexican drug lords.

He learned the highway, airport and other infrastructure needs of New Mexico as well as any Highway and Transportation Secretary in any Governor's cabinet. He was knowledgeable on immigration issues and helped my case-workers with the really tough, but worthy immigration problems that are a daily fact of life in a border state. Just to prove that Brian had a soft side, he was my staff person for Character Counts during the 106th Congress.

Brian was instrumental in drafting the claims process legislation for the victims of the Cerro Grande fire. From the date that the fire first started to the day that the President signed the bill, complete with the \$640 million to pay the claims, was fifty days. It is a good legislative product, and it proved that the delegation and the Congress could be bipartisan and act expeditiously in an emergency.

Brian is a talented lawyer, a caring and hard working member of my staff.

For a young man raised in Virginia, taught the law in Missouri with parents now living in Connecticut, he has made many New Mexico friends, developed a taste for green chile and amassed an understanding of the border. At one point I remarked that his Spanish was as good as any other staff member in my office.

So what is it that such a talented young man would choose to do when leaving Capitol Hill?

Banking legislative assistants and counsels with backgrounds in securities often end up at the Securities and Exchange Commission, the Commodities Futures Trading Commission or at one of the Wall Street firms. However, the typical career path wouldn't do for this untypically talented young lawyer. He is going to New York to work for the first, real sports stock market!

This new sports stock market will list the baseball and other trading cards of today's marquee athletes and major league sports rising stars. Just like any major stock exchange, the exchange is a market maker. Just like E-trade or Ameritrade people will have sports brokerage accounts.

Brian is a baseball fan, former baseball player and a font of knowledge when it comes to sports. As a former minor league baseball player myself, I know baseball and am a fan of most other sports. ESPN was a great invention that adds to most men's enjoyment of life, sports and the pursuit of happiness. Hopefully, this new sports stock exchange will add another dimension to the way we all follow sports.

Many of us share a passion for sports, but very few of us get to take that passion, and merge it with the law, get a impressive title like Assistant General Counsel, receive a pay check and stock options. However, Brian is going to do just that at thePit.com. I wish him and his new company every success.

#### ECONOMIC ISSUES

Mr. DOMENICI. Mr. President, I open by saying if I have heard it once in the last 2 months, I have heard it 40 times as the other side of the aisle tries to convince us and the American people that what really has made the American economy so strong, with its 22 million new jobs, is the fact that they voted on a tax increase bill in the year 1993 that amounted to \$247 billion over 5 years, and it is called the Clinton-Gore plan, in quotation marks; sometimes referred to on the floor as "the plan."

Before we are through this evening, we hope we can convince our colleagues that that plan had very little to do with the state of economic well-being, jobs, and confidence of the American people today.

However, there are several subjects I want to touch on quickly, because the other side cannot come to the floor for 15, 20, or 30 minutes without talking about them. The first one is what the plan of the Governor of Texas on Social Security is going to do to our senior citizens. They proceed as if they know, and they don't know.

The distinguished Governor from Texas has given us an idea. The idea is to let every senior who is on Social Security keep their check and the program remain totally intact while we let younger Americans invest a little piece of their Social Security money in

a preferred or protected account in the stock market.

They come down here and do some arithmetic gymnastics, which is hard for any one to understand. They support their statements by citing the Secretary of the Treasury, a genius I believe they called him. We all know Secretary Summers. We all know he is rather bright. We all know he was a very young Harvard Ph.D. faculty member. But for him to take to the streets telling Americans he knows what that Bush plan is going to do to senior citizens is absolutely deplorable. I have seen Secretaries of the Treasury come and go. We had a great one before this one. Never have I seen anybody attempt to do this.

I want to tell the American people the truth about the Vice President's plan on Social Security. I would almost say there is no plan because, in fact, the plan he is talking about is accepted by so few in the Congress, despite the fact that it has been around since 1999, in case anybody is interested.

You know, we voted on it a couple times in the Budget Committee. I think perhaps that there was one time when a Democrat voted for it—one member. I think we might have forced a vote on the floor that included that and nobody voted for it.

So what is the Vice President's plan? I will tell you plain and simple. He wants to put some new IOUs in the trust account for senior citizens, and the IOU says we, the American people, promise to pay to the trust fund the face value of these IOUs. He says let's put about \$10 billion worth in there. Guess what happens. He puts them in there a few years from now and indicates that that helps make Social Security solvent.

So that the American people might understand an IOU in the parlance of your checkbook, it is a postdated check. Have you ever postdated a check? It used to be illegal. It may still be if you do it with the intent to cheat. But some people postdate a check and say, I won't have the money for 2 months, so will you take my check and it will be good then. That is what an IOU is—except the Congressional Budget Office says 50 years from now, when the IOUs all come due, the total amount that the taxpayers of America will owe to that fund will be \$40 trillion—not billion but trillion, \$40 trillion.

Who will owe it? Well, of course, the Vice President is not worried about that today; right? It is our children who are going to pay it. I say to the occupant of the chair. Some day down the line, we are going to have to raise taxes generally or raise the Social Security withholding tax so high that it probably will make the program inoperative and ineffective.

It is amazing that the Secretary of the Treasury and the people on that side of the aisle—my friends, the Democrats of the Senate—would talk about the plan of the Governor of