
SENATE JOINT MEMORIAL 8014

State of Washington

59th Legislature

2005 Regular Session

By Senators Thibaudeau, Jacobsen, Fairley, Brown, Prentice, McAuliffe, Regala, Rockefeller, Fraser, Rasmussen, Weinstein, Kline, Keiser and Kohl-Welles

Read first time 02/03/2005. Referred to Committee on Ways & Means.

1 TO THE HONORABLE GEORGE W. BUSH, PRESIDENT OF THE UNITED STATES,
2 AND TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
4 UNITED STATES, IN CONGRESS ASSEMBLED:

5 We, your Memorialists, the Senate and House of Representatives of
6 the State of Washington, in legislative session assembled, respectfully
7 represent and petition as follows:

8 WHEREAS, In August 1935, when Franklin Delano Roosevelt signed into
9 law the Social Security program, he asserted that the fundamental
10 purpose of the initiative was to "give some measure of protection to
11 the average citizen and his family against the loss of a job and
12 against a poverty ridden old age;" and

13 WHEREAS, Today, seventy years later, about 48 million Americans -
14 both retired workers and those who are disabled - receive modest checks
15 from Social Security; and

16 WHEREAS, This modest support continues to be a bulwark against the
17 indignities of poverty, accounting for more than half the income of
18 two-thirds of those who receive benefits; and

19 WHEREAS, Social Security is now widely recognized by the public as

1 one of the most successful programs in our nation's history,
2 guaranteeing, as it does, to all Americans, today and tomorrow, a basic
3 standard of living; and

4 WHEREAS, It is being argued that Social Security should be
5 privatized by diverting payroll taxes from current beneficiaries to
6 private investment accounts; and

7 WHEREAS, Such reforms are likely to require the federal government
8 to borrow nearly \$2 trillion, or \$100 billion to \$150 billion per year
9 for ten years, to finance the transfer to create new private accounts;
10 and

11 WHEREAS, In addition to adding to the already significant federal
12 debt, this proposal would partially replace guaranteed benefits with
13 ones that expose millions of retired Americans to the ups and downs of
14 the stock market;

15 NOW, THEREFORE, Your Memorialists respectfully request that the
16 Congress and the Administration reject the current effort to privatize
17 Social Security and instead engage in an open dialogue with the
18 American public to arrive at a sensible solution that preserves the
19 original intent of Franklin Delano Roosevelt, making Social Security an
20 insurance fail-safe for the aged and disabled and a complement to every
21 individual's ability to invest in the private market on their own.

22 BE IT RESOLVED, That copies of this Memorial be immediately
23 transmitted to the Honorable George W. Bush, President of the United
24 States, the President of the United States Senate, the Speaker of the
25 House of Representatives, and each member of Congress from the State of
26 Washington.

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