



Social Security Choice

SOCIAL SECURITY THIS WEEK

A WEEKLY NEWSLETTER ON SOCIAL SECURITY REFORM

WEEK OF NOVEMBER 11TH, 2002

White House Weighing Action Next Year

The [Washington Post reports](#) that the Bush administration is internally debating whether to move ahead with Social Security reform next year, in light of the November 5 election results that gave Republicans unexpected control of the White House, the Senate and the House of Representatives. Reporter Amy Goldstein writes:

According to sources in the administration, Congress and conservative interest groups, White House officials have concluded from voters' choices that the changes -- which would for the first time tie a portion of the nation's retirement system to stock market investments -- can be a winning issue. Bush aides have compiled a PowerPoint presentation for advocates and lawmakers showing that several GOP candidates who emphasized Social Security in their campaigns did "best of all," as an administration official put it.

However, Goldstein points out, "the president's advisers are still discussing whether he should prod lawmakers for a bill quickly or spend the next year leading a 'national conversation' to try to engender support."

While White House Chief of Staff Andrew Card suggested on NBC's "Meet the Press" that reform might have to wait after the 2004 election, Goldstein reports that "White House aides called their sympathizers in advocacy groups and on Capitol Hill, saying that Card was not implying that Bush had made a decision."

Republicans have traditionally been reticent to take on the "third rail" of American politics. But, Goldstein reports, "At least a few Republicans who won elections last week said they are prepared to push the issue. 'Empirically, it appears to have worked for everyone who was willing to take on this issue head-on,' said Rep. John E. Sununu (R-N.H.), who won a difficult Senate race. 'Voters recognize this is a priority.'"

Other leading congressional Republicans also favor action sooner rather than later. The [Tucson Citizen reports](#) that Arizona Sen. John Kyl, who heads the Senate Social Security subcommittee, argues that

"Social Security has to change. It will change. It's just a question of when finally are we going to drum up the courage to do something. There are those who say, 'Gee, if we raise this issue, the other side will demagogue it and therefore we'll

lose.’ My question to them is, why are you involved in public life? If you don’t care enough to argue your point of view and try to win the point, then go do something else. Let’s articulate our positions clearly, develop the evidence that supports them and have the courage of our conviction to go out and fight for them. If we lose, at least we know we tried ... but you never can prevail if you never try. Democrats suffered from the same deficiency in this last election.”

As reported elsewhere this week, Kyl’s Arizona colleague in the House, Rep. Jim Kolbe, has reintroduced his own bipartisan reform plan, co-sponsored with Texas Democratic Rep. Charlie Stenholm.

Polls Confirm Support for Personal Accounts

The [latest CNN/USA Today/Gallup poll](#) of 1,014 adults on Nov. 8-10 found 57 percent support for personal accounts, an increase of five percentage points from September. This puts a distinctly negative cost-benefit ratio to the millions of dollars of attack ads run against personal accounts over the past several months.

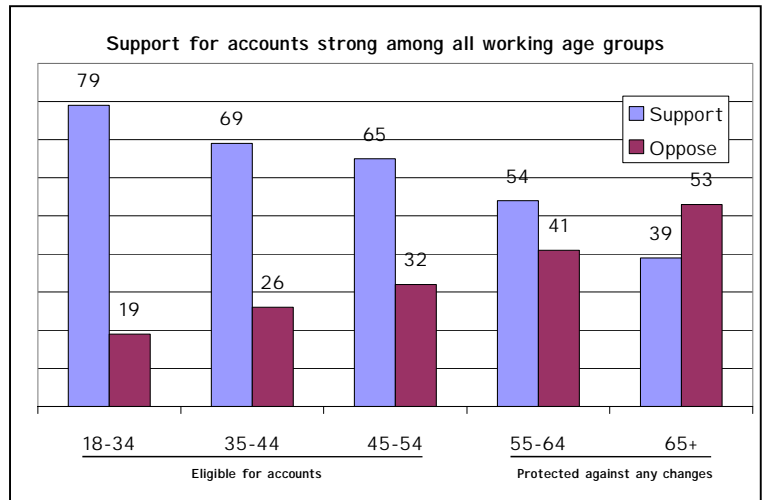
<i>A proposal has been made that would allow people to put a portion of their Social Security payroll taxes into personal retirement accounts that would be invested in private stocks and bonds. Do you favor or oppose this proposal?</i>			
	Favor	Oppose	No opinion
Nov 8-10	57	40	3
Sep 20-22	52	43	5
Jun 28-30	57	39	4
Apr 8-11	63	33	4
Source: Gallup, November 8-10, 1,014 adults, margin of error ±3 percentage points.			

Cross tabulations of the results show relatively consistent support across most gender and race categories. Interestingly, though, women aged 18-49 show unusually high levels of support for personal accounts: 72 percent. As is typical, younger individuals support personal accounts more strongly than do older Americans. However, in considering the smaller majority support among those near retirement and the outright opposition to accounts among those aged 65 and over, it should be borne in mind that these age groups would be protected against any changes to their taxes or benefits under most personal account-based reform plans.

		Gender		Race		Age					Region			
	Total	Male	Fem	White	Non-white	18-29	30-49	50-64	65+	50+	East	Mid-West	South	West
Favor	57	55	58	57	57	70	67	53	25	42	55	62	54	57
Oppose	40	43	37	39	42	29	30	43	67	52	41	32	44	40

		Sex/Age				Ideology			Party		
	Total	Male 18-49	Male 50+	Fem 18-49	Fem 50+	Cons	Mod	Lib	Rep	Ind	Dem
Favor	57	65	41	72	43	65	56	42	67	55	46
Oppose	40	35	53	24	52	32	41	53	29	41	51

A post-election survey of 1,000 voters conducted Nov. 6 and 7 by The Winston Group on behalf of the [United Seniors Association](#) found similar support for accounts: 59 percent “support a system in which you own and control how part of your Social Security retirement money is invested,” versus 35 percent who “favor a system in which the federal government has complete control.” As the chart to the right shows, personal accounts won strong backing among all voters under age 65.



One other recent opinion poll merits attention. The [Campaign for America's Future](#), prominent opponents of personal accounts, commissioned a post-election survey by former Clinton pollster Stanley Greenberg. One question read as follows:

“I’m going to read you a list of things a Republican might have done or said this year. Please tell me which two would have made the most difference to you and made you more inclined to vote for the Republican candidate in the election.”

Leading the list of responses was “They stopped borrowing from the Social Security trust fund and dropped proposals to carve out private accounts from Social Security.”

It is far from clear that anything of importance can be inferred from this question. So-called “raids” on the trust fund are different policy matters from personal accounts. Moreover, both parties claim to favor stopping the raids, while it is primarily Republicans who favor personal accounts. Respondents who favor stopping raids on the trust fund might respond favorably to that portion of the question, giving less regard to the link to personal accounts. (One could just as easily construct a question saying “They supported the war on terrorism and dropped proposals to carve out private accounts from Social Security.”) Finally, as a matter of fact, raids on the trust fund have not stopped, nor have Republicans dropped support for personal accounts. This appears to be another biased poll question designed to elicit responses favored by opponents of Social Security reform. More credible non-partisan pollsters show, as above, that support for personal accounts remains strong.

Kolbe and Stenholm Reinroduce Bipartisan Reform Plan

In a news conference held Tuesday, [U.S. Representatives Charlie Stenholm](#) and [Jim Kolbe](#) reiterated the importance of swift passage of Social Security reform:

“Prior to the 2002 elections, conventional political wisdom held that attacking an opponent on Social Security was always a safe bet for a boost in the polls. However, the election results show that attacking a candidate for supporting personal accounts without offering an alternative doesn’t work. The public clearly

understands that there is a problem facing Social Security and they want solutions not scare tactics.

We are hopeful that the President will use the momentum he gained from the election to provide leadership on Social Security. We must enact bipartisan, fiscally responsible, and generationally equitable reform early next year. Waiting until 2005 will only make the job harder. By then we will be three years away from the initial baby boom retirement, and it will be virtually impossible to enact reforms without affecting near retirees.

Social Security reform will require genuine bipartisanship. Social Security reform can't pass with 218 Republican votes. There are too many Republicans who won't vote for reform absent some Democrat support. We believe that the legislation we have crafted over the past seven years and the work of the bipartisan commission appointed by the President last year will serve as models for action."

Although the "[21st Century Retirement Act](#)" is not new, Kolbe and Stenholm say, "the political climate may be.... The public clearly understands that there is a problem facing Social Security and they want solutions..."

Among the details of the Kolbe-Stenholm legislation:

- Strengthens the Social Security safety net while creating the opportunity for all Americans to accumulate real wealth through individual accounts.
- Restores the solvency of the Social Security trust fund and places the program on a sustainable long-term path that will remain strong in perpetuity.
- Allows workers to redirect 3% of their first \$10,000 of earnings and 2% of their remaining taxable earnings (\$80,400 in 2001) into their individual accounts.
- Supplements individual accounts for low-income workers - the government would match 50% of the individual account contributions for low-income workers (phased out for workers with incomes over \$30,000 a year).
- Uses the Thrift Savings Plan-Plus model for administering individual accounts. Individual accounts would initially be invested in a system modeled after the Thrift Savings Plan. Once a worker's account balance reaches \$7,500, they would have the option to choose a private investment institution.
- Makes benefit changes in a progressive manner through benefit formula changes that affect middle and upper income workers, who will benefit the most from the opportunity to accumulate funds in individual accounts.
- Makes changes in the benefit structure which will lift more workers out of poverty than current law by strengthening the safety net for low-income workers. Adds a new minimum benefit and makes the Social Security benefit formula more progressive for low and moderate income workers.

- Corrects the Consumer Price Index used to index Social Security benefits and other government programs as well as the tax code, and recaptures all of the savings from the correction for the Social Security trust fund.
- Makes adjustments in the benefit formula to reflect increases in life expectancy.
- Rewards work by eliminating the earnings test, counting all years of earnings in calculating benefits and improving the actuarial adjustment for early/delayed retirement.

Jerry Daniel Reed of the *Abilene Reporter-News* [writes](#), “Stenholm and Kolbe’s bill would let workers younger than 55 divert 2 percent to 3 percent of their earnings from the Social Security tax into individual savings accounts invested in market securities such as corporate stocks and bonds. The legislation seeks to provide long-term stability to the system by taking advantage of the higher returns that private investments offer compared to Social Security returns on recipients’ payroll taxes, [Stenholm] said.”

Election A Referendum in Favor of Personal Accounts

The [Wall Street Journal](#) writes, “Soon to be former House Minority Leader Dick Gephardt was prescient about one thing this election year: In September he predicted that last week’s results would be ‘a referendum on Social Security.’ It was, and the reformers won.”

Candidates in favor of reforming Social Security to include personal accounts were successful “for the second straight election. Running on personal retirement accounts didn’t hurt George W. Bush in 2000, and this year it didn’t hurt those stalwart Congressional candidates willing to campaign on the idea despite economic anxiety and corporate scandals. Maybe it’s time for Democrats to realize they aren’t going to win back their majorities by recycling their scare-Grandma campaigns from 1964. That’s what they and their labor allies tried this year, to little avail.”

A Social Security Referendum

- House Minority Leader Richard Gephardt: “The election is a referendum on Social Security.” (Associated Press, Sept. 18)
- Democratic Congressional Campaign Committee Chair Nita Lowey: “This election, in my judgment, will be a referendum on Social Security.” (MSNBC.com, Oct. 1)
- DCCC Spokeswoman Jenny Backus: “There’s no question that I think this election is a referendum on the future of Social Security.” (Orlando Sentinel, Oct. 6)
- DCCC Executive Director Howard Wolfson: “The stakes are high. This election will be a referendum on the future of Social Security.” (Investors Business Daily, Oct. 9)

“Take New Hampshire, where a Big Labor front called Campaign for America’s Future assailed GOP Senate candidate John Sununu. One TV spot showed Mr. Sununu, in a beard and dark glasses, hiding behind a bush and hauling Social Security money in brown bags to ‘gamble on the stock market.’ Mr. Sununu fought back, stressing that

young workers would have a choice of participating in individual accounts, and saying ‘we shouldn’t be afraid of ideas.’ He won.”

The authors note that Sununu’s success was not an isolated phenomenon: “We wrote before the election about Elizabeth Dole’s fortitude in defending private accounts against former Clintonite Erskine Bowles; she won going away. But no fewer than 27 winning candidates signed a Citizens for a Sound Economy pledge to support personal retirement accounts as part of Social Security reform. (They include 26 Republicans, plus Texas Democrat Ralph Hall.) Another 16 GOP signers of a pledge from the pro-reform Social Security Choice.org also prevailed. Winning Senate pledge signers include Saxby Chambliss in Georgia, Norm Coleman in Minnesota and John Cornyn in Texas.”

“Notably, the ‘pledge’ strategy didn’t work in reverse, even in Florida’s Gold Coast district, where more than 42% of registered voters are age 55 or older. Democrat Carol Roberts signed a pledge from Campaign for America’s Future to ‘protect’ Social Security (that is, do nothing) and challenged Republican Representative Clay Shaw to do the same. But Mr. Shaw, who won by only 599 votes in 2000, refused and won with 60% of the vote this time... It’s also noteworthy that the rare GOP losers last week included some who deliberately ran away from Social Security reform.”

The authors contend that the political bickering over the word “privatization” was useless because most Republicans didn’t endorse a fully private system. Rather, “What they’ve endorsed is the voluntary right to take a portion of the payroll tax and invest it in stocks or bonds. Individuals would get a property right, which means they could pass assets down to their heirs if they died young, but they wouldn’t be able to spend those assets as they would under a truly private system. Above all, their investment returns wouldn’t be subject to the whim of politicians, who could decide at any moment to cut their benefits.”

“The lesson for the future is that Republicans are in a strong position to promote Social Security reform in the next Congress... For his part, Mr. Bush isn’t backing down. He used his post-election press conference last week to reassert that, ‘I still strongly believe that the best way to achieve security in Social Security for younger workers is to give them the option of managing their own money through a personal savings account.’”

The editors conclude, “White House Chief of Staff Andy Card was less coherent on the subject this weekend, as he often is. But we take it Mr. Bush is the higher authority, and he and his fellow reformers now have two election victories showing that the voters agree with them.”

CSIS: Aging Problem Even Worse Overseas

The Center for Strategic and International studies released the [CSIS Aging Vulnerability Index](#) showing the potential risks to various developed countries if they do not confront the policy implications of their rapidly aging populations. The index, assembled by Richard Jackson and Neil Howe, shows that

The rapid aging of the developed countries will pose a major challenge for global prosperity and stability during the first half of the twenty-first century. Today, there are 30 pension-eligible elders in the developed world for every 100

working-age adults. By the year 2040, there will be 70. In Japan, Italy, and Spain, the fastest-aging countries, there will be 100. In other words, there will be as many retirees as workers. This rising old-age dependency ratio will translate into a sharply rising cost rate for pay-as-you-go retirement programs—and a crushing burden on the budget, on the economy, and on working-age adults in any country that does not take serious steps to prepare.

Ten years ago, global aging barely registered as a policy issue. Today, with the retirement of large postwar baby-boom generations looming just over the horizon, it is the focus of growing concern among political and policy leaders worldwide. From Australia to Sweden, the developed countries are beginning to debate—and enact—major reforms.

The CSIS Index is calculated based upon four basic categories:

- *public-burden indicators*, which track the sheer magnitude of the public spending burden;
- *fiscal-room indicators*, which track each country's ability to accommodate the growth in old-age benefits via higher taxes, cuts in other spending, or public borrowing;
- *benefit-dependence indicators*, which track how dependent the elderly are on public benefits and thus how politically difficult it may be to reduce their generosity;
- *elder-affluence indicators*, which track the relative affluence of the old versus the young—another trend that could critically affect the future politics of benefit reform.

Based upon these measures, an overall score is calculated.

Despite the impending insolvency of the Social Security program, the United States scores behind only to the UK and Australia in preparedness for population aging. These two countries, which scored well ahead of all others, share America's favorable demographics relative to the rest of the world, but both have also already reformed their national pension programs. In both the UK and Australia these reforms have been based upon personal retirement accounts, similar to those proposed for Social Security in the United States.

Richard Jackson and Neil Howe authored Cato Institute Social Security Paper No. 11. "[The Myth of the 2.2 Percent Solution.](#)"

Personal Choice Doesn't Just Mean Stocks

According to [National Review economics editor Larry Kudlow](#), one point underemphasized in the recent campaigns was that "Average, working-stiff, Main Street, red-state Americans can manage their own money better than the government can."

"Look, for example, at the stock-market plunge of the last three years. On balance, the broad-based S&P 500 has been down 30 percent, adding fuel to liberal attacks on personal accounts. Who in their right mind, the Democrats ask, would want

to buy into such a catastrophic system? Well, one strong but seldom-heard response is that not everyone owns stocks. And non-stock investing did quite well in the last few years, believe it or not. Treasury notes and bonds increased 32 percent since the market began heading south in 2000. Corporate bonds rose 27 percent in this period. Those in cash-safe money-market funds witnessed 15 percent gains.”

Kudlow continues, “So, there are a lot of Americans who made good money in recent years by not investing in stocks. But this fall, you probably didn’t hear Tom Daschle or Jon Corzine or Paul Krugman ever acknowledge that a number of financial securities gained in value while the stock market dropped. Their enthusiasm for discrediting the stock market blocked them from recognizing the fundamental benefits of choice in investing. And choice, coupled with balance, is how Social Security reform should be sold.”

Curiously, “Personal-account opponents also never tell you that members of Congress enjoy the exact kind of investment choices that are today denied ordinary working stiffs. The Thrift Savings Plan, available to all congressional members and their staffs, features a range of personal-account-type choices. Maybe that’s why Sen. Daschle didn’t seem so sad after losing his majority-leader status on Election Day. If he’s the conservative investor he would have us believe, his retirement money is tucked neatly away in appreciating bond funds in the Thrift Savings Plan. How hypocritical is this?”

Despite political rhetoric to the contrary, “stocks are the best way to create personal wealth over the long run. More than 90 percent of the time, according to University of Pennsylvania professor Jeremy Siegel, stocks outperform inflation, T-bills, and bonds when held for 20 years or longer. Even if you include this wretched three-year stock period, inflation-adjusted stock returns over the past 20 years have averaged 11.5 percent annually, while Treasury bills rose less than 3 percent and Treasury bonds just over 9 percent. Ultimately, when constructing his or her personal-account portfolio, the younger worker will compare all these gains with the measly 1 to 2 percent return now being generated by choice-less Social Security.”

In Kudlow’s view, “Of a number of promising pro-growth tax-cut options being discussed today in Washington, in some sense the most significant would be personal-accounts for Social Security, a reform that’s high on the Bush administration’s agenda... Harvard economist Martin Feldstein estimates that personal accounts will deliver a 5 percent permanent increase in the gross domestic product, accumulating to a roughly \$12 trillion future gain at present value. By converting lower-return benefits into higher-return investments, personal accounts will mean a whole lot more to wage earners than one-time tax rebates or the other goofy plans heard on the campaign trail.

Kudlow concludes with a question that has not been asked often enough, “Does anyone seriously doubt that private wealth creation, driven by individual choice and ownership, won’t solve the vast majority of our economic problems? No wonder pro-Social Security reform politicians did well in the recent election.”

Truth in Advertising

[Scripps Howard News Service](#) editor Jay Ambrose writes of the now-infamous [Democratic National Committee fundraising ad](#) which depicted the president pushing seniors off a cliff with his personal account plans.

“From this ad and other such Democratic pronouncements, we learned three very important things. The first is that some politicians will never give up their demagoguery on Social Security. Any lie will suffice, any scare tactic, even if it prevents reforms that could sustain a system on which millions of Americans are financially dependent. What these politicians want is votes, and if that means social calamity, they evidently do not care. Their political success is what counts, not statesmanship or human decency.”

“The second lesson is that their tactics do not work anymore, at least not on the Bush proposal of allowing young workers to put a small part of their Social Security taxes in stocks and bonds. Polls have shown that people grasp that such investments pay off over time - and the evidence now goes beyond polls. Michael Tanner of the Cato Institute has noted in an article that a pro-account stance appeared to aid, not hurt, those Republican House and Senate candidates who voiced their support without equivocation or hesitation in the recent elections. They won their races, whereas defeat awaited some Republicans who went into hiding on the issue.

“The third lesson is that President Bush and congressional Republicans should put aside political fear as they heed the very real need of restructuring Social Security this coming year. The restructuring should be a priority because Social Security is the government’s single largest program and faces huge problems... The beauty of starting investment accounts soon is that the baby boomers are now contributing mightily to the system instead of taking money out of it. It’s true that diverting some surplus taxes to the accounts will mean diverting that money from non-Social Security programs, but that does not have to mean increasing the debt, not if Congress will assume a higher degree of fiscal discipline and hold back on spending.

Ambrose continues, “Ultimately, the investment accounts will provide an additional revenue stream for the funding of Social Security. That’s hardly their only benefit - they will also afford those voluntarily contributing a chance for wealth accumulation, and they nudge the program from wealth redistribution (to some extent from poor to rich) and toward people relying more on themselves. Something the accounts absolutely will not do is endanger the benefits of anyone currently on Social Security or anywhere near being a recipient.”

Ambrose concludes with a suggestion, “If Congress doesn’t act, someone ought to resuscitate the anti-Bush campaign ad and change it around some. This time, it ought to show the members of Congress pushing the system into jeopardy - because that is where it absolutely will be if political irresponsibility carries the day.”

Personal Accounts Will Strengthen Social Security

[Writing in The Detroit News](#), Julie M. Szydowski contends that “Slumping stocks and accounting scandals have exacerbated fears of the risks associated with much-needed Social Security reform... But the recent election proved that savvy voters are not so easily spooked. They voted for candidates who supported private accounts. If

Congress is serious about saving Social Security, they should consider the merits of private retirement accounts.”

A personal account system would be “...similar to setting up an individual retirement account or 401(k)... Workers would be able to invest in various stocks and bonds, which traditionally provide a far greater return than federal treasury notes generate and strengthen the system.” And, “While market fluctuations mean investors may not do well from one week to the next, long-term investments do better than the rate of return on Social Security ever will.” Indeed, “As former Social Security commissioner Dorcas Hardy notes, even the worst 20-year period from 1929 through 1948, which includes the stock market crash of ‘29 and the Great Depression, had an inflation-adjusted return of 3.36 percent. Compare that with Social Security’s anemic 1 percent to 2 percent return even in good economic times.”

“Before last week’s election, opponents failed to acknowledge the vast public support for Social Security reform. A July 2002 Zogby poll sponsored by the Cato Institute found that 68 percent of respondents support investing a portion of their Social Security taxes in individual accounts. That number jumps to 83 percent among 18 to 29-year-olds, the group most threatened not to receive Social Security benefits by the time they retire.”

“While opponents to Social Security reform claim private accounts would destroy Social Security and hurt low-income workers, they fail to spell out an alternative... As David John of the Heritage Foundation says, ‘Doing nothing is not an option. In fact, doing nothing is the most short-sighted thing we can possibly do.’”

Messages For Democrats

[Writing in the Dallas Morning News](#), Ruben Naverrette analyzes Democratic losses in the recent elections: “The Democratic agenda could stand some super-sizing right about now. The party of the New Deal and the New Frontier has run out of new initiatives. It now scares up support mainly by scaring the masses. On Social Security, the mark is elderly voters. Democrats try to convince them that Republicans want to cut their benefits...”

“The last thing Democrats expected was that the scare tactics would backfire. In the end, some polls suggest, large segments of the American electorate were afraid that the Democratic Party had become slavish to special interests and inclined to put its own political fortunes before the broader interests of the country. If Democrats believe that perception to be inaccurate, now is the time for them to come up with the big ideas to prove it.”

“On Social Security, Democrats should stop trying to demagogue ‘privatization’ and propose their own plan for keeping America’s most beloved entitlement solvent beyond 2016. They should also stop focusing on the individual interests of seniors and start talking about the collective interests of the country as a whole. That includes young wage-earners in their teens, 20s and 30s - heretofore ignored by Democrats - who may be headed for astronomically high tax rates in 10 years if the system isn’t fixed before baby boomers retire.”

A similar message comes from [USA Today](#) political analyst Jill Lawrence: “Another developing consensus is that the Social Security-prescription drugs campaign formula Democrats used this year needs to be scrapped. A major theme of Democratic campaigns was that Republicans’ plans to invest part of the Social Security tax in private investments would endanger the Social Security system. It didn’t work politically, and it didn’t advance the policy debate, either.”

“We have one last presidential election before baby boomer retirement is at the center of American politics,” the Democratic Leadership Council’s Will Marshall says. “It’s really critical that the Democrats have something other than negotiation to offer. They need their own plan that addresses concerns about the future of the system.”

Miller: New Campaign Tactics Needed

Syndicated columnist [Matt Miller writes](#) that Democrats are facing a “contradiction as the debate on economic stimulus heats up. It’s the tension between the call by some Democrats to cut payroll taxes to boost the economy and the fact that because payroll taxes finance Social Security, touching them can be cast as undermining Social Security.”

“As a matter of accounting, payroll tax cuts will leave the trust fund with less money than it would otherwise have. In the ordinary course of business, this is the kind of thing that Democrats love to demagogue as when they bash the GOP for using Social Security surpluses generated by the sacred payroll tax to pay for other spending (something Democrats have done for years as well).” Yet Miller hopes that “A grown up Democratic Party would change the debate. It would admit and explain to people that the Social Security trust fund is an accounting fiction, a pile of IOUs slated to be redeemed by raising taxes on our kids. They’d say it’s time we moved past such fictions and talked about overall tax fairness in the context of paying for the baby boomers golden years while doing the things people under 65 expect from government, too...”

Useful debate will require Social Security demagoguery to cease; Miller thinks Democrats may be ready to give up this tactic: “After all, it failed miserably in the midterm elections. Republicans Elizabeth Dole, Lindsey Graham and John Sununu will all take Senate seats despite relentless and misleading attacks on their ideas about partial privatization.”

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