

MEMO# 13475

May 3, 2001

PRESIDENT BUSH APPOINTS SOCIAL SECURITY COMMISSION

[13475] May 3, 2001 TO: PENSION COMMITTEE No. 28-01 RE: PRESIDENT BUSH APPOINTS SOCIAL SECURITY COMMISSION President Bush today by Executive Order created the "President's Commission to Strengthen Social Security." Composed of sixteen members (8 Republicans, 8 Democrats), the Commission will be chaired by former Senator Daniel Patrick Moynihan and Dick Parsons, Co- Chief Operating Officer of AOL/Time Warner. In addition to the co-chairs, the other commission members are: Sam Beard (D-Founder and President of Economic Security 2000) John Cogan (R-Former OMB Deputy Director under President Reagan) Robert Deposada (R-Executive Director, Hispanic Business Roundtable and President and CEO of ONE Research and Marketing, Inc.) Bill Frenzel (R-Former Minnesota Representative) Estelle James (D-Consultant with the World Bank, former World Bank lead economist in Policy Research Department) Robert Johnson (D-CEO Black Entertainment Television) Gwendolyn King (R-Former Social Security Administration Commissioner) Olivia Mitchell (D-Wharton professor and former co-chair, 1994-1996 Social Security Advisory Council's technical panel) Gerry Parsky (R-Former Assistant Secretary of Treasury under President Ford) Tim Penny (D-Former Minnesota Representative) Bob Pozen (D- Fidelity Investments) 2 Thomas Saving (R-Texas A&M Director of Private Enterprise Research Center and a Social Security Public Trustee) Fidel Vargas (D-Former Mayor of Baldwin Park, CA and current Vice President of Reliant Equity Investors) Carolyn Weaver (R- Resident Scholar at the American Enterprise Institute) The mission of the Commission, as defined in the President's Executive Order, is to submit recommendations to modernize and restore fiscal soundness to the social security system in accordance with the following principles: (1) no changes in benefits for retirees or near retirees; (2) no increases in payroll taxes; (3) no government investment of Social Security funds in the stock market; (4) preservation of the disability and survivors components of the system; and (5) inclusion of voluntary, individual accounts. A copy of the Executive Order and a statement by Treasury Secretary O'Neill are attached. Russell G. Galer Senior Counsel Attachment Attachment (in .pdf format)