age regime for which we have no prior experience.

Furthermore, the Stockpile Stewardship Program simply will not be ready in the near term, even if its deficiencies can be fixed. Dr. Michael Anastasio, the associate director of defense and nuclear technologies at the Livermore Lab, has stated that we will not know for ''at least ten years'' whether the Stockpile Stewardship Program can be a viable replacement for testing.

I am concerned that while our country's nuclear experts are still debating the composition and efficacy of the Stockpile Stewardship Program, we not rush into another ill-prepared attempt to ratify the CTBT. It is difficult to envision how the Senate could be asked to reverse its position of 2 years ago by placing its faith in a program that not only is incomplete, but whose exact components are still a source of debate.

Some proponents of the treaty have argued that the United States can ratify the CTBT regardless of potential stockpile problems, because the United States has the ability to withdraw from the treaty should we lose confidence in our stockpile. I disagree. First, the Clinton administration originally cited withdrawal as an emergency escape hatch, not an option on which to base nuclear policy. And second, withdrawing from the treaty would send a damaging signal to our allies and foes around the world on the status of our nuclear stockpile.

If the U.S. were to abrogate the CTBT, citing the safety and reliability of the stockpile, our friends and allies would question the credibility of the nuclear umbrella itself that plays a vital role in their security. Enemies and foes would question America's strength and confidence in the status of our nuclear arsenal.

Secretary of State Colin Powell stated during his confirmation hearing that the administration ''will not be asking for the Congress to ratify the Comprehensive Test Ban Treaty in this next session.'' I believe this is a wise course of action. The United States may be in a position to ratify the CTBT at some point in the future, but not today.

I understand the impulse of proponents of the CTBT to express United States leadership in another area of arms control. Inevitably, arms control treaties are accompanied by principles that envision a future in which international norms prevail over the threat of conflict between nations. However, while affirming our desire for international peace and stability, the U.S. Senate is charged with the constitutional responsibility of making hard judgments about the likely outcomes of treaties. This requires that we examine the treaties in close detail and calculate the consequences of ratification for the present and the future. Viewed in this context, I could not support the treaty's ratification in 1999, nor for the reasons I have just expressed could I support ratification now.

The Bush administration's position not to request immediate Senate consideration of this treaty is prudent. I am hopeful that proponents and opponents alike will not force the Senate into another counterproductive debate, particularly when prospects for a different outcome in the Senate have not improved since 1999.

Instead, we should reinvigorate bipartisan efforts on the broader question of arms control and non-proliferation, as well as explore improvements in technology. Even during the fractious CTBT debate in the Senate, many of us on both sides of the issue, including Senators WARNER, LEVIN, and Moynihan, were working together to delay treaty consideration and build a consensus on arms policy for the short term.

Our goal now should be to achieve sufficient technological progress to permit confidence in the Stockpile Stewardship Program. Both proponents and opponents of the CTBT have a mutual interest in this goal, because the safety and reliability of our weapons depend on it. I have urged the Bush administration to maintain a strong commitment to the program and support the funding necessary to correct problems.

In addition, the United States should work with allies to develop technological means through which we might improve verification techniques and capabilities. The current shortcomings of the CTBT's verification regime are very serious, but we should remain open to diplomatic or technological developments in the long run.

I am confident that there does exist within the Senate a strong desire to work toward a consensus on arms policies. I urge my colleagues to join in this effort.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant bill clerk proceeded to call the roll.

Mr. WELLSTONE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. WELLSTONE. Mr. President, the managers are not on the floor. I will wait to offer my amendment until there is a manager on the other side. I want to speak for 10 minutes as in morning business. I ask unanimous consent that I be allowed to speak for 10 minutes as in morning business and then be allowed to lay down my amendments.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. WELLSTONE. I thank the Chair.

TAX CUTS

Mr. WELLSTONE. Mr. President, I will return to the bankruptcy bill. We marked up an education bill in the HELP Committee. There were a number of us who said we will vote for the bill out of committee in part because I do think Senator JEFFORDS, Senator KENNEDY, and others did yeoman work in trying to work together, and in part because there are some parts of this bill that are very important.

For my own part, for several years now, I have been trying to get us to adopt legislation which deals with children who witness violence in their homes. There has been, thank God, more of a focus on the violence against women—sometimes men, almost always women. Every 13 seconds during the day, a woman is battered. Home should be a safe place.

There has not been a whole lot of focus on children who witness this violence and the ways in which it affects their work in schools. All too often, these children fall between the cracks.

An amendment was adopted to bring together out of the schools some critical support services for these children.

I want to repeat what I said during the committee markup, which is, if this bill, the reauthorization of the Elementary and Secondary Education Act, comes to the floor before we have had an honest and thorough discussion of the budget and before we have some idea of the context of the tax cuts to the budget, then I will be in strong opposition. I hope Senators on our side and on the other side will be as well. Let me explain.

First, I find the President's tax cut proposal to be Robin Hood in reverse. Anytime over 40 percent of the benefits go to the top 1 percent and anytime one-third of the children in our country are living in homes that do not get a dime from this, and over 50 percent of African American children live in families that do not get a dime, and 56 percent of Hispanic children live in homes that do not receive one dime from this ''tax relief'' because it is not refundable, then something is terribly wrong with such a piece of legislation. I do not think it meets any standard of fairness. That is part of the problem.

But there is another part of the problem. I hope Democrats will be strong on this because the fact of the matter is, here is where you draw the line: If you are saying that we are going to have Robin-Hood-in-reverse tax cuts with over 40 percent of the benefits going to the top 1 percent, but we are not going to be able to afford prescription drug costs for elderly and other families, then I think Democrats draw a line there.

If we are going to have Robin Hood in reverse, with over 40 percent of the benefits going to the top 1 percent, but, as a matter of fact, we are not going to realize the goal of leaving no child behind, and, as a matter of fact, we are going to have a tin-cup budget for education, and, as a matter of fact, we are not going to expand the title I program where only 30 percent of low-income children are able to get any help right

now, and we are not going to make the kind of commitment to the IDEA program, children with special needs, funded at only 14 percent when it should be funded at the 40-percent level, or we are not going to make the commitment to decent, affordable child care so children can come to school, kindergarten ready, or we are not going to make a commitment to expanding health care coverage for citizens in our country when so many people go without health security, either because they have no coverage or they can't afford their coverage—it seems to me this is the place where Democrats can draw the line. We don't need to have acrimonious debate, but we do need to have substantive debate, I argue passionate debate.

Frankly, I put all of my faith in people in Minnesota and around the country, when it comes to the question of priorities. To me, what we have is distorted priorities. We have a tax cut program, Robin Hood in reverse. Over 40 percent of the benefits are going to the top 1 percent. There is no standard of fairness when it comes to tax relief for people, tax relief for families. Moreover, nobody should kid anybody; this will erode the revenue base and make it practically impossible to make any of the investments that we say we are going to make when it comes to children, when it comes to education, when it comes to health care, when it comes to affordable prescription drug costs.

The vast majority of the people in the country, if they understand this is the choice, want to see us do more by way of investing in education, investing in children, investing in health care, investing in their families, investing in our communities.

This will become the axis of the debate of the Senate and I think American politics. I believe it is very important the Democrats draw the line in a very firm way.

I say to my colleague, Senator GRASSLEY, I have some amendments I am ready to introduce to the bankruptcy bill. I asked unanimous consent I be able to proceed. I assume that is all right with the manager.

Mr. GRASSLEY. I wonder if the Senator will provide copies of the amendments. We want to know with what we are working.

Mr. WELLSTONE. I am more than pleased to provide copies. Many requests are unreasonable, but this is not.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mrs. CLINTON). Morning business is closed.

BANKRUPTCY REFORM ACT OF 2001

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of S. 420, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 420) to amend title 11, United States Code, and for other purposes.

Pending:

Schumer amendment No. 25, to ensure that the bankruptcy code is not used to exacerbate the effects of certain illegal predatory lending practices.

Feinstein amendment No. 27, to place a $2,500 cap on any credit card issued to a minor, unless the minor submits an application with the signature of his parents or guardian indicating joint liability for debt or the minor submits financial information indicating an independent means or an ability to repay the debt that the card accrues.

Leahy amendment No. 20, to resolve an ambiguity relating to the definition of current monthly income.

Conrad modified amendment No. 29, to establish an off-budget lockbox to strengthen Social Security and Medicare.

Sessions amendment No. 32, to establish a procedure to safeguard the surpluses of the Social Security and Medicare hospital insurance trust funds.

Mr. WELLSTONE. Madam President, I will summarize these amendments before we get into whatever debate might take place. I say to the Senator from Iowa, as he looks over the amendments, one of the amendments I am hoping will meet with his approval. Let me explain them very quickly and then go into the payday loan amendment.

The first amendment is protecting the legal rights of retirees of bankrupt companies. This amendment simply clarifies companies in bankruptcy must fulfill their legal obligations as plan administrators and plan sponsors of employee and retirement benefit plans. I think Senator SESSIONS has some interest in this amendment, as well.

Companies occasionally stop administering benefit programs during bankruptcy. This means retiree benefit plans are left without anybody in charge, which results in the failure to pay out benefits to workers such as reimbursements for covered health care costs. This often occurs toward the end of bankruptcy, either a 7 or 11, when there is not much left of the business. The company's management and bankruptcy trustees are trying to wind up the business, and the benefit programs quite often end up falling between the cracks.

I have a specific situation in Minnesota but I know Senator SESSIONS and others can talk about this in their own States. In Minnesota, LTV Corporation shut down and 1,300 people are out of work. People have no jobs. They are out of work. Those out of work, the younger workers, are terrified they will lose their health care coverage in 6 months. Those who worked longer will lose coverage within a year. But the retirees are terrified they will not have their health care benefits any longer after the bankruptcy proceeding. The persons ordinarily responsible for the management of the benefits programs may have been laid off and those who remained refuse to administer the plan. This can happen.

Or it may be a ''lights out bankruptcy'' where the power is shut off, the doors are locked, and all functions of the company cease. However, even in these cases, the firm is required to either terminate any benefit plans or to continue to administer them.

This is what our amendment does. We don't impose any new burdens on the companies. The companies are already required by law to continue to administer the plans that have not been terminated or to administer plans that are part of the trust. This amendment simply results in companies fulfilling their current legal obligations without any expensive litigation on the part of the workers. We are just trying to codify this into law.

Let me talk about how this helps LTV workers and retirees. Health care and other benefits for retirees at LTV are guaranteed by a trust fund known as the Voluntary Employee Benefit Association Trust Fund, also referred to as the VEBA trust funds. The trust cannot be wiped out even if LTV is liquidated in bankruptcy, but LTV must administer the VEBA for workers to get any of the benefits and guarantees. We have no reason to believe as of now that LTV will not fulfill its obligation to administer the VEBA. This amendment simply provides added assurance in case the worst happens. So it is an important amendment for a lot of retirees who are worried that somehow through the bankruptcy processes companies are not going to provide them with their retiree benefits.

I will give a real-world example of the worst case scenario. In August of 2000, Gulf States Steel in Alabama locked its doors after failing to conclude a chapter 11 reorganization. Over 1,000 steelworkers immediately, and with little warning, lost their jobs. The union had ordered a VEBA trust as part of the workers' contract. That trust, made up of employee contributions, is intended to cover the costs of retiree health plans under just this scenario.

Gulf States still refuse to administer the trust so the assets and income are not being used to cover the workers' health care costs.

Since September of last year, Gulf States retirees have effectively had no health care coverage because they cannot access the resources of their own VEBA.

Absent the changes made in the bankruptcy law by this amendment, the union will be forced to file an expensive and lengthy lawsuit to force the company to comply with the law. The lawsuit could take months—for all I know, it could take years —to resolve and will do little to address the immediate needs of the retirees. Again, as the several examples I have given indicate, I think this is almost a fix.

I am hopeful there will be support for this amendment. It is certainly the right thing to do. It is one of several amendments I want to lay down.

The second amendment is the payday loan amendment. I assume since we are talking about this today that there