

other reforms, my proposal would shore up Social Security's solvency to ensure it continues to provide retirement income as well.

Because my proposal diverts income currently being paid in taxes to individual accounts owned by the taxpayer, it constitutes a tax cut that totals \$300 billion over five years—50 percent bigger than even the most lavish ambitions of the Republican leadership of Congress.

Under this proposal, the hypothetical four member family described above would see its payroll tax burden reduced from \$4,200 to just over \$3,500, with the difference invested for the family's retirement. At 8 percent return—which is less than the historical long-term performance of the stock market—over the course of a 45-year working life, the family would build more than \$300,000 in wealth.

And it would build a stake in America's success in a global economy. It is often lamented that the principal beneficiary of the globalizing economy has been corporate wealth, which is more readily shared with shareholders than employees. Employees with advanced skills prosper, those who lack skills are left behind, and the gap between the two is growing.

Just as troubling—more bothersome in some ways—is the gap in wealth. Skilled workers prosper in a global economy. So do owners of capital. The millions of middle-class Americans who own mutual funds and whose wealth is growing as corporate America thrives know this.

But the gap between those who own capital—and therefore a stake in America's success in the world—and those who do not is fast becoming a chasm. To take just one measure, a recent survey found that among households earning \$35,000 or less—51 percent of all households and those most likely to pay more in payroll tax than income tax—only 18 percent own mutual funds. This is compared with 41 percent of households earning \$35,000 to \$49,000, 58 percent of those making \$50,000 to \$74,000 and 73 percent of households earning \$75,000 or more.

Thus some households not only lack a stake in America's global success; they are often the ones most threatened by it. These are the families that see their wages stagnate and their jobs downsized while corporate profits—and the wealth of those who own a stake—rise on each report of their misery. Part of the solution is ensuring they have the skills to climb the income ladder; another is ensuring laws are written so workers are treated fairly. The other part of the solution—just as vital—is ensuring those workers own a stake in America's success.

Mr. REID addressed the Chair.

The PRESIDING OFFICER. The Chair recognizes the Senator from Nevada.

PRIVILEGE OF THE FLOOR

Mr. REID. Mr. President, I ask unanimous consent that privileges of the floor be extended to Maj. Gregg Kern, a congressional intern from the U.S. Air Force, during the pendency of the chemical weapons matter.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. Mr. President, I yield myself such time as I may consume of the time under the control of the minority leader.

The PRESIDING OFFICER. Without objection, it is so ordered.

RATIFICATION OF THE CHEMICAL WEAPONS CONVENTION

Mr. REID. Mr. President, I rise today to address this body on a most important issue, an issue which may affect our country and, of course, the citizens of our country. The Chemical Weapons Convention, when ratified by this body, will mark the beginning of a new arms control era.

I first stood before the Senate December 11, 1995, and urged that we bring the Chemical Weapons Convention to the floor for debate. I urged that this be done expeditiously and without partisanship. After many unsuccessful attempts, we are now in a position to debate the treaty on the Senate floor.

This treaty was negotiated and signed during the administration of President George Bush. The Clinton administration, after making its own assessment of the treaty, submitted it for the Senate's advice and consent pursuant to our Constitution in November of 1993. The Chemical Weapons Convention is truly a bipartisan effort and is now enjoying support from both sides of the aisle. The Chemical Weapons Convention has been signed by 161 countries and ratified by 68 of these countries and many more will ratify the convention once the United States does.

The Chemical Weapons Convention is not about eliminating our chemical weapons. The United States is already committed to eliminating our chemical weapons. We have done that unilaterally and have been doing that since 1985 because in 1985 we passed legislation requiring the unilateral destruction of all of our chemical weapons inventory. The only question since then has been how and where we do the destruction of the chemical weapons.

The convention will hold other nations to the same standards which we hold ourselves. How can this be viewed as anything but beneficial to the citizens of this country. The Chemical Weapons Convention requires signatory nations to destroy their chemical weapons inventory. The security of this Nation and our allies will be improved when the Chemical Weapons Convention enters into force on April 29 of this year.

Secretary Madeleine Albright, our Secretary of State, has said, among other things:

The convention will make it less likely that our Armed Forces will ever again encounter chemical weapons on the battlefield, less likely that rogue states will have access to the material needed to build chemical arms, and less likely that such arms will fall into the hands of terrorists.

That is what our Secretary of State said, and I agree with her.

This treaty reduces the possibility that our Armed Forces will encounter chemical weapons on the battlefield by preventing signatory nations from producing and, also importantly, possessing chemical weapons.

Ratification does not prevent our military from preparing for chemical attacks, nor does the ratification diminish the ability of our military leaders to defend against a chemical attack. In fact, as I speak, our national laboratories are working on programs to test how we can defeat terrorist activities using chemical weapons. We need to have a program where we determine how we can eliminate rogue states that have these materials in their possession and terrorists obtain them. A lot of this will be going on at the Nevada test site in the deserts of Nevada.

Ratification does not prevent our military, as I have indicated, from preparing for chemical attacks. The Department of Defense is committed to maintaining a robust chemical defense capability. The defense capability will be supported by aggressive intelligence collection efforts and also the research and testing that I have indicated that will likely take place at the Nevada test site. The Department of Defense will continue to prepare for the eventual possibility of chemical attacks, and they will continue to train on systems which can be used to defend against such an attack.

The Chemical Weapons Convention requires other countries to destroy their weapons, I repeat, weapons that may someday threaten American citizens.

Gen. Norman Schwarzkopf, who became an American folk hero because of his activities during the Gulf war, has said:

I'm very, very much in favor of ratification of the Chemical Weapons Convention. We don't need chemical weapons to fight our future wars. And frankly, by not ratifying that treaty, we align ourselves with nations like Libya and North Korea.

The 1925 Geneva Protocol does not—I repeat, does not—restrict possession and production of chemical weapons. The Chemical Weapons Convention fills that void by further rolling back the threat of chemical weapons.

The Chemical Weapons Convention prohibits the development, production, acquisition, stockpiling, retention, transfer and use of these weapons. It enforces these basic prohibitions through the use of a multinational economic and political sanction network.

I stress, the Chemical Weapons Convention makes it less likely that our Armed Forces will face these horrible instruments of power on the battlefield by prohibiting the production and the stockpiling of these chemical weapons. The convention also protects Americans at home from deadly terrorist attacks such as those that occurred at the Tokyo subway. It does not eliminate them but it adds to the protection that we in America have.