

on whether there are one or two there—the nuclear waste bill; a series of high-tech bills. There could be as many as three or four of those coming out of the Commerce Committee. I will have to consult with the chairman as to exactly how many there will be. I believe they have already reported a couple, and there may be two more.

The Iran sanctions legislation is pending. We have tried to be cooperative with the administration on this issue, but we did get an agreement right at the end of the session before we went home for Easter as to when action could occur on the Iran sanctions. I believe that is before May 20, but we will reconfirm that later. And, of course, the tobacco legislation issue is pending before the Senate, having been reported by the Commerce Committee.

This is not an exclusive list, of course, and additional legislation or Executive Calendar items may be cleared for action. I look forward to a productive legislative period.

EDUCATION SAVINGS ACT FOR PUBLIC AND PRIVATE SCHOOLS

Mr. LOTT. Mr. President, if I can just say a few brief words about S. 1133, the Parent-Student Savings Account Plus Act, which is commonly referred to now as the A+ Act. Everywhere I went during the recess period in my State of Mississippi—and I did a number of events throughout the State in a variety of forums in towns and cities—education was at the top of every list.

I spoke to the Mississippi Economic Council, which is an organization really affiliated with the U.S. Chamber of Commerce, but it represents a variety of businessmen and women, professionals, people who really want to make sure that we have what we need to create jobs and move forward economically and have opportunities for all our citizens. An important part of their plans for this year did include, of course, continued emphasis on education.

So I am really excited that a good portion of this week will be spent on debate concerning the education savings account and the other portions that we have added to this education bill in the Finance Committee and other amendments that will be offered on the floor of the Senate on both sides of the aisle.

Some people have said, "Well, it could be messy debating education with as many as a dozen or more amendments being in order and with second degrees being in order." I think there are very few issues that we could be debating in the Senate this year in America more important than education. Of course, there are differences as to how to proceed on this education issue.

I feel very strongly that we should encourage parents to save more for their children's education, not only for college but also for elementary and secondary education. We should make

it possible for parents and grandparents and scholarship groups to set aside money in savings, in an education IRA, and that money then could be used for a variety of needs for children, whether it is tuition, books, supplies, computers, transportation, even uniforms. In my hometown, I was surprised to learn that the school board had voted that the students will begin wearing a certain form of uniform because they think it will help cut down on some of the violence associated with the clothes that are worn to school.

I think there are a whole variety of options now that could be available. There are those who oppose the savings account for education for elementary and secondary students, but I ask why—we just last year, and the President signed into law, increased the opportunity for education savings accounts for higher education, and we raised the limit of those savings that could be set aside up to \$2,000 a year—why shouldn't it be available for elementary and secondary education?

There are some other components of this legislation that have the guarantee that it would be bipartisan. In addition to the bipartisan support for the education savings account, other components in the bill include the expansion of the exclusion of employer-provided educational benefits to graduate education, which is a policy strongly advocated by the Senator from New York, Senator MOYNIHAN. We should encourage employers to provide education benefits as a part of the package that they get in the agreement between employer and employee. This bill does that.

While I was home, I spoke with the treasurer of our State of Mississippi. He made a particular point of coming over and asking me, did the bill still include the State prepaid tuition programs? I assured him that it did. We should encourage parents and students to save for their tuition. In this bill they will be able to exclude from income payments from State prepaid tuition programs.

Also, this bill does provide for some opportunity for bonds for school construction. I personally do not think the Federal Government should begin paying for school construction at the local level. I think that is a decision that should be made by the States, by the local governments.

Some people say, "Well, they can't afford it." I represent the poorest State in the Nation—or what was the poorest State; thank goodness we are making progress now and getting off the bottom of many lists—but one of the ways we have done that is we have been putting more money into education, more money into building new high schools and new elementary schools. The education level in the State has generally been rising. The credit goes to the parents, the administrators, and the teachers at the local level. But to provide some process where there would be this bonding opportunity for school

construction is one that I think we should consider. And it is in the legislation.

There will be a number of other amendments that will be offered from both sides of the aisle. I will agree with some of them, and I will disagree violently with some of the others. But I think this is a debate worth having. I commend Senator COVERDELL for his dogged work in support of education in this bill and the cooperation he has had from and with the Senator from New Jersey, Senator TORRICELLI.

So this will be a great opportunity this week to do some things that will help education. One of the amendments that will be offered could be to consolidate some of the many, many Federal education programs into block grants and then allow that money to go back through the States with the direction that 95 percent of the money go to the school districts. Only 5 percent of it can be eaten up by administrative costs; 95 percent of it will go to the school districts without strings attached. Let the schools decide. Let the local school officials decide if that money will be used for STAR teachers or for construction, if you will. It would be their choice. That is the fundamental difference between what some others will be trying to do, which would mean more decisions, more money, more direction and more strings from Washington. That is not the answer. I think in many cases that is the problem.

So, it will be an interesting debate. I commend the Senators for working with me to try to get an agreement as to how this process will go forward. We will spend today and all of tomorrow and possibly or probably even part of Wednesday completing this legislation, but it is time well spent.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. INHOFE). Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there now will be a period for the transaction of morning business not to exceed 2 hours.

Under the previous order, there will now be 1 hour under the control of the Senator from Nebraska, Senator HAGEL.

Mr. HAGEL addressed the Chair.

The PRESIDING OFFICER. The Senator from Nebraska.

Mr. HAGEL. Thank you, Mr. President.

U.N. GLOBAL CLIMATE TREATY

Mr. HAGEL. Mr. President, last month the U.N. global climate treaty became available for the formal signatures of those countries who reached

agreement in Kyoto, Japan, in December. President Clinton has not signed the treaty. There is speculation, however, that he may sign the treaty this week.

Today we remind the President that the U.N. global climate treaty does not meet the standards clearly established by the U.S. Senate in its 95-0 vote last year on the Byrd-Hagel resolution, Senate Resolution 98. The President should not sign any treaty until that treaty complies with Senate Resolution 98 in its entirety.

The administration completely ignored the strong position of the Senate when it agreed to this treaty last December.

I led the Senate observer group delegation to Kyoto, Japan, in December. After Vice President Gore came to Kyoto and instructed our negotiators to show "increased flexibility," the doors were thrown open and the objective became very clear. The objective was: Let us get a deal at any cost. The clear advice of the U.S. Senate and the economic well-being of the American people were abandoned under pressure from the U.N. bureaucrats, international environmentalists and the 134 developing countries that were not even included—not even included—in the treaty. The United States of America was the only Nation to come out of these negotiations worse than it came in. In fact, there was no negotiation in Kyoto; there was only surrender.

When the Senate voted last year on the Byrd-Hagel resolution, it was very clear as to what the resolution said.

First, it directed the President not to sign any treaty that placed legally binding obligations on the United States to limit or reduce greenhouse gas emissions unless—unless—and I quote directly from S. Res. 98 passed last year by this body 95-0—

... unless the protocol or agreement also mandates new specific scheduled commitments to limit or reduce greenhouse gas emissions [for all nations] for Developing Country Parties within the same compliance period.

Meaning simply that if this was a global problem, it required a global solution. All nations had to be bound by legally binding mandates, not just the United States and the other developed nations. The message was simple. There was no ambiguity. This was not the administration's nebulous definition of "meaningful participation" for developing countries. This word of the Senate was quite clear.

The Kyoto Protocol does not include a single developing nation. The Kyoto Protocol agreed to by the United States in December does not include a single developing country; 134 developing nations, including China, Mexico, India, Brazil, and South Korea, many of whom compete fiercely—fiercely—with the United States for trade opportunities, are completely exempt from any obligations or responsibilities for reducing greenhouse gas emissions.

During a recent hearing in the Foreign Relations Committee, Undersec-

tary of State Stuart Eizenstat, the lead U.S. negotiator in Kyoto, admitted the administration failed on this account. Secretary Eizenstat said—and I quote the Undersecretary—"You're absolutely right; we did not get binding commitments [from any] developing countries."

The second requirement of the Byrd-Hagel resolution speaks directly to the impact this treaty would have on the American people. And it, too—it too—fell victim in Kyoto. Senate Resolution 98 stated that the President should not sign any treaty which "... would result in serious harm to the economy of the United States."

The Kyoto Protocol would legally bind the United States to reduce our greenhouse gas emissions to 7 percent below 1990 levels by the years 2008 to 2012. It even goes much further than the President's own bottom line that he personally announced last October when President Clinton pledged he would not accept a baseline below 1990 levels in greenhouse gas emissions, and he said there must be "meaningful participation" from all developing countries.

Numerous independent economic studies predicted serious economic harm even if the administration had held to its position that it enunciated last October. These studies found job losses in the range of over 2 million, large increases in energy costs, a 50-cent increase in gas prices per gallon, a drop in economic growth rates of more than 1 percent a year, and major American industries being driven out of the United States—industries like steel, aluminum, petroleum refining, chemicals, iron, paper products, and cement.

That is why American agriculture, American labor, American business and industry and many consumer groups have all united in opposition—in opposition—to this treaty. Yet, our negotiators in Kyoto—the ones who were supposed to be looking out for the American people—agreed to a treaty that would have had an even more devastating impact on the U.S. economy and on the lives of the American people.

The administration's recent anemic attempt to develop an economic analysis showing "minimal" harm to the U.S. economy is laughable. It is truly laughable. No models, no numbers, no percentages, no economics. It is laughable. It is based on fabrication and vapor, on a wildly optimistic assumption—as an example, China, India and Mexico agreeing to the binding commitments in this treaty. That is nonsense, Mr. President. These very nations blocked language in Kyoto, Japan, last year that would have allowed developing countries to even voluntarily—voluntarily—undertake the obligations of this treaty. They will never agree to binding commitments, and have so stated.

Even from an environmental standpoint, the Kyoto Protocol is a failure.

This Wednesday is Earth Day, and some will undoubtedly attempt to hold up this treaty as an example of a significant accomplishment to help our environment. The truth is, this treaty is so flawed that it will do virtually nothing to slow the growth of man-made greenhouse gasses in the atmosphere. Even if one accepts the validity of the science on global warming, which is still uncertain and at best contradictory, this treaty would do nothing to stop any of these emissions. The Kyoto Protocol excludes the very developing nations who will be responsible for more than 60 percent of the world's manmade greenhouse gas emissions early in the next century.

China will be the world's largest emitter of manmade greenhouse gasses by the year 2015. On February 13 of this year, the Washington Post reported, "But even if the accord is ratified and fully implemented, it would barely dent the world's output of manmade greenhouse gasses * * *." This treaty makes no sense. It is folly, complete folly.

Yet, the administration has made it clear that President Clinton intends to sign this treaty at some point during the period it is open for signature between now and next March. The administration has also made it very clear that it understands the treaty has no chance of ratification in the Senate and that it intends to withhold this treaty from Senate consideration. The President claims that the treaty is, in his words, "a work in progress." This leaves people with the mistaken impression that the treaty remains under negotiation and that objectionable parts of the treaty can be negotiated away before it is submitted to the Senate. Mr. President, this is not the case. This is not the case. Why would anyone sign a legally binding treaty they consider a work in progress? That is complete nonsense.

This treaty cannot be amended until it goes into force, and even then, only by a three-quarters vote of all countries that have become party to the protocol. The 134 developing countries that would not even voluntarily sign on to this, which are not bound by any emissions limits, make up more than the three-quarters of the world's nations. Hence, they control any amendment to this treaty. The countries that have no obligations in this treaty are the very nations that dictate and enforce its terms. This is outrageous.

My coauthor of S. Res. 98, Senator BYRD of West Virginia, said recently on the floor of the Senate that the Kyoto Protocol did not meet either of the Senate standards laid out in the Byrd-Hagel resolution. Senator BYRD said, "I hope that the President will not sign his name to the protocol at this point * * * I am concerned that if the President signs this protocol at this point, it will compromise his flexibility in dealing with the developing countries over the next year."

Senator BYRD is absolutely correct. It makes no sense to sign a flawed treaty, thereby giving away our leverage and our negotiating strength. If the President believes this treaty is good enough to sign, it should be good enough, Mr. President, to submit to the Senate for an honest and open debate. The American people have a right to know exactly what obligations the United States would have under this treaty.

Members of the Senate and the House will remain actively engaged in this issue. Oversight hearings will continue. We will continue to hold hearings this year to ensure that the administration does not attempt to implement this treaty or any part of this treaty prior to Senate ratification through Executive order, budget fiat, or regulatory action.

During the Foreign Relations Committee hearing in February, I asked Secretary Eizenstat about any attempts to implement this treaty prior to Senate ratification. He replied, "We have no intention through the back door or anything else, without Senate confirmation, of trying to impose or take any steps to impose what would be binding restrictions on our companies, on our industry, on our business, on our agriculture, on our commerce, or on our country until and unless the Senate of the United States says so." That is Secretary Eizenstat.

Mr. President, we will hold the Clinton administration to its word. Recent news reports, however, have brought to light a very dishonest attempt by the EPA to impose carbon emissions caps through the deregulation of the electric industry. I was glad to see that the administration dropped this nonsense from its final electric deregulation proposal. There will be no implementation of this treaty before ratification by the Senate of the United States.

The Senate's bottom line, as represented in the unanimous 95-0 vote on S. Res. 98, remains unchanged. The U.S. Senate will not support the ratification of the Kyoto treaty because it does not include binding commitments by the developing nations and does serious harm to the U.S. economy.

This has become an economic treaty, not an environmental treaty, and it is a bad treaty for America. So bad that it will not be ratified by this body.

Mr. MURKOWSKI. Mr. President, Wednesday is Earth Day—a good time to reflect on our responsibilities to preserve and protect the environment that we will pass on to our children and grandchildren.

I have six children, and, at last count, eleven grandchildren. I obviously care about the environment they will grow up in.

I am encouraged by the fact that the air we breathe and the water that flows through America's rivers are far cleaner today than they were on the first Earth Day in 1970. You might not know that is the case if you listen exclusively to the gloom and doom pronouncements

of many institutional environmental groups.

Sometimes, these groups place my name on a list or issue a "report card" on my voting record that might lead one to believe that I do not care about the environment. This is, of course, nonsense. You cannot have eleven grand kids at the center of your life while working to shortchange the environment.

Having said that, I must join my colleagues in reporting to the Senate that Vice President GORE returned from Kyoto with a climate treaty so fatally flawed that it will never be ratified by the Senate or enter into force. Nor should it.

While the climate issue must be taken seriously, the Senate would be shirking its constitutional responsibilities if it were to ratify a treaty that is so blatantly unfair, economically burdensome, and of no benefit to the environment.

The unfairness of the treaty lies mainly in its exclusion of "developing" nations such as China, India, South Korea and Mexico. Emissions from these nations will exceed ours in about 15 years, and their exclusion will only encourage the shift of manufacturing (and resulting emissions) from the nations subject to controls to the nations that are not. Thus, global emissions would not decrease. Since developing nations are less energy-efficient than we are, emissions might even increase. Under the treaty there would be no global environmental gain—but America would suffer economic pain.

According to the respected economic firm Wharton Econometrics, the Kyoto Treaty would reduce Gross Domestic Product by more than \$2,000 per household in 2010—and \$30,000 per household between 2001–2020. Moreover, 2.5 million Americans would lose their jobs. Since the climate change problem will one day be addressed through technological innovation fostered in a healthy economic environment, the last thing we want to do is adopt a treaty that would create a national economic decline reminiscent of the oil shocks of the 1970s.

If we are truly concerned about carbon emissions, we will revitalize nuclear energy and hydropower—our only large-scale, base-load sources of carbon free electricity. Nuclear energy generates 22% of our electricity, and hydropower adds an additional 11%. Solar and wind energy, in comparison, fill one-tenth of one percent of our total energy needs. Although solar and wind energy will grow, the immutable laws of physics limit that growth to just a few percent. Presidential initiatives to place solar panels on a million roofs around the country may have symbolic value, but what is the administration doing to promote nuclear and hydropower—the carbon-free emission sources that can really make a difference?

Unfortunately, the President opposes the nuclear waste bill that has passed

the Senate twice by a wide, bipartisan margin. Any failure to address the nuclear waste issue will result in the premature closure of nuclear power plants, whose capacity will be replaced with carbon-emitting, fossil-fuel plants.

Bruce Babbitt aspires to be the first Interior Secretary to tear down hydro-power dams. Additionally, other dams around the country are endangered by a cumbersome regulatory process that can make it cheaper to tear down the dam and purchase fossil-fuel generated power rather than endure the ordeal of relicensing before the Federal Energy Regulatory Commission.

On the international energy front, administration policy is in opposition to China's Three Gorges hydroelectric project—the alternative to which is thirty six new carbon-belching 500 megawatt coal plants. Is this part of a consistent carbon reduction strategy? In an intellectual contortion that defies common sense, Administration energy policy is anti-nuclear and anti-hydropower while professing to be anti-carbon. To appreciate that, one only needs to read the President's Climate Initiative unveiled last October. Nuclear energy isn't even mentioned, and hydropower is explicitly discounted in the document's exclusive discussion of "non-hydro" renewable energy.

What is the President's answer? The President's strategy is to push the issue off to someone else's watch. The Kyoto Treaty doesn't require carbon reductions until the year 2008.

Meanwhile, by agreeing to a fatally flawed treaty in Kyoto, the Vice President revealed his own Achilles' heel—he can't say no to any environmental cause, even if it directly harms U.S. interests and jobs here at home. Kyoto has exposed that weakness, and now it is the Senate's Constitutional responsibility to ensure that a bad treaty will never be ratified.

Ninety-five Senators rarely agree on anything—but they agreed with passage of the Byrd-Hagel resolution that any climate treaty must be globally applied, without harm to our economy. In the case of the Kyoto treaty, the President failed to take our advice—so he cannot expect to receive our consent.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. ENZI. I have just returned from a very enjoyable time of traveling around Wyoming, attending town meetings, going to school classrooms, pounding a little bit on a Habitat for Humanity house.

When I left Wyoming, it was snowing. But the folks in Wyoming understand that if there hadn't been a little bit of global warming, we would be under about 300 feet of ice. So they may not be as concerned as perhaps some other places in the world, but I want to talk today a little bit about the global warming treaty as well. I went to the treaty conference in Kyoto. I went

with Senator HAGEL and a couple of other Senators. The purpose of our trip was to convey the importance of the Byrd-Hagel resolution.

We went over there to talk about a resolution that passed this Senate 95-0. That is a pretty clear message, and it was also a very simple message. The developing nations have to participate in the treaty and the treaty cannot result in serious harm to the U.S. economy. I have to say the treaty fails. It is unfair. The benefits are unclear. The costs are unknown, and the administration is unresponsive to our requests for information.

Kyoto was titled "a global warming" conference, but I have to say it was an economic conference disguised as an environmental conference. While we were over there, we got to meet with the Chinese delegation. The Chinese, by the year 2010, will be the world's largest polluter, unquestionably. We wanted to know what they intended to do about that. They said nothing, they are a developing nation. We asked them what their definition was of a "developing nation" so that we would know when they would no longer be a developing nation. They said, "We will always be a developing nation." We asked them if they would do voluntary restraints on their pollution. They said no. We asked, How about voluntary restraints at some future unspecified date? I don't know how you can make any negotiation looser than that. Their answer was no.

We also got to hear from some of the island nations that are refusing to be a part of any voluntary restraints. Island nations. We are talking about nations that, if global warming is true, the polar icecap will melt and their island will be inundated with water; they will disappear as a country. They said they would not be a part of it, that they were a developing nation and they didn't need to do it. To me, that is the best evidence that there isn't global warming.

There is no consensus on global warming. Some scientists argue that the carbon dioxide in global warming is even good. The important thing is that we are already doing more than others. We are doing more without recognition. We are doing more without penalties. We are doing more because it is the right thing to do. But this was an economic conference disguised as an environmental conference. It was a conference where we lose.

I remember an incident in the Northwest, near my home up in Washington, where we got concerned about the spotted owl, that it was headed for certain extinction. We halted the Northwest logging industry. We put an entire industry and its employees out of work. Our national forests were left unmanaged, and they are now a big tinderbox; they burn whenever lightning strikes. It is not very good stewardship when we are wasting what we have. After all this, we have discovered that this timid little bird has been building

nests in billboards by the highways and they are undisturbed by the passing cars and trucks.

A part of our economy moved to other countries where they don't have the environmental laws. Logging moved to Siberia. Russian loggers are tearing down 10 million acres of forest each year. In our effort to save the spotted owl, we have wiped out the Siberian tiger. We have to be careful with the consequences of what we are promoting.

The Vice President believes we can get rid of coal and use clean energy, like wind. I have to tell you, there are few places that are windier than the little belt that goes across southern Wyoming. It is up in the high plains, where the wind doesn't have any trees to block it. We have tried some wind experiments there. They built a generator, only to have the wind velocity blow the rotors off. I asked the environmentalists, what about wind energy, what is the potential for that? It only makes up one-third of 1 percent of our country's energy use at the present time. Their response was that it will kill the bald eagles; the eagles will fly into the generators and get chopped up. Not a good solution. I asked about water. Well, water changes the nature of the fish that use it, if we use it for hydraulic power. Nuclear power—we don't even have to talk about nuclear power and the problems supposed to be caused by it and the way that we haven't met our energy requirements for the storage of nuclear waste.

The biggest thing that disturbed me about the Kyoto trip was that we went there without the data we requested. Before we went to Kyoto, we made it clear that there was information which we were certain any good negotiators would be gathering to use for their case. We still haven't gotten that. When we went over there, we talked about a 1990 date and maintaining the levels that we had in 1990. Our negotiators allowed the other countries to relax the criteria they had already agreed to while we made ours more difficult. Marvelous negotiating. They never did answer the questions about the kind of administration that would be necessary, the kind of bureaucracy that we build internationally, what kind of regulations, and to whom the United States would be subject. We didn't talk about the pollution topic, and that is going to be involved.

I do remember, from some of the discussion of the Chinese, that they had a solution for penalties. There ought to be penalties for those developing nations that could not meet their criteria, and their idea was that the penalties then would be distributed to those developing nations on the basis of population. Now, there is negotiation.

Numbers. We still don't have numbers. I put in an amendment last year on the foreign operations spending bill. It asked for the numbers that the administration has been collecting on

global warming: How many American jobs would be lost with the treaty? How much will it cost the taxpayers to pay for Federal programs? What Federal programs will be needed? We haven't received an answer. Apparently, none of the agencies involved can say how much they are going to spend on climate change.

This lack of accountability is a disgrace. The taxpayers should be outraged. Maybe we ought to sic some of those IRS auditors on the Office of Management and Budget until we get the numbers we asked for a year ago. Nobody knows exactly how much will be needed, where it is going, or what the purpose of it will be. Now, according to the numbers I am reading, that ought to be about a \$6 billion to \$10 billion violation of the Government Performance and Results Act.

Yes, we have a law that says that the Government agencies are supposed to tell us what they are doing. Here is the important part. They are supposed to tell us how we can tell if it is getting done. And then it is supposed to be reflected in their budgets so that we can see that what they said they were going to do will get done within the constraints of the money that is there. Somewhere the numbers have to be available for what global warming—no, for what the administration's proposal of anti-economic development will cost us.

It is time for the administration to tell us exactly how much, how it is going to be done, if there will be incentives or just penalties, how will it administer it and give a little bit of credit to those that are already working the problem without the international treaty. Americans have a right to know where their tax dollars are going. This last week, the American people spent their tax dollars, sent their tax dollars, will be audited on their tax dollars. It is time that we audit the Federal Government on the use of those tax dollars and hold them to the 95-0 treaty that protects American jobs, and make sure that if we say we are going to do a job, we are able to do the job. We owe it to the American people.

I yield the floor.

Mr. CRAIG addressed the Chair.

The PRESIDING OFFICER. The Senator from Idaho is recognized.

Mr. CRAIG. Mr. President, it is great to be back from our recess and once again to convene the Senate in the work of the citizens of this country.

Mr. President, let me, first of all, recognize my colleague from Nebraska and my colleague from Wyoming and, for the record, praise them for the leadership they have demonstrated on the most critical issue that we address here on the floor this morning. Senator HAGEL has become the Senate's leader, along with Senator BYRD of West Virginia, on this issue of climate change and trying to convince the Administration, and I think some of our critics, that the course this Administration

pursues is not only unrealistic, it really is unjustified. Both Senator HAGEL and Senator ENZI, as was recognized by the Senator from Wyoming, were in Kyoto to watch as this Administration negotiated and began to work on some form of protocol.

I think we three Senators join on the floor this morning proud that during this century our Nation has developed into the strongest economic and military power ever to exist on the face of the Earth. Our democratic system of government, which ensures unparalleled freedom for its citizens, is the envy of the world. All of us in this body are entrusted with the responsibility to protect and enhance that very stature.

Because I feel so strongly about that responsibility, it is with the most chilling concern that I comment today on the President's contemplated signing of the Kyoto Protocol on Global Climate Change. Despite grave bipartisan warnings from the Congress since the conclusion of the U.N. Global Climate Summit in Kyoto, the President insists on committing our country to an agreement that I believe threatens our way of life; indeed, it threatens the heart of our Nation's power—and the American economy.

I, like many of my Senate colleagues, am confounded as to why the President is contemplating signing this agreement. I can only hope that it is not simply misguided loyalty to the Vice President, who every American knows is the main protagonist in this ill-conceived campaign to avoid what he calls "an imminent environmental holocaust" caused by global warming.

Let me repeat those words. Catch the flavor and the emotional ring of "an imminent environmental holocaust." If anybody stood on the street corner of America and spoke with those terms, surely they would catch the attention of some. When the Vice President speaks in those terms, he catches the attention of many. There is only one problem with that kind of rhetoric. Few, if any, scientists today believe that the world is facing an environmental holocaust from global warming, much less an imminent one.

In fact, as more and more American scientists review the available data on global warming, it is becoming increasingly clear that the vast majority believe the commitments for reduction of greenhouse gas emissions made by the Administration in the Kyoto Protocol is an unnecessary response to an exaggerated threat—"to an exaggerated threat" that the Vice President himself is caught up in making. Indeed, just today more than 15,000 scientists, two-thirds with advanced academic degrees, released a petition they signed urging the United States to reject the Kyoto Protocol. The petition, expressly states that:

There is no convincing scientific evidence that human release of carbon dioxide, methane, or other greenhouse gases is causing or will cause catastrophic heating of the Earth's atmosphere and disruption of the Earth's climate.

Mr. President, why must the United States be a party to an agreement that will substantially and negatively affect our economy, change our way of life, and potentially weaken our ability to maintain the world's most powerful military without sufficient scientific evidence of impending doom—sufficient scientific evidence of impending doom? I submit that this Administration has yet to adequately answer that question. The President of the United States, over anyone else in our country, must answer that question.

Even if we were to ignore the scientific evidence and assume that the world is facing an imminent environmental problem, this agreement does nothing to avoid the threat. Bert Bolin, a Swedish meteorologist and the outgoing chairman of the U.N. Intergovernmental Panel on Climate Change, recently said that "[t]he Kyoto conference did not achieve much with regard to limiting the buildup of greenhouse gases in the atmosphere."—*The Washington Post*, February 13, 1998

Therefore, I ask again: Why is the President going to sign this agreement, which, if ratified in its current form, will raise the costs for nearly everything in a typical American budget, in both the short term and long term?

The Administration has attempted to relieve our economic concerns with a superficial analysis that presents a simplistic view of how American industry can adapt to new economic challenges and includes assumptions about the success of emission trading proposals that are untested in the international arena. This so-called economic analysis is contained in a 20-page paper by Janet Yellen, the Chairman of the President's Council of Economic Advisers, submitted as testimony to the House Commerce Committee and the Senate Committee on Agriculture, Nutrition, and Forestry.

However, in testimony recently given before the Senate Agriculture Committee examining the Kyoto Agreement, Mary Novak, senior vice president of a respected economic forecasting forum—you have heard of them—called Wharton Econometrics Forecasting Associates, well-known worldwide for its expertise, stated that the Administration's economic analysis of the impact of the Kyoto Agreement is terribly flawed—not possibly flawed, not flawed in limited ways, but terribly flawed. Ms. Novak predicted that the total U.S. cost of meeting the Kyoto Agreement would be \$250 billion, or a loss of 3.2 percent of gross domestic product. In addition, Ms. Novak stated that about 2.5 million jobs would be lost, and the annual expense per family would exceed \$2,700 a year.

If the Senate of the United States were, at this moment, contemplating an income tax increase that would increase the average family's taxes by \$2,700, and if we passed it, very few, if any, of us would withstand the public outcry, let alone the voters at the ballot box in November. Yet, this Presi-

dent, because he thinks he can hide it through the processes of time and the procedure of international agreement, is proposing just that. That is what the WEFA says—an annual expense per family to exceed \$2,700.

Mr. President, if this administration were sincere about reducing greenhouse gas emissions, we would have seen in the President's budget proposal strong support for an array of reliable electric energy that we all know has a benign impact on the very environment that we all cherish and want to protect. Conspicuously absent from the President's Climate Change Technology Initiative was any support for nuclear or hydroelectric power. In fact, the President and the Vice President are hostile to nuclear and hydroelectric power. This very Administration has initiatives that will ultimately grind nuclear energy generation to a halt and would restrict us from any further development of hydro, let alone maintaining the status quo. Yet, both of these sources of power, as we know, do not produce one single molecule of greenhouse gas emissions into our atmosphere. Indeed, it is hard to imagine a cleaner source of power than falling water, or nuclear fission.

What about the sincerity of this Administration's commitment to our Nation's global competitiveness?

I was watching television yesterday catching the news shows and talk shows discussing the American economy. Many pundits were concerned about the aggressiveness of the stock market. Well, concerned, yet happy; but will this happiness last? We are surely concerned about the economics of the Pacific rim at this moment; and, nearly every economist on these shows were talking about the power of the current economy of the United States, how it pulls other economies with us, and that we continue to expect growth in the coming year; growth of about 2.5 percent, growth very similar to the kind we had last year. And, while we are talking about that, while we recognize that our competitiveness in the global environment drives the global market, we have an Administration that is tinkering around with the idea of restricting the ability of our country to lead economically and to help out all other nations of the world with their own economic problems.

Mr. President, our Nation's agricultural industry is one of several industries that will be adversely affected by the requirements of the Kyoto Agreement. American agriculture has evolved with the rapid adoption of new technology; it is both highly capital and energy intensive. Energy use in both direct and indirect ways, including the fuel and lubricants for machinery and vehicles, the natural gas used to dry crops and pump irrigation water, and the electricity used in a wide variety of ways, has caused the American agricultural economy to be the most competitive and the most

productive in the world. We use fertilizer and pesticides, all containing large energy components. For these reasons, our agricultural system is very sensitive to the kinds of changes the Vice President and the President are proposing. American farmers buy \$166 billion worth of inputs and services, sell about \$212 billion worth of products and services, and receive just about \$54 billion in cash income to cover costs and provide incentives for future investment. Moreover, American agriculture is deeply integrated into the world economy and depends on more than \$60 billion in export sales—the fastest growing market for our food and our fiber products.

That is just one example of an economy in this country that helps set the pace for the world.

The Kyoto Agreement would cause fertilizer prices to go up, and while the President says carbon taxes are not a part of his plan to meet the treaty's requirements, the administration intends to pressure fossil fuel prices through other ways that would have the impact of burdensome tax increases. One of the results of the Administration's approach to compliance will be higher costs for diesel fuel for trucks and tractors.

It takes no genius to understand what that means: Increased costs for farmers, which translates into increased costs for food and finished goods at the grocery store. In addition, since most products are delivered by diesel-powered trucks, nearly every item in nearly every store in America will cost more. And all of this will be done by an Administration that pursues a policy which it has no strong scientific or economic basis or logical reason to pursue.

One of the many potential tragedies of this treaty would be the higher cost of food, not just for those who can afford it but for those who cannot. And remember our Judeo-Christian ethic as a country, the hundreds of millions of dollars of food we send around the world to poor nations, to starving people. Could we afford to send more if it cost more? I doubt it. And yet that is exactly what the President proposes.

According to Data Resources, Inc., another respected economic forecasting firm, 37 percent of American households have less than \$20,000 after-tax income and spend about 21.2 percent to more than 100 percent of after-tax income on food. For these families, the impact of America's compliance with the Kyoto Agreement would be severe and very negative.

Mr. President, I believe this will be the first time in the history of our country that a President has allowed foreign interests to control and to limit the growth of the American economy.

Let me repeat that for the record because I believe, after our research, that is a pretty profound statement, not just coming from me but coming from the historic records of our country,

that this would be the first time in our history that an American President has allowed foreign interests to control and limit the growth of the American economy. Never before have we allowed foreign interests to dictate the amount of energy Americans can use.

The Kyoto Agreement requires Americans to cut energy use by the year 2010 to 7 percent below what it was using in 1990. That was just 8 years ago.

This weekend, I was at a special school out in Idaho, a collection of bright young kids. They are developing an electric car. They are going to race it next week in a race in north Idaho, an electric car. But guess what. You have to use nuclear hydrocarbons to generate the electricity that goes in the battery that powers the car that creates no pollution.

Get the message. No matter where you turn, whether it is fueling the cars for the great urban areas of our country that might be powered by electricity in the future, that electricity still has to be generated. And a lot of bright people are trying to accomplish that, so we can reduce that kind of impact on our environment. And yet, Mr. President, you are denying the ability to generate the energy by suggesting that we progressively reduce our ability to consume.

Mr. President, to illustrate the emissions requirement of the Agreement, Jay Hakes, head of the Energy Information Administration—a statistical arm of the Department of Energy—said in February testimony before the House Science Committee: "A 7 percent reduction [below baseline levels under the agreement] for energy-related carbon emissions alone would require a reduction of about 550 million metric tons of carbon in 2010, or about 31 percent," below current projections. According to EIA data, the mark of 550 million metric tons is greater than the total carbon emissions produced by electricity generation in the United States for 1990 or 1996 which were 477 million metric tons and 517 million metric tons, respectively.

So let me say to all Senators and to the American people, tonight, walk around your house. Think about the light fixture you have just turned on, the appliance you have just turned off, the telephone device you might make a call on, or the computer you will sit down to, to communicate anywhere in the world. Many of these things you have added to your home since 1990. Look at the car you drove home from work. And to the farmer who is out there on the plains and the farmlands of America this very hour, that marvelously efficient diesel tractor that is pulling the plow and the drill to plant the crop that creates the abundant harvest that feeds not just the people of America but the people of the world. All of those tools are a product of energy. In fact, Americans today are consuming more energy as the economy continues to grow, and we will need to consume more. We will need to turn on

our lights and our computers. We will need our cars. In the future, they will be better and they will be cleaner, but they still must consume energy.

The Administration knows this protocol is seriously flawed. In a news conference held in Kyoto, Japan, on December 8, 1997, Vice President AL GORE acknowledged: "We've said from the beginning that, in order to send an agreement to the Senate, we must have meaningful participation by key developing countries." We now know that developing countries did not sign the agreement. Is it fair to let these countries off the hook while we Americans are subject to such stringent requirements?

Here's what Stephen L. Miller, President of the Center for Energy and Economic Development had to say about the Kyoto Treaty: "The proposed Kyoto treaty is like a card game where the deck is stacked. American workers are being dealt a losing hand through the negotiating process. In the end, there will be no real environmental benefit and America's working families will be forced to pay higher energy and consumer costs while we export U.S. jobs to countries that are exempted from action under the Treaty."

So let us call once again upon our President to incorporate in this agreement developing nations, growth nations like China, Mexico, and India, that have simply walked away because they cannot be a part of an agreement that would cut back on the opportunity they are trying to offer their citizens.

Mr. President, Mr. Vice President, sign something that is a winning agreement for America. Sign something that promotes our economy, that promotes the environment of the world. Sign something that all countries of the world can agree with. Please do not turn us away from the kind of economic growth and development that all of our citizens expect and demand. There is simply no compelling reason for our government at this time to force Americans to take preventive measures of uncertain competence against a problem that may or may not lie in the Earth's future.

The Administration carries a heavy burden of persuasion that the CO₂ compliance measures contained in the Kyoto Agreement are worth the sacrifice it will require of the American people. We here in the Senate must, and will, ensure that our nation's global economic competitiveness, our nation's military readiness, and our way of life, are not compromised merely to advance misguided political agendas.

It bears repeating—the Kyoto Agreement is flawed. It is based on politic science and not lab science. And it is only through sound lab science that we, working collectively together with our colleagues around the world, will produce a better world.

Once again, I thank my colleague from Nebraska for recognizing the importance of this special order this morning as we talk about global climate change and its importance to our

country and to our friends and neighbors around the world.

I note the absence of a quorum.

The PRESIDING OFFICER (Mr. HAGEL). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DORGAN. 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. DORGAN. Mr. President, the Senate is in morning business; is that not correct?

The PRESIDING OFFICER. The Senator is correct.

Mr. DORGAN. And the minority leader has 1 hour under his control?

The PRESIDING OFFICER. The Senator is correct.

Mr. DORGAN. I ask unanimous consent to yield myself 15 minutes of the hour.

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

MERGERS IN THE BANKING INDUSTRY

Mr. DORGAN. Mr. President, I wanted to mention a couple of subjects on the floor of the Senate today. The first deals with the proposed marriages occurring in the banking industry. In recent weeks, we have seen proposals of marriage by a number of our biggest banks, totaling some \$160 billion. Three of the largest merger proposals include Citicorp with Travelers—actually a very large bank with an insurance company, NationsBank and BankAmerica, and Banc One with First Chicago. I didn't even know there was any romancing going on, and then I open the papers and see that all these banks want to gather up and get married and be one.

I think the fundamental question for this country is whether these mega mergers serve our economy and our country's best interests? Is this good for our country? Will this better serve customers, or will it result in bigger profits, perhaps, for the banks that merge and higher fees for their customers?

It is clear to me that the kinds of mergers we are once again seeing in this country mean that when two large corporations become one and an even larger corporation, there is less competition in our economy. When there is less competition and, therefore, more concentration, it seems to me it clearly injures the market system which relies on competition as a regulator and, by definition, is therefore not good for consumers. Without knowing the specific details, I admit, about the individual proposals in these mergers, I hope very much that the regulators, the Federal Reserve Board and the Comptroller of the Currency as well as the Justice Department, will review all of these mergers with a fine-tooth comb and determine whether this will result in less competition that is harmful to

consumers, whether it will result in ever higher banking fees for their customers, whether it will result in something that takes us a step backward rather than a step forward in improving our market system in this country.

As I indicated, I don't know much about the specifics of any of the merger proposals I have just described. It is not my intent to come and describe the deals or to pass judgment upon them. But I will say this: The judgment I have with respect to many of the largest mergers in our country, especially in this industry, is that we are left with less competition if the merger is approved.

With respect to this industry, there is one peculiar and defining characteristic. The Federal Reserve Board determines by policy that there are certain banks in this country that are so-called "too big to fail." That is, they are so large in scope that their failure would cause such an economic calamity for the country that the Fed will not allow them to fail.

The Fed actually has a list of banks: "These banks are too big to fail." All the other banks, the smaller banks, can fail and lose all their money. The deposits are insured so the depositors won't lose money, but the bank owners, the stockholders, can lose their money. The "too big to fail" banks cannot fail. They are on the list at the Federal Reserve Board as "too big to fail."

I asked the question, if you have a list of "too big to fail" banks and the big banks merge into even bigger banks, does it not mean then the American taxpayer will pay the cost of bad merger judgments if the merger goes sour?

My friend James Glassman, who writes op-ed pieces for the Washington Post, a rather interesting guy, I think, and pretty good thinker—I disagree with him on a fair number of issues from time to time—but he wrote a piece last week about this. He said that most of this is pretty good news really. Some call all these mergers the "elephant mating system"—the best thing to do is stand back at a safe distance and watch.

But Glassman says, well, this is really fine. He says at the end of his long piece, though, after talking about the virtues of these mergers, "Yes, there are some dangers. The mergers make institutions too big to fail. Knowing that regulators won't close them down in a crisis, bank managers could get reckless."

That ought not be the last paragraph, I say to my friend Mr. Glassman; that ought to be the first paragraph.

The question of public policy on this issue of bank mergers, it seems to me, ought to be posed now to the Federal Reserve Board and Comptroller of the Currency and to the Justice Department. I asked them, do not any longer just be spectators on the question of mergers—suit up, be involved, get active and make judgments with respect

to the question of what is best for the market system of this country, what is best for the American citizen, not what is best for the newly married two corporations that have become bigger and perhaps whose misjudgments will now be borne by the American taxpayer under a doctrine of "too big to fail."

DRUNK DRIVING

Mr. DORGAN. Mr. President, last week, tragically an 11-year-old boy was killed in an automobile accident in the Washington, DC, area. This young boy was killed by a man who was driving a vehicle apparently very, very drunk and hit four cars. In the last car was a small van that was driving down the road with this young 11-year-old boy listening to his favorite basketball star. He was listening to a Chicago Bulls' game, listening to Michael Jordan play basketball while seated in this family van driving down the road, when he was hit by a drunk driver and tragically killed.

I have mentioned before that my family has been visited by this tragedy on a couple of occasions, and I have a special kind of anger in these circumstances when I understand that the person who commits this kind of murder is not just the man who got drunk that day and killed an 11-year-old boy. This happens every 30 minutes in America—every half hour someone else is killed by a drunk driver.

So often, you will discover, as is the case in this particular instance, the driver has been drunk before. The first time he was drunk, about 6 or 8 months ago, he was fined \$50. On March 23, which is just a few weeks ago when that young 11-year-old boy was still full of life, this driver was again picked up drunk with twice the legal limit, over .20. But then someone gave him a special license. Oh, yes, he is picked up drunk again but he got a special license to drive back and forth to work. I ask the judges who preside over these issues, where is the judgment? Where is the judgment that allows a driver like this to be on the road again with a temporary license to kill an 11-year-old boy?

I tried to get the judge's name so that I could show my colleagues and all those listening who has this kind of judgment. I have done that before, and I will again. But where is the judgment to understand that when people commit acts of drunk driving, they ought to have their privileges of using America's roadways removed?

AMERICA'S TRADE DEFICIT

Mr. DORGAN. Mr. President, I would like to make a point that since the Congress took a brief recess, once again, America's trade deficit has increased. It is now, as I predicted in previous discussions with the Senate, headed towards another record high.

Everyone talks about the tremendous progress in this Chamber and in this