

savings account, which will last a lifetime. And they will, and so will uncles and aunts, even neighbors.

Every time I talk about these savings accounts, corporations, you can see the wheels start to turn, because they are saying to themselves, "I could watch my employees, and we can both contribute to those savings accounts. This would be a good thing for our company to do." Or labor unions or churches, benevolent associations—it is limitless, the imagination of the American people. We have read about these philanthropists using scholarships to help elementary schools: "We will give them a new school." These philanthropists will be able to open these savings accounts early on and assure a quality college education. The ideas that will come around these savings accounts, in that they allow sponsors, have yet to be fully thought of, because Americans are so ingenious.

And none of the value of those sponsors is in any of the financial estimates. It will be billions, billions in dollars, creating one of the largest new—all of this is new money, not redirected; this is volunteered money, coming forward from a family's own checking accounts—no property taxes having to be raised, no taxes having to be raised at the Federal level. These are folks coming forward on their own, so it is all new. And it is smart money. It is smart money because it is directed right at the child's need. Public dollars have a hard time doing that.

Public dollars have a hard time finding that tutor for the math-deficient student, but the parents know what the problem is, or should, and hopefully this will help them think about it. They can put the money right on target. The child has dyslexia. Then we have a special education tutor. The child can't get to the after-school programs. We can arrange for that to happen through these accounts. Eighty-five percent of inner-city children in America today do not have a home computer. As my good colleague Senator TORRICELLI often says, how could anyone even envision coming to the new century without a home computer? Forty percent of the students in general don't have home computers, but it is 85 percent in inner-city schools.

It has been interesting to me to watch leaders in inner-city communities say, "We want these savings accounts." The sacrifices they are having to make and the problems they are having to face, all of these things help them, in particular. I might add, because every now and then I hear from the other side, "This just goes to the wealthy," 75 percent of all these resources go to families earning \$75,000 or less—or less. I might also add that the criteria for who can use the account are identical to the little college savings account that the President signed last year.

Again, Mr. President, the hour draws near. It is duplicitous and cynical,

when you are orchestrating a filibuster that denies millions of American families an advantage in education, to go out on the stage and point the finger at our side of the aisle and say we are not doing anything for education. No wonder this town reeks with cynicism. No wonder. I am trying, I say to the chaplain, to be conscious of the prayer, which was beautiful. But that is cynical.

I cannot think of a single loser in this legislation, not one; everybody is a winner. That doesn't happen around here very often. Usually on tax policy and the like, somebody is a winner at the expense of somebody else. Any child in America, no matter where they go to school, no matter the family circumstances, they have a chance to create a new tool to help deal with the educational needs of their children.

And it helps confront the high costs of college in two ways. Savings accounts could be kept until college. We protect the tax relief tuition plans in 21 States, with 17 States coming behind it, 1 million workers getting back into education, 250,000 graduate students, \$3 billion in new school construction—\$3 billion. And there is not a single loser. We would throw it all away, throw it all out, because some few families would use their savings account, which is their money, to pay tuition in another school. That is incredible and disappointing and cynical and denying of real benefits to the people of our Nation suffering a massive, massive problem.

Let me conclude by saying this: This has been a very strong bipartisan effort. My cosponsor is Senator ROBERT TORRICELLI from New Jersey, from the other side of the aisle. He had been tireless in his effort to make the same case, many times much more adroitly than I. Senator LIEBERMAN of Connecticut, Senator BREAUX of Louisiana, Senator GRAHAM of Florida who designed many of these provisions, Senator MOYNIHAN who designed some of the provisions of this proposal. As a matter of fact, almost 80 percent of the costs associated with the bill are on provisions associated with the other side of the aisle. I thank those Members very much for their assistance. I hope they will continue to be attentive to the dynamics of what is happening here.

The suggestion being made by the other side of the aisle that there has not been a fair balance on debate does not hold water. We are trying to keep the debate focused on education and not extraneous matters. I think that is appropriate. We are not trying to turn this into a Christmas tree. We are trying to talk about education, an education proposal. I hope we will be successful in cutting off this fourth debate later this afternoon.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REED. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. REED. Mr. President, I thank the Chair.

CHILDREN'S HEALTH PRESERVATION AND TOBACCO ADVERTISING COMPLIANCE ACT

Mr. REED. Mr. President, I rise today to discuss my legislation S. 1755, legislation that would amend the Internal Revenue Code to deny tobacco companies any tax deduction for their advertising and promotional expenses when those expenses are directed at the most impressionable group in our society, children.

In a recent editorial in the Journal of the American Medical Association, Doctors C. Everett Koop, David Kessler, and George Lundberg wrote, "For years the tobacco industry has marketed products that it knew caused serious disease and death. Yet, it intentionally hid this truth from the public, carried out a deceitful campaign designed to undermine the public's appreciation of these risks, and marketed its addictive products to children."

Numerous studies have implicated the tobacco industry, their advertising and promotional activities, as a major cause in the continued increase in youth smoking throughout the United States in recent years. Research on smoking demonstrates that increases in youth smoking directly coincide with effective tobacco promotional activities.

My legislation, S. 1755, addresses this key element in an ongoing public debate about controlling youth smoking in the United States. My legislation could stand on its own, or it can easily be incorporated into comprehensive legislation, which is beginning to be considered here in the Senate. With or without congressional action on the Attorney General's proposal and suggested settlement which took place last summer, it is time for Congress to act now to stop the tobacco industry's practice of luring children into untimely disease and death.

I am pleased to have join me as cosponsors Senator BOXER, Senator CHAFEE, and Senator CONRAD. I also want to recognize the leadership over many years of my colleagues, Senator TOM HARKIN, along with former Senator Bill Bradley, who have in the past called for the total elimination of tax deductions for tobacco advertisers. While I concur with Senator HARKIN that the deduction is a questionable use of our tax dollars, I would also like to emphasize that my legislation does not go that far.

My legislation is designed to eliminate this deduction if it is used deliberately, explicitly, and consciously to attract young people, children, to smoking. Limiting the access of children to smoking is a critical part of