process and we look forward to continuing to work with the Senate for the benefit of investors in this area.

Sincerely,

PAUL SCHOTT STEVENS,
President and Chief Executive Officer.

MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to a period for the transaction of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

TRIBUTE TO FORMER NEVADA SUPREME COURT CHIEF JUSTICE E.M. ''AL'' GUNDERSON

Mr. REID. Mr. President, Al Gunderson was a paratrooper, a blackjack dealer, a sailor and a voracious reader. He was a lawyer, a justice, a mentor and a teacher. He was a humanitarian. And he was a loving husband to Lupe for 45 years and a wonderful father to Randy. Of all the determined leaders I have met in Nevada, no one was tougher than Al. No one was funnier. And no one worked harder than he did.

His wife, Lupe, told me this week about one memory from their time in Carson City. A young man came up to her once and asked why he kept seeing Al's Jeep at the courthouse at 3 a.m. But everyone knew the answer: Al Gunderson worked round the clock. It would be more strange not to see his car at the office.

The man who as chief justice presided for 6 years over the highest court in our State believed strongly in the phrase that watches over the entryway of the highest court in our Nation: Equal justice under law. He dedicated his life in public service to making sure everyone got a fair hearing and a just ruling. During his 18 years on the court, he steered it away from elitism and shaped it as a forum for everyday Nevadans. And if that meant standing up for the little guy, all the better.

He was a staunch advocate for civil rights. He used his passion for the law to groom future lawyers and judges as a professor at California's Southwestern University. And the same year Al was sworn in and joined the Nevada Supreme Court, he established the Nevada Judges Foundation to extend to more in our State the opportunity to serve as judges, especially in rural communities.

Al found his way to Nevada by way of Minnesota, where he was born of humble means; Nebraska, where he earned his law degree; and Chicago, where he began his legal and public service career with the Federal Trade Commission. We are fortunate that he did.

My friend and mentor and our State's former Governor, Mike O'Callaghan, used to call Al Gunderson a human being first and an outstanding legal mind second. He was right. Al Gunderson brought honor not only to the title of justice but also the pursuit of justice. We were honored to know him and learn from him.

THE PRESIDENT'S POLICY: LEADERS WITHOUT FOLLOWERS

Mr. KYL. Mr. President, I ask unanimous consent that the text of my remarks today to the National Policy Conference of The Nixon Center and The Richard Nixon Foundation be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

A central tenet of the Obama Administration's security policy is that, if the U.S. ''leads by example'' we can ''reassert our moral leadership'' and influence other nations to do things. It is the way the President intends to advance his goal of working toward a world free of nuclear weapons and to deal with the stated twin top priorities of the Administration: nuclear proliferation and nuclear terrorism. This morning, I want to test this thesis—to explore whether, for example, limiting our nuclear capability will cause others who pose problems to change their policies.

To begin the discussion, let me mention just three specific examples of things the administration has done to ''lead by example.''

First, the Administration's Nuclear Posture Review (NPR) changed U.S. declaratory policy to limit the circumstances under which the U.S. would use nuclear weapons to defend the nation on the theory that if we appear to devalue nuclear weapons, other states will similarly devalue them and choose not to obtain them. The downside, of course, is that such emphasis on nuclear weapons only reminds states, including rogue regimes, of their value.

Second, the central point of the START agreement, was a significant draw down of our nuclear stockpiles. And, the Administration has already been talking about a next phase that could even include reductions by countries in addition to the U.S. and Russia.

Third, President Obama wants to commit the U.S. never again to test nuclear weapons under the CTBT so that, hopefully, others will follow our example.

I'll discuss these three examples in more detail in a minute.

Obviously, if the theory is wrong, we could be risking a lot. For example, we could be jeopardizing our own security and the nuclear umbrella that assures 31 other countries of their security. Ironically, as our capacity is reduced, their propensity to build their own deterrent is increased—the opposite of what we intend.

We could be sacrificing our freedom to deploy the full range of missile defenses we need by agreeing to arms control agreements like START or other agreements or unilateral actions like the U.S. statement on missile defense accompanying the START treaty.

Were we to ratify the CTBT, we would forever legally give up our right to test weapons. That's a very serious limitation.

The point is, leading by example means sacrifices on our part that could have significant consequences. The question is whether the risks are justified.

Zero nukes: what does President Obama want to achieve with this strategy? Barack Obama has long advocated zero nuclear weapons going all the way back to his writings as a college student in 1983. In fact, he wrote then that the drive to achieve a ban on all nuclear weapons testing would be ''a powerful first step towards a nuclear free world.'' He's even cast it in moral terms, saying that ''as a nuclear power, as the only nuclear power to have used a nuclear weapon, the United States has a moral responsibility to act.''

There are four big assumptions here: that the Global Zero idea, a world without nuclear weapons, is necessarily a good thing; that such a world could realistically be achieved; that our leadership here will help to reestablish previously lost moral force behind U.S. policy; and that, if we lead by example, others will follow.

The first three assumptions need to be carefully examined; though this morning, I will focus only on the last.

Suffice it to say the following about the first three assumptions: first, is ''zero'' really desirable? If nuclear deterrence has kept the peace between superpowers since the end of World War II, which itself cost over 60 million lives by some estimates, are nuclear weapons really a risk to peace or a contributor to peace?

Second, since the know-how exists to build nuclear weapons and they can't be disinvented, is it really realistic to think they could be effectively eliminated? For example, if we get near to zero, any nation that can breakout and build even a few nuclear weapons will become a superpower.

And the superpowers themselves will find it difficult to get close to zero. For example, if Russia deploys ten extra nuclear weapons today, that's not a big deal, we have 2,200 deployed. If, however, each side is at 100 weapons, and one side deploys an extra ten, that's a significant military breakout. And while we will have 1,550 deployed weapons under the new treaty, and China will still have only several hundred, as we go lower, China has every incentive to build up quickly and become a peer competitor to the U.S. How do we deal with these problems? It's not clear we know.

Third, do we really have to ''restore our moral leadership'' and is it necessarily more moral or moral at all to eschew weapons that have been a deterrent to conflict, but the elimination of which could make the world again safe for conventional wars between the great powers? Again, World War 2 cost an estimated 60 million lives. After 1945, the great powers have been deterred from war with each other.

These three questions deserve full debate—but, it is the last assumption I want to explore today—that if we lead, others will follow.

Put another way: is the world just waiting for the U.S. to further limit or eliminate its nuclear weapons? Is it true that if we lead by example, others will follow, and nuclear weapons will cease to exist? And, does our credibility in the world depend on taking these actions?

The President outlined his vision in an interview with the New York Times last year: ''it is naïve for us to think that we can grow our nuclear stockpiles, the Russians continue to grow their nuclear stockpiles, and our allies grow their nuclear stockpiles, and that in that environment we're going to be able to pressure countries like Iran and North Korea not to pursue nuclear weapons themselves.''

The first problem with that is that it's factually wrong—we are not growing our nuclear stockpiles, we're reducing them, and we have been for years. The second problem is that, notwithstanding our reductions, others are not following suit.

One of the first places President Obama chose to lead was to modify our approach to the use of nuclear weapons in his new Nuclear Posture Review. I previously mentioned his new policy of non-use against certain kinds of non-nuclear attacks.