$300 billion to start a prescription drug program. I believe a properly designed prescription drug program would cause future Congresses to make available additional funds to meet this pressing need. The challenge today is to look at some of the sensible ideas that Senator Daschle, the majority leader, has advocated, such as a defined benefit, ensuring that the program is inside Medicare, providing bargaining power for older people, and marrying the sensible ideas Senator Daschle has talked about with some of the Republican ideas that promote choice and competition.

As I have said to my colleagues on other occasions, we have a precedent for doing that. One of the accomplishments of which I am proudest is to have been the sponsor, when I was in the House of Representatives, of the Medigap legislation which really drained the swamp of so many questionable private insurers selling senior citizen policies that really were not worth the paper on which they were written.

I remember back in the days when I was Co-director of the Oregon Gray Panthers, we would visit seniors and they would have a shoe box full of these policies. They would have seven or eight private policies. They, in effect, were wasting money on junk that could have been used to meet their heating bills or their other health needs. We drained that swamp, and we did it through a Medigap law, by ensuring that seniors had meaningful choices and strong consumer protections.

So we have an example of how you can create choice and alternatives and promote competition, and do it in the context of the Medicare Program. You do not have to go out and privatize this program that has been a lifeline for millions of older people in order to create choice and competition. You can do it within the Medicare Program, which is what I am seeking to do with the senior Senator from Maine, the ranking Republican on the Finance Subcommittee on Health Care, Ms. Olympia Snowe.

Our hope is that when the Senate Finance Committee gets together this month, on a bipartisan basis, they will look at our legislation, along with the other very good bills that have been introduced. The senior Senator from Florida, Mr. Graham, for example, has talked at length with me about this issue and has a fine bill. I think there are a variety of ways the Senate Finance Committee, under the leadership of Senator Baucus, can take these bills and bring the Finance Committee Democrats and Republicans together and break this gridlock on a vital issue.

I know of few issues that are more important at this point to American families than prescription drugs. I think we all understand that with a well crafted prescription drug program, this country can take a significant step forward towards meaningful Medicare reform.

I say to the Presiding Officer, the hour is late, and you have been gracious to allow me, along with the Democratic leader, this extra time. I intend to keep coming back to this Chamber again and again and again throughout this Congress to, in effect, proselytize—I use that word deliberately—with my colleague from Maine, Senator Snowe, for a bipartisan effort on this issue. It has dragged on too long. There has been too much partisan bickering and squabbling surrounding this issue.

I would like to see just a tiny fraction of the millions of dollars that were spent on attack ads during the last political campaign on this issue spent on trying to bring Democrats and Republicans—Members of Congress across the political spectrum—together on this issue. That is what older people deserve.

Every month that this issue drags on is a month where older people—who are walking an economic tightrope, having to balance their fuel needs against their medical needs—have to worry about how they are going to pay for their essentials. The Presiding Officer understands that very well. I look forward to working with her and all of our colleagues on a bipartisan basis.

With that, Madam President, I yield the floor.

ADJOURNMENT UNTIL 9 A.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands in adjournment until 9 a.m. tomorrow. Thereupon, the Senate, at 5:45 p.m., adjourned until Tuesday, July 17, 2001, at 9 a.m.