

because we have to move forward and accomplish the business before us. If we were unable to finish those two things, we would have to be in tomorrow with rollcall votes.

But our goal is to complete the markup on the budget and complete the bankruptcy bill today. I would like to do it in the late afternoon. If not, we will go into the evening until we complete both.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will be a period for the transaction of morning business until 11 a.m., with the time equally divided between the leaders or their designees.

The Senator from Massachusetts.

BANKRUPTCY REFORM

Mr. KENNEDY. I yield myself such time as I might use.

Mr. President, I speak now in morning business because at 11 o'clock we will have a continuation of votes in the Senate on the bankruptcy bill. Then we will have a series of votes later on in the afternoon, with a time to be designated by the leadership. Then we will move to final passage. There would not be otherwise an opportunity to express my views about the bankruptcy bill in general and on a number of the items we have debated and on which we have failed to persuade the majority of our colleagues. I want to reference those in my remarks this morning.

America at its best is when we are united in common cause and a unified purpose. We came together to overcome the Great Depression. We came together to fight two world wars against tyranny. We came together in the Cold War years to contain and defeat Communism. We came together to fight polio, to explore the heavens, and to create a secure retirement for our seniors. We came together after much struggle to expand the circle of opportunity in America for civil rights, voting rights, disability rights, and women's rights. We came together on 9/11 as

a nation determined to fight terrorism and defend our land.

As Americans, we know how to come together to achieve great goals, to make stronger our communities, our families, our economy, our schools, and our nation. That is the America I believe in. That is the America I fight for every day. An America where we are joined arm in arm to advance the cause of opportunity, freedom, and fairness for all of our people.

But this legislation breaks the bond that unites America, the bond that makes our country strong. It says the concerns of low and middle-income families don't matter. They no longer have a voice in the United States Senate. What matters are the special interests. This bill sacrifices the hopes and dreams of average Americans to the rampant greed of the credit card industry. It turns the United States Senate into a collection agency for the credit card companies, reaching the long arm of the law into the pocketbooks of average Americans who have reached the end of their economic rope.

That is wrong. That is not what we should be doing here. We have a responsibility to the people to fight for them and their needs, not to do the bidding of the almighty credit card companies.

A lot of people are going to be pained with this bill. Make no mistake. The idea that this bill is focused on spendthrifts is laughable when the other side admits that the most we have in terms of spendthrifts is maybe 10 percent of the total of those who go into bankruptcy, and most of the bankruptcy attorneys say it is anywhere from 5 to 7 percent. We are picking up all these individuals who are going to be forced to pay and be treated more harshly with this bill than they otherwise would be under the regular Bankruptcy Act.

Our bankruptcy laws are intended to give families a second chance. As Americans, we believe that if you work hard, live responsibly, but fall on hard times, our bankruptcy laws should be there to help you get back on your feet. If you get sick and face a mountain of medical bills, if you face divorce and no longer have two incomes to support your family, if your job gets sent overseas, then Americans believe you should have an opportunity to rebuild your lives.

These are the principal causes for bankruptcy. We know that more children drop out of college every single year, not academically, but because of the cost of student loans. They can't pay them. We have been through this during the course of the debate. If you have a heart attack, if you are diagnosed with cancer, even if you have health insurance, you basically have overwhelming bills and more often than not get thrown into bankruptcy. If you get divorced—as we will have a chance to vote on—200,000 women don't receive alimony and don't receive child

support, these are hard-working Americans who are going to get thrown into bankruptcy. And rather than be let out so that they will have a new chance and a new opportunity in life because they have done nothing wrong, they are going to be tied up and paying the credit card companies for the next 5 years. That is the way this bill works.

This bill changes everything. It takes dozens and dozens of bankruptcy rules and rewrites every single one of them in favor of the credit card industry. Yesterday, we witnessed the powerful grip of this industry over the Republican Party. The Republicans defeated amendment after amendment after amendment that tried to give average Americans a fair chance when they face the credit card company lawyers in bankruptcy court. But when it appeared that a special interest loophole for the financial services industry threatened to be closed by the Leahy-Sarbanes-Warner amendment, the Republicans shut down the Senate.

It is not as if the credit card industry is suffering. As we can see from this chart, the profits are in the billions of dollars: \$6.4 billion 1990; \$12.9 billion in 1995; \$20.5 billion in 2000; and they expect as a result of this bill that it will be 5 billion more dollars in profits. That is what this bill will mean. Over who? Over the families going into bankruptcy because of a heart attack, a stroke, children who have spina bifida, over women who are not getting paid alimony or child support, over those workers whose jobs have been shipped overseas trying hard to pick up another job and can't keep up with the payments and go into bankruptcy. Those are the people who are suffering. But when it came to an issue involving the financial services industry, our Republican leadership closed the Senate down last night.

In the 8 years that this bill has been before the Senate, credit card profits have jumped 163 percent from \$11.5 billion a year to more than \$30 billion a year.

We hear the proponents of this legislation say: Look, we have had this legislation before us for 8 years. We have a problem. We have to deal with the problem. A problem, with these kinds of profits?

We have a problem with health care coverage for Americans. We have a problem with the cost of health care. We have a challenge in supporting our schools and our local communities. That is what is on the minds of Americans. Here we are in the Senate, taking 2 weeks of our time in order to look out for the credit card companies and make sure there are going to be greater profits for a single industry. That is the priority of the Republican leadership, rather than dealing with the root causes of so many of those who will be