I believe this law is good public policy—the way it is written in the Grassley bankruptcy bill—because a bankruptcy court only has control over the assets of the person filing bankruptcy. A lease that has already expired, by its very definition, is not an asset. A lease that has clearly been terminated because of nonpayment of rent is not an asset of the person who is filing bankruptcy. Therefore, the bankruptcy court does not have legal power to control an asset that is not theirs; it is the landlord's. So that is why the courts always rule in favor of the landlord in these cases. The landlord may have another tenant who would want to take over, and that tenant's life may be disrupted if the landlord can't deliver the premises.

In conclusion, the changes suggested in the Feingold amendment alter current law substantially. They allow the tenant to stay in the premises on which the lease has expired and for which they have been in default for lack of payment, or other reasons. This is unacceptable, and it is not sound law. You ought not to have a law that says you can stay in the premises when the lease has expired, for Heaven's sake. This would be the Federal bankruptcy court overruling State law that says when your lease expires, you are out. If we can't have honesty in the effectuation of contracts in America, we are in sad shape. I believe this is a poor amendment and it should not be approved.

I yield the floor.

Mr. GRASSLEY. Mr. President, how much time do we have on our side?

The PRESIDING OFFICER. The Senator has 23 minutes.

Mr. GRASSLEY. Mr. President, I yield 20 minutes to the Senator from North Carolina.

The PRESIDING OFFICER. The Senator is recognized.

NOMINATION OF CAROL MOSELEY-BRAUN

Mr. HELMS. Mr. President, 4 days ago, on November 5, the Senate Foreign Relations East Asian and Pacific Affairs Subcommittee conducted its hearing on the Moseley-Braun nomination. Since it was a subcommittee meeting and a hearing, I viewed it on television. I have a long practice of giving chairmen and ranking members of our subcommittees free rein in conducting their respective hearings. So I viewed the hearing on television, as I say, and it was a sight to behold.

In fact, what it was was a political rally, lacking only a band and the distribution of free hot dogs, soda pop, and balloons. Last night, the full committee met briefly, almost informally, just outside the Chamber here, and reported the nomination to the Senate, with one dissent. I will let you guess whose dissent that was.

Before I proceed further, I express the sincere hope that the nominee, when confirmed to serve as U.S. Ambassador to New Zealand, will serve diligently, effectively, and honestly. She will be representing the United States, the country of all Americans. For the sake of our country, I pray there will be no further reports of irregularity involving her conduct. In short, I wish her well.

Before the book is closed on the scores of reports regarding the nominee's often puzzling service as a U.S. Senator, I decided a few footnotes were in order. Many citizens from many States all over this country—principally, however, from the Chicago area—have contacted me during the past few weeks. There have been expressions of puzzlement that the President of the United States decided to reverse the clearly expressed judgment of the people of Illinois in the 1998 election. Several speculated over the weekend that the Senate was about to rubber stamp the President's nomination to serve as U.S. Ambassador to New Zealand. After all, the Illinois voters have made the judgment that serious charges of ethical misconduct by Senator Moseley-Braun disqualified her from further representing them in the Senate. Now they say the same Senate is preparing to declare she is qualified to represent all Americans abroad.

I think it important, therefore, that the people of Illinois —indeed, all Americans—be assured before the Senate proceeds that what they are witnessing is by no means an absolution of Ms. Moseley-Braun. What the American people are witnessing is a successful coverup of serious ethical wrongdoing. I am not going to dwell this afternoon on each of the many serious charges that have been raised, such as the continuing mystery of who really paid for her numerous visits to Nigerian dictator Sani Abacha or where Ms. Moseley-Braun's fiance, Kosie Matthews, got the $47,000 downpayment on the Chicago condo. For the record, Mr. Matthews was also her campaign manager and is now conveniently a missing man. Nobody knows where he is.

Whatever happened to the $249,000 the Federal Election Commission cannot account for her in her campaign? Or who was it exactly who paid for several thousand dollars in airfare, luxury hotel bills, and jewelry purchases during her 1992 trip to Las Vegas or the $10,000 in jewelry she purchased on her 1992 trip to Aspen, CO?

In most cases, the Foreign Relations Committee and its legal officer were unable to get to the bottom of these and other matters because Ms. Moseley-Braun has been hiding behind Mr. Matthews. Mr. Matthews, a South African native, has skipped the country and is nowhere to be found.

My purpose today is not to go through the laundry list of Ms. Moseley-Braun's well-known ethical lapses but, rather, to focus on the Clinton administration's culpability in all of this affair. Ms. Moseley-Braun was suspected of serious tax crime by the Internal Revenue Service following her 1992 campaign. According to a report in the New Republic magazine, she had:

> . . . a $6 million-plus war chest for her general election campaign, only $1 million of which was spent on TV advertising. Moreover, her campaign wound up $544,000 in debt.

Where did this money go? The IRS wanted to find out, but the IRS' efforts to investigate allegations that Moseley-Braun had diverted an estimated $280,000 of those campaign funds for personal use and failed to report it as personal income, those allegations were blocked every step of the way by the Clinton Justice Department.

In 1995, the Clinton Justice Department twice refused routine requests by the IRS Criminal Tax Division to convene a grand jury to investigate the charges against Ms. Moseley-Braun. The IRS had credible evidence that, among other things, she had spent some $70,000 in campaign funds on designer clothes, $25,000 on two jeeps, $18,000 on jewelry, $12,000 on stereo equipment, and some $64,000 on luxury vacations in Europe, Hawaii, and Africa.

Without a grand jury, Government investigators were denied the subpoena power to get at the key documents they had to have to prove their case. The Clinton Justice Department refused repeated requests to convene a grand jury.

Refusing such a request is highly unusual, according to numerous former IRS and Justice Department officials who made clear that the Justice Department's routine in such matters was to impanel grand juries so the IRS could continue gathering evidence. One former official with the Criminal Tax Division of the Justice Department, a Mr. John Bray, called it virtually unheard of to deny such a request. A former head of the Criminal Tax Division, Cono Namorato, commented:

> They [that is to say, the IRS] don't need to show much. . . . By and large, if it is requested, it is approved.

Another described the relationship between the Justice Department and the IRS this way:

> The Justice Department basically sees the IRS as their client, and as their attorney they should do as requested.

But in Moseley-Braun's case, this routine request from the client was denied, not once but twice.

Then the Foreign Relations Committee requested all of the documents from both IRS and the Department of Justice on this matter. Contrary to declarations by Ms. Moseley-Braun, the documents do not absolve her of wrongdoing. What the documents prove is that these serious allegations of ethical misconduct were never properly examined because the investigation was blocked by political appointees at the Justice Department, no doubt on instructions from the White House. Interestingly enough, the official at the Justice Department who made the decision, Loretta Argrett, was a Moseley-Braun supporter who had made a modest contribution to the Moseley-Braun

1992 campaign and who had a picture of Ms. Moseley-Braun on her office wall. Senator Moseley-Braun even presided over Ms. Argrett's confirmation in 1993.

It is noteworthy that the White House had to spend more than a week digging around in the bowels of the Justice Department to find the documents requested by the Senate Foreign Relations Committee. That is compelling evidence in and of itself because it demonstrates that the administration failed to properly examine the charges against this nominee when the charges were presented by the IRS in 1995. Again, the administration demonstrably failed even to review the charges in 1999 before sending her nomination up to the Senate.

It occurs to me that perhaps that was not unintentional. Perhaps the folks in the administration knew exactly what they were doing. Perhaps they hoped the spectacle of a public dispute between JESSE HELMS and Carol Moseley-Braun would serve the base political interests of the Clinton administration.

Well, Mr. President, I am not going to give them the spectacle they have been hoping to provoke. It may be that history, in a strange way, is now repeating itself. It is of interest to me that back in 1943, the then United States Senator Josiah William Bailey of North Carolina strongly opposed a proposal that President Franklin Delano Roosevelt nominate FDR's press secretary, a former Raleigh newspaper editor named Jonathan Daniels, as nominee to go—where? To New Zealand as United States Ambassador. Jonathan Daniels was a son of Josephus Daniels who had founded the Raleigh News and Observer many years earlier. Josephus once served as Secretary of the Navy and had chosen Franklin D. Roosevelt to be his assistant. Later on Josephus Daniels served as Ambassador to Mexico, nominated by President Roosevelt.

Jonathan Daniels repeatedly pleaded with FDR to nominate him to be Ambassador to ''somewhere'' so that he could emulate his father Josephus, but FDR told Jonathan Daniels that he would nominate him to be an Ambassador only if Jonathan persuaded Senator Bailey to approve the nomination. The fly in the ointment was that Jonathan Daniels, prior to going to Washington as press aide to FDR, had written a series of abusive, mean editorials about Senator Bailey. Anyhow, Jonathan decided that he had nothing to lose by going to Senator Bailey's office to plead his case. Senator Bailey flatly rejected the idea of Jonathan Daniels' going anywhere as Ambassador—and flat-out told Jonathan so. To which Jonathan Daniels played his last card, pleading:

Well, Senator, I would have thought that you wouldn't mind my being sent to New Zealand—it's on the other side of the world, you know.

To which U.S. Senator Josiah William Bailey slowly shook his head and said:

Yes, and it ain't fur enough.

Mr. President, you are free to draw your own conclusion. I thank you, and I yield the floor.

The PRESIDING OFFICER (Mr. GORTON). The Senator from Illinois.

Mr. DURBIN. Mr. President, I come to the floor to offer an amendment on the bankruptcy bill, but in light of the statement that was just entered into the record by Senator HELMS, in reference to my former colleague, Senator Carol Moseley-Braun, I am constrained to respond.

Let me say at the outset, I fully support President Clinton's decision to nominate Senator Carol Moseley-Braun to continue to serve this Nation as our Ambassador to New Zealand and Samoa. I was happy to appear before the Senate Foreign Affairs Committee last Friday and to introduce her. I believe she received a fair hearing that day, and those of us who were there came away with the impression that, when her name is called to be appointed Ambassador, she will receive a strong bipartisan vote of the Senate. But I have to say some of the suggestions that have been made in the previous statement at least need to be cleared up for the record.

Running for the Senate subjects you to all sorts of inquiry and investigation, not only by your opponent, who will look at you in the harshest terms, but by the press and any other inquiring mind. Those of us who subject ourselves to that process understand it is going to be tough. Senator Carol Moseley-Braun has done that repeatedly throughout her career, running for offices at the legislative level, the county level, and twice as a statewide candidate in Illinois. Not surprisingly during that period of time there have been many charges that have been thrown at her. Many of those charges were just repeated today on the floor of the Senate. I might remind my colleagues in the Senate, they are just that. They are charges; they are not proven.

I might also say to my colleagues in the Senate, those who view this body as somehow a closed club that takes care of its own ought to take a look at what happened with this nomination, because what Senator Carol Moseley-Braun was subjected to during the course of this process is a standard which, frankly, may exceed a standard imposed on any other person who comes up for an ambassadorship to a post such as New Zealand. In other words, she was subjected to more rigorous examination and questioning than virtually any person off the street nominated by the President.

It may surprise some people to think a former United States Senator would go through that process, but I am happy to report, as the Senate Foreign Affairs Committee learned last Friday, after Senator Carol Moseley-Braun went through an extensive background check at the request of the White House, after her campaign records were reviewed in detail, after all the charges put in the RECORD on this floor were investigated, after the Internal Revenue Service and Department of Justice and FBI were called in and asked point blank if she was guilty of wrongdoing, they all concluded there was no proof of wrongdoing, and they recommended her name to the President, who then submitted it to the Senate.

Now we are in a position where many of those same charges, with no basis in fact, have been repeated again on the Senate floor. That is truly unfortunate. Let me address two of them. No. 1, as a Senator serving in this body, she visited Nigeria and a leader there of whom the United States did not approve.

I will have to tell you I did not approve of that leader either, but no one has ever questioned the right of any Senator or any Member of the House to decide to take foreign travel and visit a foreign leader without the approval of the State Department. I think, frankly, that is all well and good. When the chairman of the Foreign Affairs Committee, Senator HELMS, chose to visit General Pinochet in Chile, that was his right. Many people in the United States might question it, but I do not question his decision to do that. That is something for him to defend to the voters of North Carolina.

When my Governor in the State of Illinois decided 2 weeks ago to visit with the dictator leader in Cuba, Fidel Castro, again it was his right. In fact, I supported his visit. I thought it was important.

So to bring up this red herring of a visit to Nigeria while she served in the Senate is to hold Carol Moseley-Braun to a different standard than we hold our own colleagues and other leaders across the Nation. I don't think that is fair.

Second, on the talk about campaign finances and whether she misspent them, the record of the committee tells the story. When an auditor came from the FEC and looked at detailed records from the Carol Moseley-Braun campaign in 1992 and went through the $8 million in expenditures in that campaign, they were able to identify $311 unaccounted for.

Mr. President, I make a great effort to try to have a full accounting, as required by law. I am sure every Senator does. But $311 out of $8 million? To make of that some sort of a disgrace or scandal is to exaggerate it beyond recognition. Those are the charges flung again at Senator Carol Moseley-Braun on the Senate floor.

That is a sad occurrence and one which I wish had not occurred. Frankly, I hope the Members of the Senate, before we adjourn today, have a chance to vote on giving our colleague a chance to serve because we are not only sending an able representative to represent the United States with one of our great allies, New Zealand, we are sending to New Zealand evidence the American dream is still alive because

Carol Moseley-Braun—and I will readily concede she is not only my former colleague but my friend—and her public life are a testament to what America stands for. Born in a segregated hospital facility in Chicago, her mother, a medical technician in the same place, her father a Chicago policeman, she worked her way through college to not only earn a degree but earn a law degree from the University of Chicago, to serve for 5 years as an assistant U.S. attorney and prosecutor, to become the first African American woman to ever serve as a member of the leadership in the Illinois General Assembly, to become the first African American woman ever elected countywide in Cook County, and the first African American woman in this century to be elected to the Senate.

Time and time again, every step of her life has crushed down another barrier so that those who follow her will have a better opportunity.

Now she joins some four other African American women who serve as our Ambassadors should the Senate decide to give her that chance. As she journeys to New Zealand—and I hope she will soon—she will bring with her not only a wealth of public service but a story about how the American dream can be realized if you believe in yourself and if you believe that equality is more than just a word—it is a principle which guides this great country.

I stand in strong support of Carol Moseley-Braun. I believe she will be an excellent Ambassador, and I believe the vote that comes out of this Chamber will be strong and bipartisan and put to rest, once and for all, many of the charges and rumors which have been swirling around her nomination over the past several weeks.

Mr. President, I yield the floor to my colleague, the Senator from New York.

Mr. SCHUMER. I thank the Senator for yielding.

The PRESIDING OFFICER. The Senator from New York.

BANKRUPTCY REFORM ACT—Continued

AMENDMENT NO. 2761

(Purpose: To improve disclosure of the annual percentage rate for purchases applicable to credit card accounts)

Mr. SCHUMER. Mr. President, as per the agreement, I call up amendment No. 2761, to be debated for 15 minutes and then laid aside.

I ask unanimous consent that Mr. SANTORUM be added as a cosponsor.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report the amendment.

The legislative assistant read as follows:

The Senator from New York [Mr. SCHUMER], for himself and Mr. SANTORUM, proposes an amendment numbered 2761.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

At the appropriate place, insert the following new section:

SEC. . TRUTH IN LENDING DISCLOSURES.

Section 122(c) of the Truth in Lending Act (15 U.S.C. 1632(c)) is amended—

(1) in paragraph (1), by striking the current text and inserting the following:

''(1) IN GENERAL.—The information described in paragraphs (1), (3)(B)(i)(I), (4)(A), and (4)(C)(i)(I) of section 1637(c) of this title and the long-term annual percentage rate for purchases shall—

''(A) subject to paragraphs (2) and (3) of this subsection, be disclosed in the form and manner which the Board shall prescribe by regulations; and

''(B) be placed in a conspicuous and prominent location on or with any written application, solicitation, or other document or paper with respect to which such disclosure is required.''

For purposes of this subsection, the term ''long-term annual percentage rate for purchases'' means the highest nondefault annual percentage rate for purchases applicable to the credit card account offered, solicited or advertised, calculated at the time of mailing (in the case of an application or solicitation described in paragraph (1) of section 1637(c) of this title) or printing (in the case of an application or solicitation described in paragraphs (3)(B) of section 1637(c) of this title), except that in the case of a credit card account to which an introductory or temporary discounted rate applies, the term ''long-term annual percentage rate for purchases'' means the highest nondefault annual percentage rate for purchases applicable to the credit card account offered, solicited or advertised that will apply after the expiration of the introductory or temporary discounted rate, calculated at the time of mailing (in the case of an application or solicitation described in paragraph (1) of section 1637(c) of this title) or printing (in the case of an application or solicitation described in paragraphs (3)(B) of section 1637(c) of this title.''

(2) in paragraph (2), by striking the current text and inserting the following:

''(2) TABULAR FORMATS FOR CREDIT CARD DISCLOSURES.—

''(A) The long-term annual percentage rate for purchases shall be disclosed on or with a written application or solicitation described in paragraphs (1) or (3)(B) of section 1637(c) of this title in 24-point or larger type and in the form of a table which—

''(i) shall contain a clear and concise heading set forth in the same type size as the long-term annual percentage rate for purchases;

''(ii) shall state the long-term annual percentage rate for purchases clearly and concisely;

'(iii) where the long-term annual percentage rate for purchases is based on a variable rate, shall use the term 'currently' to describe the long-term annual percentage rate for purchases;

''(iv) where the long-term annual percentage rate for purchases is not the only annual percentage rate applicable to the credit card account offered, solicited or advertised, shall include an asterisk placed immediately following the long-term annual percentage rate for purchases; and

''Iv) shall contain no other item of information.

''(B) The information described in paragraphs (1)(A)(ii), 1(A)(iii), (1)(A)(iv), 1(B) and (3)(B)(i)(I) of section 1637(c) of this title shall be disclosed on or with a written application or solicitation described in paragraph (1) of section 1637(c) of this title or a written application or solicitation as large as or larger than 8.5 inches in width and 11 inches in length described in paragraph (3)(B) of section 1637(c) of this title in 12-point type and in the form of a table which—

''(i) shall appear separately from and immediately beneath the table described in subparagraph (A) of this paragraph;

''(ii) shall contain clear and concise headings set forth in 12-point type;

''(iii) shall provide a clear and concise form for stating each item of information required to be disclosed under each such heading; and

''(iv) may list the items required to be included in this table in a different order than the order set forth in paragraph (1) of section 1637 of this title, subject to the approval of the Board.''

''(C) The information described in paragraphs (1)(A)(ii), (1)(A)(iii), (1)(A)(iv), (1)(B) and (3)(B)(i)(I) of section 1637(c) of this title shall be disclosed on or with a written application or solicitation smaller than 8.5 inches in width and 11 inches in length described in paragraph (3)(B) of section 1637(c) of this title in 12-point type and shall—

''(i) be set forth separately from and immediately beneath the table described in subparagraph (A) of this paragraph; and

''(ii) not be disclosed in the form of a table.

''(D) Notwithstanding the inclusion of any of the information described in paragraph (1)(A)(i) of section 1637(c) of this title in the table described in subparagraph (A) of this paragraph, the information described in paragraph (1)(A)(i) of section 1637(c) of this title shall be disclosed on or with a written application or solicitation described in paragraphs (1) or (3)(B) of section 1637(c) of this title and shall—

''(i) be set forth in 12-point boldface type;

''(ii) be set forth separately from and immediately beneath the table described in subparagraph (B) of this paragraph or the information described in subparagraph (C) of this paragraph, whichever is applicable;

''(iii) not be disclosed in the form of a table; and

''(iv) where the long-term annual percentage rate for purchases is not the only annual percentage rate applicable to the credit card account offered, solicited or advertised, be preceded by an asterisk set forth in 12-point boldface type.''

(3) by adding at the end the following:

''(3) TABULAR FORMAT FOR CHARGE CARD DISCLOSURES.—

''(A) In the regulations prescribed under paragraph (1)(A) of this subsection, the Board shall require that the disclosure of the information described in paragraphs (4)(A) and (4)(C)(i)(I) of section 1637(c) of this title shall, to the extent the Board determines to be practicable and appropriate, be in the form of a table which—

''(i) contains clear and concise headings for each item of such information; and

''(ii) provides a clear and concise form for stating each item of information required to be disclosed under each such heading.''

''(B) In prescribing the form of the table under subparagraph (A) of this paragraph, the Board may—

''(i) list the items required to be included in the table in a different order than the order set forth in paragraph (4)(A) of section 1637(c) of this title; and

''(ii) employ terminology which is different than the terminology which is employed in section 1637(c) of this title if such terminology conveys substantially the same meaning.''

Mr. GRASSLEY. Mr. President, will the Senator yield for a question?

Mr. SCHUMER. I yield for a question.

Mr. GRASSLEY. The Senator's 15 minutes are coming within the framework of our voting at 5 o'clock.