

than White homeowners to go into bankruptcy. African-American homeowners are 690 percent more likely to go into bankruptcy.

All this amendment says is that those individuals can still go into bankruptcy, but they will not be caught up in the harsher provisions of this bankruptcy act. It would be enormously unfair, unjust, and discriminatory. That is what this amendment does.

The PRESIDING OFFICER. Who yields time?

Mr. MCCONNELL. I yield back the time on this side.

Mr. KENNEDY. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The question is on agreeing to Kennedy amendment No. 69.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from New York (Mrs. CLINTON) is necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 41, nays 58, as follows:

[Rollcall Vote No. 37 Leg.]

YEAS—41

Akaka	Feingold	Mikulski
Baucus	Feinstein	Murray
Bayh	Harkin	Nelson (FL)
Biden	Inouye	Obama
Boxer	Jeffords	Pryor
Byrd	Kennedy	Reed
Cantwell	Kerry	Reid
Carper	Kohl	Rockefeller
Conrad	Landrieu	Salazar
Corzine	Lautenberg	Sarbanes
Dayton	Leahy	Schumer
Dodd	Levin	Stabenow
Dorgan	Lieberman	Wyden
Durbin	Lincoln	

NAYS—58

Alexander	DeWine	McConnell
Allard	Dole	Murkowski
Allen	Domenici	Nelson (NE)
Bennett	Ensign	Roberts
Bingaman	Enzi	Santorum
Bond	Frist	Sessions
Brownback	Graham	Shelby
Bunning	Graessley	Smith
Burns	Gregg	Snowe
Burr	Hagel	Specter
Chafee	Hatch	Stevens
Chambliss	Hutchison	Sununu
Coburn	Inhofe	Talent
Cochran	Isakson	Thomas
Coleman	Johnson	Thune
Collins	Kyl	Vitter
Cornyn	Lott	Voinovich
Craig	Lugar	Warner
Crapo	Martinez	
DeMint	McCain	

NOT VOTING—1

Clinton

The amendment (No. 69) was rejected.

AMENDMENT NO. 105

The PRESIDING OFFICER (Mr. GRAHAM). There will now be 2 minutes of debate equally divided on the Akaka amendment No. 105.

The Senator from Hawaii.

Mr. AKAKA. Mr. President, the bankruptcy bill does not allow consumers to declare personal bankruptcy,

in either chapter 7 or chapter 13, unless they receive a briefing from an approved nonprofit credit counseling agency within 6 months of filing for bankruptcy.

About one-third of all credit counseling consumers enter into a debt management plan. In exchange, creditors can agree to offer concessions to consumers to pay off as many of their debts as possible. However, most credit card companies have become increasingly unwilling to significantly reduce interest rates for consumers in credit counseling.

My amendment would prevent unsecured creditors, primarily credit card issuers, from attempting to collect accruing interest and additional fees from consumers in credit counseling.

As a show of support for the effectiveness of sound consumer credit counseling, especially as an alternative to bankruptcy, credit card issuers should waive the amount owned in interest and fees for consumers who enter a consolidated payment plan. Successful completion of a debt management plan benefits both creditors and consumers. For many consumers, paying off debt is not easy, and my amendment seeks to help these struggling individuals.

I encourage my colleagues to support this amendment to help consumers enrolled in debt management plans to successfully repay their creditors, free themselves from debt, and avoid bankruptcy.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SHELBY. Mr. President, the amendment of the Senator from Hawaii is dressed up as a credit counseling amendment, but it would cause havoc in our modern consumer credit system. It requires that a lender stop charging interest on the outstanding debt of any bankrupt debtor who participates in a debt management program. The practical result is that lenders are forced to either waive further payments on an extension of credit or have the debt discharged in bankruptcy. This will not be good for the consumer, the borrower.

This is a sweeping change in modern banking practices. We have had no hearings in the Senate Banking Committee. I ask my colleagues to oppose this amendment.

The PRESIDING OFFICER. The question is on agreeing to Akaka amendment No. 105.

Mr. AKAKA. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from New York (Mrs. CLINTON) is necessarily absent.

The PRESIDING OFFICER (Mr. MARTINEZ). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 38, nays 61, as follows:

[Rollcall Vote No. 38 Leg.]

YEAS—38

Akaka	Harkin	Murray
Bayh	Inouye	Nelson (FL)
Boxer	Jeffords	Obama
Byrd	Kennedy	Pryor
Cantwell	Kerry	Reed
Conrad	Kohl	Reid
Corzine	Landrieu	Rockefeller
Dayton	Lautenberg	Salazar
Dodd	Leahy	Sarbanes
Dorgan	Levin	Schumer
Durbin	Lieberman	Stabenow
Feingold	Lincoln	Wyden
Feinstein	Mikulski	

NAYS—61

Alexander	Crapo	McCain
Allard	DeMint	McConnell
Allen	DeWine	Murkowski
Baucus	Dole	Nelson (NE)
Bennett	Domenici	Roberts
Biden	Ensign	Santorum
Bingaman	Enzi	Sessions
Bond	Frist	Shelby
Brownback	Graham	Smith
Bunning	Grassley	Snowe
Burns	Gregg	Specter
Burr	Hagel	Stevens
Carper	Hatch	Sununu
Chafee	Hutchison	Talent
Chambliss	Inhofe	Thomas
Coburn	Isakson	Thune
Cochran	Johnson	Vitter
Coleman	Kyl	Voinovich
Collins	Lott	Warner
Cornyn	Lugar	
Craig	Martinez	

NOT VOTING—1

Clinton

The amendment (No. 105) was rejected.

Mr. BOND. Mr. President, I move to reconsider the vote.

Mr. TALENT. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

MORNING BUSINESS

Mr. BOND. Mr. President, I ask unanimous consent the Senate now stand in a period for morning business until 2 p.m., with the time equally divided between the two leaders or their designees.

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

Mr. BOND. Mr. President, I ask unanimous consent to be permitted to speak in morning business up to 25 minutes.

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

SOUTHEAST ASIA

Mr. BOND. Mr. President, in past weeks I have come to the floor to report on the tremendous job that America and other allies did in assisting relief from the devastating tsunami that struck in Indonesia, Malaysia, and Thailand last December. Later I spoke about the very promising development of broad-based support for moderate Islam among leaders in Southeast Asia. The constructive work being done there is an extremely important counter to the Wahabiism strain of Islam teaching which subverts the teaching of a peaceful religion to promote terrorist attacks on any and all

who are regarded as infidels. In addition, Hadhari, or "civilization" Islam, preaches fair and equal treatment for women and tolerance of views of other religions.

As former President Richard Nixon detailed in one of his last books before his death, developing strong and supportive relationships with moderate Islamic countries is of critical interest to the United States. He had warned of the dangers of radical Islam teachings even before we experienced the overseas terrorist attacks against Americans in the 1990s, culminating in the massive attacks of September 11, 2001, on our homeland.

In this area, former President Nixon was prescient, and laid out an important principle for us to follow today. With Southeast Asia and its large Muslim population as the second front in the war on terror, we have the opportunity through constructive engagement to help those countries win their wars on terrorism without the need for massive military actions such as we have undertaken in Afghanistan and Iraq to root out governments that harbor terrorists.

As President Bush said in his State of the Union speech, fostering and encouraging the development of democratic, free societies throughout the world is not only a humanitarian imperative for us, it is also in our own security interest because free governments, democratically elected, as much less likely to engage in aggressive military action against their neighbors, and threaten peace and security in the world. In addition, with the proper diplomatic, economic, and strategic support, we can help those governments as they fight to eliminate the threat of terrorist activities within their borders.

In a region previously dominated by monarchies, communist rule, and autocratic governments, democracy is making strides in Southeast Asia. As in all evolutions of democratic societies, the progress is not without its stumbles, its reverses, and occasionally undesirable results from the democratic process. Southeast Asia still has significant problem areas where democracy and human rights are not flourishing. As Natan Sharansky has said in his book *The Case for Democracy*, and in his presentation to Senators here in the Capitol on February 9th, the difference between a free society and a fear society can be measured by the town square test. Can a citizen go to the town square and express opposition and criticism of the government without fear of reprisal?

Southeast Asia has glaring examples of the fear society, which is the opposite of the free society in Sharansky's terms. Communist North Vietnam has shown some interest in economic development and some tolerance of free markets, but it is far from a free society. According to the measurements of Freedom House—which views political and civil freedoms—other countries re-

garded as not free are Laos, Cambodia, and Brunei. The worst offender in the Freedom House rankings, and in my own view, is the state of Myanmar, which we previously knew as Burma. That country has gained international attention for its arrest, imprisonment, and abuse of Aung San Suu Kyi, that country's leading political opposition leader.

Most recently, Thailand—among the most free and open societies in all of Asia—overwhelmingly re-elected the government of Prime Minister Thaksin Shinawatra, a very successful business man with strong managerial skills. Personally, I was relieved to see that apparently there was no weight given to his opponent's charges that I personally had lobbied Thaksin and convinced him to allow the introduction of biotechnology through genetically modified food products into Thailand. In truth, on my visits to Thailand with world renowned plant biotechnology leader, Dr. Roger Beachy of the Danforth Plant Science Center in Saint Louis, Missouri, we and our Ambassador discussed with the Prime Minister making available the resources of our bio-technology regulatory agencies in the U.S. so that Thai scientists and officials would have the technical capacity to make judgments for themselves about the safety of proposed biotechnology plantings and GMO food products, which hold tremendous promise to cure crop and plant disease in Southeast Asia, to feed the countries throughout the world and perhaps deliver vital vaccines to less developed countries.

In Indonesia, the voters have elected a new President Susilo Bambang Yudhoyono who is committed to operating a corruption-free government, dedicated to recognition of human rights, free markets, and civilian control of the military with full protections for the civilian population. It is worth noting that the President, popularly known as SBY, participated in the last International Military Education and Training program—IMET—with our military at Fort Leavenworth, KS before Congress effectively cut off IMET participation for Indonesia military leaders. He also received a Masters' Degree from Webster University in Kansas City, MO. In Malaysia, the newly-elected Prime Minister Abdullah Badawi—of whom I spoke previously—noting his support for Hadhari Islam, has taken steps to rid his government of the favoritism and corruption of the previous administration, which sapped the economic growth potential of that very prosperous country.

In the Philippines, popularly-elected President Gloria Arroyo is facing challenges within her own government, but she has been democratically elected and brought major change in the life of that country following the corruption and abuses of Ferdinand Marcos.

Singapore has a new Prime Minister, Lee Hsien-Long, who is the son of the

long-time ruling figure in Singapore, Lee Kuan Yew, now known as the Minister Mentor. Although some have charged that it is highly unlikely that the people of Singapore could choose a candidate not associated with the Ruling Party, I believe that Singapore would pass Natan Sharansky's test of a free society rather than a fear society on the town forum test. In addition, Singapore has been one of our staunchest allies strategically, economically, and in the war on terrorism. When the United States military forces were booted out of the Philippines, Singapore responded by developing a deep-water port where our large warships could dock and refuel and resupply. They moved very swiftly to crack down on terror rings including the very dangerous Jemaah Islamiyah, JI, when they discovered threats against United States and Australia Embassies in that country. In addition, we have recently completed the first Free Trade Agreement in Asia with the Singaporeans.

In addition to supporting democracies and free societies and fighting terrorism, the United States has a very significant strategic interest in Southeast Asia. As many leaders in that region have told me, privately, they are concerned that the United States active engagement and association with those countries is essential to stop China from extending hegemony over the region. China has made many moves recently economically to gain control over the markets of Southeast Asia with offers of free trade and other inducements. In addition, China has flexed its muscle in the region by military maneuvers in the South China Sea to lay claim potentially to the significant petroleum reserves in that area.

States of Southeast Asia, notably Indonesia, Singapore, and Malaysia, control the important Malacca Straits through which one quarter of all the shipping in the world passes, and one half of the petroleum products carried by ocean-going vessels pass.

The Southeast Asia nations which have been generally supportive of the United States stand in contrast to the People's Republic of China, which has long opposed our efforts against terrorism and may be engaging in proliferation of nuclear and missile technology. The influence of China can be seen already in support for lifting United Nations sanctions and the Arms Embargo of China. There are many who feel that China may be building military capability which could be a threat to world peace and security as well as to the United States—all the more reason to prevent excessive China influence or control in Southeast Asia.

In addition to our strategic interests, Southeast Asia is a very important economic trading partner for the United States. Malaysia is our tenth largest export market and ASEAN has passed Japan and is now the United States' third largest trading partner; two-way trade stands at \$120 billion. In 2003 United States exports to Singapore

were \$19 billion, to Malaysia over \$17 billion. Although Thailand with \$6.8 billion imports from the United States, the Philippines with \$5.4 billion, and Indonesia with \$2.8 billion, are relatively smaller, they also offer opportunities with economic progress to be much more significant trading partners with us.

Farmers in Missouri and throughout the Midwest felt the severe pain of the collapse of the Southeast Asia markets in 1997 and in 1998. Our previous \$12 billion a year agricultural exports in the mid-1990s dropped to almost nothing during that period. The impact of that on farm prices in the agricultural heartland was extremely harsh. Farmers suffered significant losses of income, and rural communities dependent upon agriculture felt the pain, everywhere from equipment dealers to retail stores. Missouri farmers have been very relieved to see the economies, and, thus, the demand for agricultural products recover in the ASEAN region.

At the same time we have good economic ties with the region the United States has image problems that cannot be ignored. The problems with the United States start with its support for Israel in its battle with the Palestinians and its invasion of Afghanistan and Iraq. This has brought great concern in Muslim countries and the former Malaysian Prime Minister, Mahathir Mohammed—the first Muslim to come to his United States Embassy to register his sympathies after the September 11, 2001 attack—became an even harsher critic of the United States when we took the battle against terrorism to Afghanistan and then to Iraq. Previously, I and other members of the Senate, had heard him deliver in the mid-1990s stinging criticism of the United States and other peoples with light skin—especially Jews—for currency manipulation which he felt had brought on the collapse of the Thai baht which triggered the Asian economic collapse and problems with his currency in Malaysia.

There is also the inevitable reaction against a very large and powerful country when we have a presence in the region such as we did during the tsunami relief efforts. At the time we deployed our aircraft carrier strike force with the helicopters and marine copter ship with troops to the region, a very good friend of America in the region told me the United States needed to “tiptoe” coming into the region. I noted to him it was difficult to tiptoe when you have to bring an aircraft carrier strike force with helicopters into a region to provide the airlift and the personnel needed for vital relief. I noted his concerns and passed them along to our forces who did leave as soon as the mission was completed.

Our friend also suggested the U.N. should play a larger role or at least be perceived as playing a larger role. Upon investigation I learned that might be rather difficult. The first appearances

of the U.N. officials in the region were to hold news a conference to criticize the United States for doing nothing. As we would say back home, they came with big hats but no cattle.

Some 17 days after the tsunami, the first U.N. operation, a World Health Organization medical team, showed up and our airlift transported him to the site where they set up operations. The fact remains that the United States and allied governments in the region and volunteer forces were the ones who arrived at a critically important time to save the lives of perhaps tens of thousands who lived through the tsunami but were threatened by death and disease or starvation.

Within 6 days of the tsunami, Navy and Marine helicopters were delivering lifesaving food, water, and medical attention to isolated areas all along the west coast of northern Sumatra.

I might also say there is a perceived racist undertone and some resentment of the United States. As I mentioned, in 1996 I was part of a Senatorial delegation attending the Asia Pacific dialog conference in Malaysia. Unfortunately, we had to sit through a 25-minute attack by Prime Minister Mahathir who placed the problems of his country at the feet of Jews, Americans, and other Caucasians who he said did not care about brown-skinned people—obviously, a very unpleasant message. At least one of my colleagues vowed he would never travel halfway around the world again to hear such accusations.

The larger problem, of course, in the Muslim region has been the United States support of Israel and the conduct of the wars in Afghanistan and Iraq where many are concerned that the United States is conducting war on Islam, not on radical terrorists. These concerns have been partially and somewhat temporarily relieved by the extraordinary tsunami relief effort, but the scholars in the region, people whose judgment I respect, think this improvement will not last long without significant continuing efforts.

As I have said, the most obvious problem we have with Indonesia has been a congressionally imposed restriction on military assistance in Indonesia. These restrictions were first imposed in response to abuses by the Indonesian military, TNI, during the 1990s in brutally repressing the unrest in East Timor, leading to the establishment of a separate state in East Timor. Subsequent human rights abuses occurred in other areas under the authoritarian rule of President Suharto. But with a newly elected President SBY, who is working to gain control over the military and install appropriate respect for human rights and civilian control of the military, the time has come, in my view, to assist in that effort by reestablishing full participation for the Indonesian military and our International Military Education and Training Program.

Secretary Rice has taken the first step by clearing the way for resump-

tion of full IMET participation by Indonesia. “IMET for Indonesia is in the United States’ interests,” Secretary Rice said to the Committee on Foreign Affairs. I agree. I look forward to working with her and this body to expand the opportunity for IMET training.

Not only, however, are we missing an opportunity to help Indonesia on its path to appropriately constrain military force, the sanctions have raised strong reactions from democratically elected members of the Indonesia parliament. Defense Minister Sudarsono stated that if the United States does not change its position, Indonesia would look elsewhere for assistance and alliance. Some members of parliament urged him not to solicit or accept the United States’ assistance, but their position, fortunately, still does not appear to be the controlling view in the Government of Indonesia.

Some opponents of increased IMET participation for Indonesia are charging that the TNI was responsible for murders of Americans at the Tamika Mine. Our FBI, our own U.S. FBI, was deployed to the area and conducted an investigation in conjunction with the Indonesian forces. The FBI has concluded that the murders were committed by an Indonesian separatist who thought he was killing TNI members. That individual is still being sought, and we hope he will be brought to justice in the near future.

Obviously, I think that expanding military-to-military relations with Indonesia is the first and most important and obvious step we can take to improve relations. Beyond that, however, there is work to be done to work more closely with our friends in southeast Asia in providing technical assistance and tsunami relief efforts to help rebuild water infrastructure and other needed facilities.

Another tremendous concern is itself a compelling reason for the United States to pursue an active foreign policy with Indonesia; that is, the threat to democracy from political groups that may espouse an extreme form of Islam. After the fall of the Suharto regime, an authoritarian government, the people of Indonesia have embraced democracy. In Congress, Indonesia does not get the credit it deserves for moving so quickly down the path of democratic government.

With the election of President SBY, Indonesia just experienced its fourth peaceful democratic transfer of power. Voter participation in Indonesia, approximately 80 percent, should be the envy of us in the United States. However, the voice of extreme Islam is working through the political system, through activists and politically oriented groups, to spread their influence. Their presence is small but growing. In 2004, 79 percent of their voters cast their vote for a secular party, but that is down from 84 percent in 1999.

There are groups such as the Justice and Prosperity Party that is growing by taking a hard line against the corruption of the past administration, and

it has participated in tsunami relief and other charitable activities. The party is gaining influence among those in Indonesia. But there are also elements in the party in the past who have expressed a desire for an Islamic State and feel that Islam suffered a setback as well as Indonesia suffering an economic setback during the secular dictatorship of Suharto in the ensuing years.

There is a danger of the spread of radical Islam, whether it be in the madrasas or the political arena, the anti-western strain of this intolerant form of Islam, or other activities. I believe, as I have outlined previously, there are courageous and determined people in Indonesia fighting to ensure the future of the country as a democracy and one that values the principle of freedom known in secular government. We must remain engaged so their struggle prevails.

The bigger picture requires active engagement with Southeast Asian countries seeking the path of democracy, human rights, and economic freedom. In my view, the best forms of assistance we can provide are economic participation by American companies in the region and educational exchanges. These were actually identified by the U.S. Agency for International Development Woods Report of the early 1990s which said that economic investment, trade, and education were the most effective ways of strengthening the relations and building the economies of developing countries. I believe that report was accurate, and I think it is the path for our participation in Southeast Asia.

For example, in my recent visit to Malaysia, many leaders we spoke to were concerned that fewer Malaysian students are now studying in the United States than in the past. I believe this educational exchange is extremely valuable for us as well as for students. I hope we can encourage more American colleges and educational foundations to increase their support for educational exchanges.

As noted above, however, I believe we must deal with military restrictions and use our IMET programs and other collaborative efforts as a means of assisting Indonesia, as well as other countries in the area, to work in a constructive fashion with our military in observing human rights and civilian control in that country. Not only is it in the interest of the people in Southeast Asia, I believe it is in our economic interest, our strategic interest, and in our interest in fighting the war against terrorism.

CHINA'S ENACTMENT OF ANTISECESSION LAW

Mr. BOND. Mr. President, the Peoples Republic of China recently enacted an antisecession or antiseperation law, the intent of which may believe would restrict the Taiwanese people's freedom of speech and allow the Chinese

Government to use force to annex Taiwan if China suspects separatist speech making or any other separatist activities on the island. This law has caused a tremendous uproar in Taiwan. Taiwan's foreign minister and chairman of Taiwan's Mainland Affairs Council have both denounced the law as a unilateral act on the part of China. It will cause tensions in the Taiwan Strait to rise and may have serious consequences for future Taiwan-China relations.

I agree with the assessment that China is seeking to change unilaterally the status quo in the Taiwan Strait. China seems to have abandoned any attempt at future dialogue between the two sides and seeks to impose this law on the 23 million people of Taiwan. Chinese assumptions are that Taiwan and China are now already unified and that China has jurisdiction over Taiwan, especially the authority to serve penalty and punishment to Taiwanese people and their leaders. China has ignored the fact that Taiwan and China have been two separate political entities since 1949 and neither has jurisdiction over the other. China, therefore, has no right to carry out punishment to Taiwanese people and leaders whenever China sees fit.

Predictably, Taiwanese people are outraged by the latest Chinese act and ask the international community to oppose China's new law. So far, with a wait-and-see attitude, the international community has remained quiet on the subject. It is important that we not appease China.

Inaction of the international community will send a dangerous signal and will further encourage China to indulge in its political rhetoric and war-like actions. We must single out the dangers inherent in China's new law, whose enactment will totally discourage the Taiwanese people from seeking a peaceful solution to the Taiwan issue. Now is not the time to empower China to prepare for military conflicts across the Taiwan Strait, just as the EU stands to do by lifting the Chinese Arms Embargo.

In this era of global terrorism and natural catastrophes, war is the last thing we would like to see in the Asia-Pacific region. I urge all Americans and the international community to oppose China's enactment of the antisecession law, and I plead with both Chinese and Taiwanese leaders not to resort to any extreme measures and not to make a bad situation worse. Both sides should allow tempers to cool and keep dialogues open.

May the Lunar New Year bring good will to the Chinese and Taiwanese peoples and may they continue to maintain peace and stability in the Taiwan Strait.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. THUNE). Without objection, it is so ordered.

Mr. DURBIN. Mr. President, it is my understanding we are in morning business until 2 o'clock.

The PRESIDING OFFICER. Yes, we are.

BANKRUPTCY REFORM

Mr. DURBIN. Mr. President, for those who do not follow the debate in the Senate very closely, this 500-page bill has been the subject of our debate and discussion for the last 2 weeks. It is likely to be concluded today with a vote, and the vote is likely to be in favor of this legislation.

It is about bankruptcy law. It is something everyone dreads the thought of, that you would reach a point in life where you have more debts than assets, and finally say: I have to go to court and ask for help.

But bankruptcy is an institution created by Western civilized society to respond to a terrible injustice. There was a time in this world when if you were deeply in debt, you ended up deeply in jail—debtors' prison—put in an unconscionable situation where you could not pay your bills and, once in prison, did not have any place to turn.

We decided that in a more civilized society we would acknowledge the fact that through misfortune or miscalculation some people reach a point where they do not have enough money to pay their bills. And if they are prepared to go into a bankruptcy court, file extensive documentation to establish their debt and their assets, the court may consider discharging them in bankruptcy. As a result of that discharge, people lose most of what they have on Earth, but also walk away from their debts and have a chance for a fresh start, for a new day.

That is something that has been in the law for a long time. The law has been amended over the years. We have chapter 7, where you walk out of the bankruptcy court with your debts behind you. Chapter 13 is where an individual tries to repay, says to the court: I don't want to be found to be bankrupt. I am willing to work out with my creditors a repayment schedule. That is what chapter 13 does. So you try to take a limited amount of money and pay it out over a period of time.

For years and years the credit card companies and big banks have said: We want to change this law. Too many people are going to bankruptcy court. The numbers range from 1.3 million to 1.5 million each year, but there is no doubt the numbers are going up.

The credit industry argues: Too many people are in bankruptcy court, and as a consequence, we should limit the opportunity for bankruptcy. So for almost 10 years they have been pushing for this bill—year after year after year.