

we eliminate the most egregious abuse. That is, debtors who shield their assets in luxury homes in states like Florida and Texas, while their legitimate creditors—children, ex-spouses owed alimony, governments, retailers and banks—get left out in the cold. If we really want to restore the stigma to bankruptcy, all of us know this is the best place to start. By capping the homestead exemption at \$100,000, the Senate bill would have stopped this abuse.

But the Conference Report won't put an end to this practice. Indeed, it only addresses part of the problem—by making it harder to move to Florida or Texas solely to take advantage of their liberal homestead laws. Now that is a step forward. But it is just a small step; it does nothing to stop debtors who already own lavish homes—or second homes—in those states from continuing to live like kings. That's an injustice to legitimate creditors and an outrage to anyone who believes—like I do—that deadbeats who go into bankruptcy shouldn't be able to shield their assets in luxurious homes.

Just take a look at what Burt Reynolds did earlier this week. The measure wouldn't apply to him, because he lives in Florida and that state has no homestead cap. As part of his bankruptcy settlement, he managed to hold onto his \$2.5 million estate called "Valhalla." Now, I like Burt Reynolds' movies. I liked "Deliverance," "Daisy Miller," and "The Longest Yard"—though I didn't see "Boogie Nights." Burt Reynolds is a fine actor. But it seems like he's making out much like his title role in "Smokey and the Bandit." While he lives in luxury, his legitimate creditors lose millions. The Conference Report allows this to happen; the Senate bill would have put an end to this travesty.

Of course, the dramatic rise in bankruptcies is very troubling, regardless of whether the blame lies with credit card companies, a culture that disparages personal responsibility, the bankruptcy code or, most probably, with all of the above. While none of us wants to return to the era of "debtors' prison," we need to do something to reverse this trend, reduce the number of bankruptcy filings and make sure bankruptcy remains a tool of last resort. This bill does some of that. For example, it discourages repeat filings and it encourages debtors who can repay some of their debts to do so. But Mr. President, ultimately this Conference Report falls short. Instead of proceeding to this measure, we should proceed to a better bill. And hopefully next Congress we will. Thank you.

The PRESIDING OFFICER. The hour of 6 o'clock having arrived, the question is on the motion to proceed to the conference report on H.R. 3150.

The yeas and nays have been ordered. The clerk will call the roll.

The legislative clerk called the roll.

Mr. NICKLES. I announce that the Senator from Missouri (Mr. BOND) is necessarily absent.

Mr. FORD. I announce that the Senator from Ohio (Mr. GLENN), the Senator from South Carolina (Mr. HOLLINGS), and the Senator from Minnesota (Mr. WELLSTONE) are necessarily absent.

I further announce that, if present and voting, the Senator from Minnesota (Mr. WELLSTONE) would vote "aye."

The result was announced—yeas 94, nays 2, as follows:

[Rollcall Vote No. 313 Leg.]

YEAS—94

|           |            |               |
|-----------|------------|---------------|
| Abraham   | Faircloth  | Mack          |
| Akaka     | Feingold   | McCain        |
| Allard    | Feinstein  | McConnell     |
| Ashcroft  | Ford       | Mikulski      |
| Baucus    | Frist      | Moseley-Braun |
| Bennett   | Gorton     | Moynihan      |
| Biden     | Graham     | Murkowski     |
| Bingaman  | Gramm      | Murray        |
| Boxer     | Grams      | Nickles       |
| Breaux    | Grassley   | Reed          |
| Brownback | Gregg      | Reid          |
| Bryan     | Hagel      | Robb          |
| Bumpers   | Hatch      | Roberts       |
| Burns     | Helms      | Rockefeller   |
| Byrd      | Hutchinson | Roth          |
| Campbell  | Hutchison  | Santorum      |
| Chafee    | Inhofe     | Sarbanes      |
| Cleland   | Inouye     | Sessions      |
| Coats     | Jeffords   | Shelby        |
| Cochran   | Johnson    | Smith (NH)    |
| Collins   | Kempthorne | Smith (OR)    |
| Conrad    | Kennedy    | Snowe         |
| Coverdell | Kerrey     | Specter       |
| Craig     | Kerry      | Stevens       |
| D'Amato   | Kyl        | Thomas        |
| Daschle   | Landrieu   | Thompson      |
| DeWine    | Lautenberg | Thurmond      |
| Dodd      | Leahy      | Torricelli    |
| Domenici  | Levin      | Warner        |
| Dorgan    | Lieberman  | Wyden         |
| Durbin    | Lott       |               |
| Enzi      | Lugar      |               |

NAYS—2

Harkin

Kohl

NOT VOTING—4

Bond  
Glenn

Hollings  
Wellstone

The motion was agreed to.

#### BANKRUPTCY REFORM ACT OF 1998—CONFERENCE REPORT

The PRESIDING OFFICER. The report will be stated.

The legislative clerk read as follows:

The committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 3150), have agreed to recommend and do recommend to their respective Houses this report, signed by a majority of the conferees.

The Senate proceeded to consider the conference report.

(The conference report is printed in the House proceedings of the RECORD of October 7, 1998.)

Several Senators addressed the Chair.

The PRESIDING OFFICER. The Chair recognizes the Senator from Texas.

Mrs. HUTCHISON. I am happy to yield to the Senator from Indiana.

The PRESIDING OFFICER. The Chair recognizes the Senator from Indiana.

Mr. COATS. I thank the Senator from Texas.

#### MORNING BUSINESS

Mr. COATS. Mr. President, I ask unanimous consent that there now be a period of morning business with Senators permitted to speak for up to 5 minutes each.

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

Mr. COATS. Mr. President, I ask unanimous consent that I be permitted to speak for up to—and I do not think it will take that long—15 minutes.

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

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that I be allowed to follow the Senator from Indiana for 5 minutes.

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

#### PRIVILEGE OF THE FLOOR

Mr. COATS. Mr. President, I also ask unanimous consent that members of my staff be granted floor privileges during the presentation of my statement. And I also ask unanimous consent that a list of their names be printed in the RECORD.

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

The list is as follows:

Mike Boisvenue, Joy Borkholder, David Crane, Mike Farley, Carol Feddeler, Frank Finelli, Tim Goeglein, John Hatter, Debra Jarrett, Vivian Jones, Holly Kuzmich, Bruce Landis, Sue Lee, Robin McDonald, Christine McEachin, Townsend Lange McNitt, Stephanie Monroe, Michael O'Brien, Karen Parker, Ryan Reger, Marc Scheessele, Pam Sellars, Mary Smith, Matt Smith, Sharon Soderstrom, Russ Vought, Emily Wall, and Paul Yanosy.

Mr. DASCHLE. Parliamentary inquiry; could the Chair inform our colleagues as to the order that has been agreed to as a result of the unanimous consent request.

The PRESIDING OFFICER. The Senator from Indiana has up to 15 minutes, as agreed to by unanimous consent, to be followed by the Senator from Texas for up to 5 minutes.

Mr. DASCHLE. I ask unanimous consent I be recognized for the purpose of morning business following the two Senators who have already been identified through the unanimous consent.

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

Mr. COATS. Mr. President, let me state that it is not my intention to hold anybody here that needs to leave. It is my understanding that all normal business for the day has been finished, and that is why I asked for the permission to speak in morning business. If that is not the case, I am certainly willing to defer.

Since I hear no objection, I will proceed.

#### REFLECTIONS

Mr. COATS. Mr. President, the end of the 105th Congress marks the beginning of my transition from Senator to