

not like that but that is the way it is. That is the rules of the Senate. Therefore, Senator DASCHLE has a right to determine what legislation is going to be brought forward. The majority leader determines what bills are brought to the floor. If the minority is opposed, they have a right to offer amendments and attempt to modify the text of the bill. When it comes to terrorism insurance, this does not seem acceptable.

I want the world to know—because I don't want anyone from Nevada to think I am doing anything to hold up this legislation, or that any Democrat is doing anything to hold up this legislation; we are not—we are ready to legislate on terrorism insurance. As I have said, we have offered to bring up the bill with four amendments on each side. It gives everybody an opportunity to make the changes they seek. They object to this. The legislation is must-pass legislation. We need to get it out of here and get it to conference.

The White House says publicly they desperately want us to do something. They should weigh in with the Republican Members of this Senate and help move something forward. Treasury Secretary O'Neill testified today that the lack of terrorism insurance could cost 1 percent, at least, to gross domestic product because major products will not get financing due to lack of insurance.

It is not just insurance companies increasing their policies or changing them. Banks are refusing to finance large projects because they lack insurance coverage. Policies are going through the roof or they are excluding terrorism from the coverage. This has a devastating effect on the economy, and it will get worse.

I encourage my friends on the other side of the aisle to review today's testimony from Secretary O'Neill before Senator BYRD and the Appropriations Committee. The time to act is now. We can take up this legislation and move it very quickly or we can continue to keep changing the rules in the middle of the game and wind up with nothing. That would be very bad for our country.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. DAYTON). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. REID. Mr. President, it is my understanding we are in a period of morning business; is that right?

The PRESIDING OFFICER. Not yet.

MORNING BUSINESS

Mr. REID. I ask unanimous consent the Senate now proceed to a period of morning business, with Senators allowed to speak during that period for not to exceed 5 minutes each.

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

ADDITIONAL STATEMENTS

INVESTING IN STUDENTS

• Mr. BAUCUS. Mr. President, I rise today to respond to a recent recommendation by the Administration to end fixed-rate consolidations of federal student loans in order to address a \$1.3 billion shortfall in Pell Grant funds.

I fully agree with the President that we need to fund the Pell Grant program. But, as a constituent of mine in Montana recently said, "It makes no sense to rob Peter to pay Pell." Pell Grants are just one of the federal government's efforts to help students afford the rising costs of a college education. Moreover, Pell Grants are only available to low-income students.

Importantly, the federal government offers a variety of student aid, often in the form of subsidized or low-interest loans, to extend help to low- and middle-income students and families that don't qualify for Pell Grants. In fact, many Pell Grant recipients must also apply for loans in order to meet their education costs. These loans offer hope to students as they seek the advanced education, exposure to new ideas, and acquisition of new skills they require to secure good paying jobs.

We need to be consistent in sending that message of hope to students. In fact, we need to be more vigilant in sending that message in states like Montana, where the average cost of attending a public university has increased by 228 percent for in-state students and 257 percent for non-residents over the past 10 years. Those increases mean larger student loans, larger student debt, and greater student sacrifice. And I am very concerned about the kind of sacrifices Montana students must make to pay back an \$18,000 student loan in a state whose average per capita income barely surpasses \$20,000.

Simply put, we need to do more to help students invest in themselves, not less. Offering a fixed-rate interest on consolidated loans helps students; eliminating that option places additional financial stress on students. Good common sense tells me that we can not close this door on our students. •

NATIONAL CHARTER SCHOOL WEEK

• Mr. GREGG. Mr. President, last Thursday I joined my colleagues, Senators LIEBERMAN, HUTCHINSON, CARPER and BAYH, in introducing S. Res. 254, a resolution to designate the week of April 29th through May 2, 2002 as National Charter Schools Week. This year marks the 10th Anniversary of the opening of the nation's first charter school in Minnesota. In the last ten years, we have come a long way since that auspicious moment when one

teacher collaborating with parents started a school specifically designed to meet the needs of the students in the community.

Today, we have well over 2,000 charter schools serving approximately 579,000 students. Charter schools are immensely popular: two-thirds of them report having waiting lists, and there are currently enough students on waiting lists to fill another 1,000 charter schools.

Charter schools are popular for a variety of reasons. They are generally free from the burdensome regulations and policies that govern traditional public schools. They are founded by principals, teachers and parents who share a common vision on education. Perhaps most importantly, charter schools are held accountable for student performance.

Since each charter school represents the unique vision of its founders, these schools vary greatly.

For example, in South Central Los Angeles, two former union teachers founded the Accelerated School, a charter school designed to serve students from the community. Students attending the school outperform students from neighboring schools. In fact, student performance at the Accelerated School exceeds district-wide average performance levels. Originally a K-8th grade school, the founders are now planning on adding a high school.

In Petoskey, Michigan, the Concord Academy provides an arts-focused curriculum that infuses the arts into the overall curriculum. The school has a 100 percent graduation rate which exceeds the graduation rate for the suburbs. The Concord Academy also spends an average of \$2,500 less per student than traditional public schools. Like many charter schools, they are getting greater results using less money.

These are but a handful of the success stories in the charter school movement.

I expect that we will see the popularity of charter schools continue to grow. Last year, the President signed into law the No Child Left Behind Act, which gives parents in low-performing schools the option to transfer to another public school. The Act also provides school districts with the option of converting low-performing schools into charter schools. I believe these provisions will strengthen the charter school movement by creating more opportunities for charter school development. And, as parents exercise their right to school choice, the call for charters schools will grow.

I commend all those involved in the charter school movement. They have led the charge in education reform and have started a revolution. A recent study found that charter schools have had a positive impact on school districts. Districts with a large number of charter schools reported becoming more customer service oriented, creating new education programs, many of