

# Bankruptcy Reform?

## No Problem

The number of bankruptcy filings has been dropping fast. It is estimated that there will be 100,000 fewer filings this year than there were in 1998. During the second quarter of 1999, filings dropped in 42 of the 50 states. There's ample and growing evidence that the bankruptcy epidemic has been broken and that the problem is resolving itself.

## No Solution

Unfortunately, legislation pending in Congress would do little to change the ways of the "rich" bankrupts who have been taking unfair advantages of loopholes in the bankruptcy system. In years past, the public has been justifiably outraged by millionaires in Florida and Texas who said they were unable to pay their debts, but held onto lavish estates protected by their state homestead exemptions.

Yet Congress is considering legislation that would leave the homestead exemptions intact. That's not reform.

## Substantial Pain

So-called reform legislation would at least double the administrative burden on a million struggling middle-class people a year who declare bankruptcy because they're at the end of their economic rope. All agree they deserve the safety valve bankruptcy provides. But the bill makes it harder for deserving families to get protection and does nothing to stop the wealthy who cynically scam the system.

## — No Gain

### THE BOTTOM LINE

## No Problem, No Solution — Vote No

Martin Ochs, bankruptcy trustee ■ Alan Nisselson, bankruptcy trustee ■ Gregory Messer, bankruptcy trustee ■ David Doyaga, bankruptcy trustee ■ Rick Yarnall ■ Charles Juntikka ■ John Rogers ■ Kenneth J. Doran ■ John R. Orcutt ■ David B. Shaev ■ Seymour Dubbs ■ Gordon Mosley ■ Lee Martin Perlman ■ Laura M. Harris ■ Jeffrey P. Norman ■ David J. Babel ■ Christopher M. Lefebvre ■ Oliver M. Gardner III ■ Alfred Traina ■ Peter Francis Geraci ■ William E. Brewer, Jr. ■ William H. Oliver Jr. ■ Robert G. Winerbotham ■ Todd Trierweller ■ Jeffrey B. Lucas ■ Marlow R. Preston ■ J. Thomas Black ■ Lee Sammons ■ James J. Lesyna ■ Michael Palmer ■ Patricia Wendel ■ Ronald D. Weiss ■ Jason L. Lutsky ■ Edwin Hobson ■ Jennifer Aragon ■ Edgar Rothschild III ■ William D. Hawkland ■ Karen K. King ■ Catherine D. Corcoran ■ Cathleen Moran ■ John F. Sommerstein ■ Darya S. Druch ■ Jeffrey E. Jenkins ■ Jonathan C. Ginsberg ■ Carl T. Johnson ■ Keith Moskowitz ■ Charles A. Fielder III ■ Irv Ackelsberg ■ Andrew Tolbird ■ Susan L. Sutton ■ Robert A. Ciotola ■ Henry N. Means III ■ Neil Crane ■ Chales H. Krumbain ■ John C. Colwell ■ Howard A. Birmiel ■ Carl T. Johnson ■ Ivan Traham ■ Steven J. Abelson ■ Frank Santoro ■ Herbert L. Beskin ■ Peter C. Fessenden ■ Phylis Bracher ■ James L. Robinson ■ Brian S. Herrie ■ David C. Andersen ■ Darren M. Larsen ■ Bruce R. Epstein ■ Robert Whittington, Jr. ■ Kathy Cruz ■ Richard N. Gottlieb ■ Mark B. Brenner ■ Willaim H. Lively, Jr. ■ Richard A. Girard ■ Marie Aprile Sawczuk ■ Lewis W. Siegel ■ Brauner Baron Rosenzweig & Klein LLP ■ Stewart Gelberg, bankruptcy trustee ■ Lawrence Loheit, bankruptcy trustee ■ Dianne Kerns, bankruptcy trustee ■ John C. Colwell ■ Howard A. Birmiel ■ Carl T. Johnson ■ Ivan Traham ■ Steven J. Abelson ■ Frank J. Santoro ■ Herbert L. Beskin ■ Peter C. Fessenden ■ Phyllis Bracher ■ James L. Robinson ■ Brian S. Herrie ■ David C. Andersen ■ Darren M. Larsen ■ Bruce R. Epstein ■ Robert Whittington, Jr. ■ Kathy Cruz ■ Richard N. Gottlieb ■ Mark B. Brenner ■ William H. Lively, Jr. ■ Larry Loheit ■ Richard A. Girard ■ Marie Aprile Sawczuk ■ Lewis W. Siegel