

I might say that when it comes to the Financial Product Safety Commission, it has the support of the Consumer Federation of America, the Center for Responsible Lending, Leadership Conference on Civil Rights, and a wide array of groups that try to look out for the average person in America who can't afford high-paid lobbyists to try to protect them against some abuses and exploitations.

I think this is a move in the right direction. I commend this bill to my colleagues. I hope we can add some significant amendments to it and I hope at the end of the day we will do something for the lady who wrote me, who now has seen her hours at the dry cleaners reduced, faces some of the hardships of this economy, and is hoping that somewhere, someone on Capitol Hill will be keeping her interests in mind when we consider this significant and historic legislation.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. GILLIBRAND). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DODD. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

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

#### CONCLUSION OF MORNING BUSINESS

Mr. DODD. Madam President, I am told we can yield back all time in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered. Morning business is now closed.

#### CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 627, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 627) to amend the Truth in Lending Act to establish fair and transparent practices relating to the extension of credit under an open end consumer credit plan, and for other purposes.

Pending:

Dodd/Shelby amendment No. 1058, in the nature of a substitute.

Mr. DODD. Madam President, I see my friend from Oklahoma is here and I gather has an amendment. I would be happy to entertain that amendment at this hour, if he cares to offer it.

Mr. COBURN. It was my understanding the Senator was going to put down a substitute bill?

Mr. DODD. It is already submitted.

The PRESIDING OFFICER. The Senator from Oklahoma is recognized.

Mr. COBURN. Madam President, it is my understanding the substitute is open for amendment, is that correct?

The PRESIDING OFFICER. The Senator is correct.

AMENDMENT NO. 1067 TO AMENDMENT NO. 1058

Mr. COBURN. I send an amendment to the desk and ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Oklahoma [Mr. COBURN] proposes an amendment numbered 1067 to amendment No. 1058.

Mr. COBURN. I ask unanimous consent the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To protect innocent Americans from violent crime in national parks and refuges)

At the appropriate place, insert the following:

#### SEC. \_\_\_\_ . PROTECTING AMERICANS FROM VIOLENT CRIME.

(a) CONGRESSIONAL FINDINGS.—Congress finds the following:

(1) The Second Amendment to the Constitution provides that “the right of the people to keep and bear Arms, shall not be infringed”.

(2) Section 2.4(a)(1) of title 36, Code of Federal Regulations, provides that “except as otherwise provided in this section and parts 7 (special regulations) and 13 (Alaska regulations), the following are prohibited: (i) Possessing a weapon, trap or net (ii) Carrying a weapon, trap or net (iii) Using a weapon, trap or net”.

(3) Section 27.42 of title 50, Code of Federal Regulations, provides that, except in special circumstances, citizens of the United States may not “possess, use, or transport firearms on national wildlife refuges” of the United States Fish and Wildlife Service.

(4) The regulations described in paragraphs (2) and (3) prevent individuals complying with Federal and State laws from exercising the second amendment rights of the individuals while at units of—

(A) the National Park System; and

(B) the National Wildlife Refuge System.

(5) The existence of different laws relating to the transportation and possession of firearms at different units of the National Park System and the National Wildlife Refuge System entrapped law-abiding gun owners while at units of the National Park System and the National Wildlife Refuge System.

(6) Although the Bush administration issued new regulations relating to the Second Amendment rights of law-abiding citizens in units of the National Park System and National Wildlife Refuge System that went into effect on January 9, 2009—

(A) on March 19, 2009, the United States District Court for the District of Columbia granted a preliminary injunction with respect to the implementation and enforcement of the new regulations; and

(B) the new regulations—

(i) are under review by the administration; and

(ii) may be altered.

(7) Congress needs to weigh in on the new regulations to ensure that unelected bureaucrats and judges cannot again override the Second Amendment rights of law-abiding citizens on 83,600,000 acres of National Park System land and 90,790,000 acres of land under the jurisdiction of the United States Fish and Wildlife Service.

(8) The Federal laws should make it clear that the second amendment rights of an indi-

vidual at a unit of the National Park System or the National Wildlife Refuge System should not be infringed.

(b) PROTECTING THE RIGHT OF INDIVIDUALS TO BEAR ARMS IN UNITS OF THE NATIONAL PARK SYSTEM AND THE NATIONAL WILDLIFE REFUGE SYSTEM.—The Secretary of the Interior shall not promulgate or enforce any regulation that prohibits an individual from possessing a firearm including an assembled or functional firearm in any unit of the National Park System or the National Wildlife Refuge System if—

(1) the individual is not otherwise prohibited by law from possessing the firearm; and

(2) the possession of the firearm is in compliance with the law of the State in which the unit of the National Park System or the National Wildlife Refuge System is located.

AMENDMENT NO. 1068

Mr. COBURN. Madam President, I send another amendment to the underlying bill to the desk.

The PRESIDING OFFICER. Is there objection?

Mr. DODD. Let me suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. COBURN. Madam President, I ask unanimous consent the order for the quorum call be rescinded to ask a question of the Chair, a parliamentary inquiry.

The PRESIDING OFFICER. Is there objection to terminating the quorum call?

Mr. DODD. Reserving the right to object, is this just a parliamentary inquiry?

The PRESIDING OFFICER. The Senator cannot reserve the right to object. Is there an objection to terminating the quorum call?

Mr. DODD. I do object.

The PRESIDING OFFICER. Objection is heard.

The assistant legislative clerk continued with the call of the roll.

Mr. DODD. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

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

The clerk will report the amendment.

The assistant legislative clerk read as follows:

The Senator from Oklahoma [Mr. COBURN] proposes an amendment numbered 1068.

Mr. DODD. Madam President, I ask unanimous consent the amendment be considered as read, and I suggest the absence of a quorum.

The amendment is as follows:

(Purpose: To protect innocent Americans from violent crime in national parks and refuges)

At the appropriate place in the bill, insert the following:

#### SEC. \_\_\_\_ . PROTECTING AMERICANS FROM VIOLENT CRIME.

(a) CONGRESSIONAL FINDINGS.—Congress finds the following:

(1) The Second Amendment to the Constitution provides that “the right of the people to keep and bear Arms, shall not be infringed”.

(2) Section 2.4(a)(1) of title 36, Code of Federal Regulations, provides that “except as

otherwise provided in this section and parts 7 (special regulations) and 13 (Alaska regulations), the following are prohibited: (i) Possessing a weapon, trap or net (ii) Carrying a weapon, trap or net (iii) Using a weapon, trap or net”.

(3) Section 27.42 of title 50, Code of Federal Regulations, provides that, except in special circumstances, citizens of the United States may not “possess, use, or transport firearms on national wildlife refuges” of the United States Fish and Wildlife Service.

(4) The regulations described in paragraphs (2) and (3) prevent individuals complying with Federal and State laws from exercising the second amendment rights of the individuals while at units of—

(A) the National Park System; and

(B) the National Wildlife Refuge System.

(5) The existence of different laws relating to the transportation and possession of firearms at different units of the National Park System and the National Wildlife Refuge System entrapped law-abiding gun owners while at units of the National Park System and the National Wildlife Refuge System.

(6) Although the Bush administration issued new regulations relating to the Second Amendment rights of law-abiding citizens in units of the National Park System and National Wildlife Refuge System that went into effect on January 9, 2009—

(A) on March 19, 2009, the United States District Court for the District of Columbia granted a preliminary injunction with respect to the implementation and enforcement of the new regulations; and

(B) the new regulations—

(i) are under review by the administration; and

(ii) may be altered.

(7) Congress needs to weigh in on the new regulations to ensure that unelected bureaucrats and judges cannot again override the Second Amendment rights of law-abiding citizens on 83,600,000 acres of National Park System land and 90,790,000 acres of land under the jurisdiction of the United States Fish and Wildlife Service.

(8) The Federal laws should make it clear that the second amendment rights of an individual at a unit of the National Park System or the National Wildlife Refuge System should not be infringed.

(b) PROTECTING THE RIGHT OF INDIVIDUALS TO BEAR ARMS IN UNITS OF THE NATIONAL PARK SYSTEM AND THE NATIONAL WILDLIFE REFUGE SYSTEM.—The Secretary of the Interior shall not promulgate or enforce any regulation that prohibits an individual from possessing a firearm including an assembled or functional firearm in any unit of the National Park System or the National Wildlife Refuge System if—

(1) the individual is not otherwise prohibited by law from possessing the firearm; and

(2) the possession of the firearm is in compliance with the law of the State in which the unit of the National Park System or the National Wildlife Refuge System is located.

The PRESIDING OFFICER. The clerk will call the roll.

Mr. COBURN. Madam President, I have a cloture motion.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. SHELBY. Madam President, I rise in support of the Dodd-Shelby substitute amendment.

Nearly every adult American has at least one credit card. They provide con-

venience, access, and service. They have become an essential tool for conducting financial transactions in this country and all over the world.

The existing rules governing credit cards, however, no longer strike the right balance between the interests of credit card companies and the consumer.

Credit card contracts are unclear at best, and thoroughly confusing at worst. Card issuers raise rates for unclear reasons, use billing methods that consumers do not understand, and assign fees and charges without warning. The bill seeks to remedy this by providing consumers with greater transparency, fairer terms, and more certainty in their dealings with the card issuers.

During the committee markup before the Banking Committee, I made it clear that I shared many of Chairman DODD's goals with respect to this issue. For example, I supported prohibiting double-cycle billing, banning the practice of universal default, limiting certain fees, and placing some restrictions on credit cards issued to young adults in this country.

I also thought consumers deserved more and clearer disclosure regarding the terms of their agreements. Finally, I expressed to Senator DODD the view that we should codify the Federal Reserve rules in a statute to ensure that they become permanent and not subject to the whims of future regulators.

At the markup before the Banking Committee, however, I indicated there were some areas where Chairman DODD and I disagreed at that point. Most notably, the original draft would have prohibited card issuers from using risk-based pricing for existing cardholders, both retrospectively and prospectively. I did not think it was wise to abandon the concept of risk-based pricing.

Without the means to price for risk, the credit card companies would be forced to impose significant costs to all—all—users of credit because they would be unable to account for the particular risk of an individual borrower. It would also be much more difficult for card issuers to innovate and create new products and services.

I believe credit should be priced according to the risk profile of each individual. Consumers who prudently manage their use of credit deserve to be rewarded with lower prices and better terms. Moreover, they should not be forced to subsidize the bad habits of others. I also believe markets must have the freedom to adapt to new circumstances and consumer demands.

In the weeks that followed the Banking Committee markup, I worked with Senator DODD to craft a compromise that allowed for the use of risk-based pricing. The Dodd-Shelby amendment before us allows card issuers to price risk but requires that they consider both positive and negative changes in the consumer's risk profile when setting rates and terms. This means that consumers will pay more when their

credit risk goes up and can have their rates reduced when it comes down.

In total, the Dodd-Shelby substitute amendment reflects a broad, bipartisan compromise on many of the issues I raised in the committee. It prohibits double-cycle billing, the practice of universal default, and places restrictions on credit cards issued to young adults. It limits certain fees, provides more robust disclosure, and provides consumers with statutory certainty. It also preserves the fundamental concept of risk-based pricing, which is vital to the ongoing function of the credit card market.

I am hopeful this legislation has struck a better balance between the needs of consumers and the credit card companies. I am also hopeful this balance in design ultimately results in a balance in fact. To ensure this, I asked that we include a provision in this substitute we have offered that requires the Federal Reserve to track the impact this legislation has on the cost and the availability of credit and to report its findings to the Congress. Over time, if the Federal Reserve finds we have not achieved that balance, in fact, we will be made aware and we should not then hesitate to make the necessary changes.

This legislation addresses some practices that are simply unnecessary. It gives consumers the chance to have a more equitable relationship with the credit card companies. It also preserves the basic framework necessary to maintain the function of a very important marketplace.

I look forward to working with Senator DODD, the chairman of the committee, on the floor of the Senate on this bill, and I urge my colleagues on both sides of the aisle to support the substitute amendment offered by Senator DODD and myself.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, I wish to take a moment to thank my good friend and colleague from Alabama, Senator SHELBY, the former chairman of the committee and a very good partner to work with. I wish to thank Bill Duhnke, Mark Oesterle, and Jim Johnson, as well as Amy Friend and Charles Yi and Lindsey Graham of my office who did a terrific job of working together over long hours, including up and through a good part of this weekend, to reach an agreement on the substitute.

Senator SHELBY and I have worked closely together over a number of years, but during the last 2½ years of my chairmanship of the committee, I could not have asked for a better partner on this issue of trying to develop whatever we can in terms of bipartisan solutions to problems. This is an example. I suspect many people thought it would not be possible. This is an issue that has divided people in the past—dealing with credit card reform and the needs of consumers—but because of the

hard work and because of the determination to try and reach that agreement, we are proud to announce today that we have a substitute to offer to our colleagues.

It is not everything everyone would like. There are certainly people who will oppose this legislation because they think we have gone too far. There are others who think we should be going much further. They will make cases for that, I presume, in an amendment process. But this is a body of 100 Members. We deal with the other side of this building as well, not to mention the White House and other interests, in trying to meld those together. Major steps forward are not an easy task, but it is made easier when you have people you can work with who understand the legislative process and who are willing to sit down and try and compromise where we can on behalf of the people we represent.

This is a bill we are going to try to pass, not because the President wants it, not because Senator SHELBY wants it, and not because I want it but because the American people need it. They are paying outrageous fees. They are watching exorbitant interest rates go up. Seventy million accounts over an 11-month period and one out of four families watched credit card interest rates go up, in many cases at any time and for any reason; not because they were late on payments, not because they failed to pay but because the industry has the right, under their contracts, to change those terms for any reason, at any time. That is unfair.

There is no other contractual relationship that I know of—when you buy an automobile, when you buy a home, when you buy appliances, there is a contract. You don't change the terms of the contract after awhile because you don't like them or because you want to raise the rates. There is an understanding there is a responsibility. Consumers have it but lenders have it, too, in this case the issuers. But with 70 million accounts going up, interest rates going up, affecting 1 out of 4 families at a very difficult time: when 10,000 families are losing their homes every day and 20,000 losing their jobs, the idea that the card companies will raise those rates and add on fees is outrageous, and it affects every demographic group. It doesn't affect just one income group; it is across the country. All of us hear, on a daily basis, stories from our constituents about these egregious behaviors. So our bill is designed to deal with this.

We like credit cards. They are a wonderful vehicle. They are a valuable vehicle for many people. This is not to be punitive. It is certainly not an expression of our opposition to the use of these vehicles. It is when these vehicles are being abused by the issuers at the expense of consumers when we must step in and change the rules, and that is what we are doing with this legislation.

I am pleased to be able to stand here, once again, with my friend from Ala-

bama and thank him on the floor of the Senate for his cooperation in pulling this together. We urge our colleagues to take a look at the bill, come on over, ask us and our staffs about it. We will be glad to have a conversation with you. We are grateful as well that groups such as the Consumer Federation of America and others are strongly supporting this legislation.

This is a unique moment and opportunity. We spent the last 6 or 7 or 8 months talking about financial institutions and getting them stabilized. We talked about TARP money, automobile bailouts, and all of those sides of the equation. How about taking a week out to do something on behalf of the consumer, the average citizen who is suffering terribly in this economic time and paying outrageous fees, outrageous interest rates; taking 1 week out to do something on their behalf, while we have tried to do some of these other things. It is long overdue. My hope is we can do it this week and send a bill to the President of the United States that accomplishes the goals we have outlined with this legislation.

With that, I see my colleague from Florida and I yield the floor.

Mr. NELSON of Florida. Madam President, I ask unanimous consent to speak as in morning business.

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

#### AMERICAN JOURNALIST RELEASED

Mr. NELSON of Florida. Madam President, the morning's newspapers chronicle the happy fact that the American journalist Roxana Saberi was released from prison in Iran. This is a happy occasion, certainly for her and for her family, as she has been in Iran since 2003. She has been a journalist for National Public Radio and the BBC. She ostensibly was arrested by virtue of having bought a bottle of wine and the charges were later elevated to working without press credentials and espionage.

The fact is the U.S. Government weighed in on this. Secretary Clinton, in a meeting with one of the high Iranian officials that had been called to a conference on Afghanistan in the Hague, the United States handed the Iranian diplomats a letter calling for the release of Ms. Saberi and, along with that, in that letter, calling for the release of Bob Levinson and Esha Momeni. Bob Levinson is from Florida. He has a wife and seven children. He disappeared from the island of Kish over 2 years ago. We have reason to believe he is being held in a prison, perhaps the very same prison where Ms. Saberi was held. Each time his name is brought up to any Iranian officials, be it by me, be it by any other representative of the United States, the standard line is: We don't know anything about him, but usually that Iranian official will then change the subject to the three Iranians being held by the Americans in Irbil, Iran.

If they are suggesting some kind of exchange by consistently doing this—

whether it is with American officials or whether it is with the Swiss officials who represent us in Tehran; whatever it is—the release of Ms. Saberi is certainly a good first step. If the Iranians want a better relationship with the United States, clearly the new administration has offered that. Now it is up to the Iranian officials. They did the right thing by releasing Ms. Saberi yesterday. If they want to additionally show a humanitarian gesture of returning a father and a husband to his wife and seven children, what better chance than to release Bob Levinson.

This Senator has met with the Iranian Ambassador to the United Nations and, of course, received no information, even though the Iranian Ambassador was very gracious in his hospitality. Perhaps he did not even know, because in some of the information I expressed to him, he expressed surprise. Whoever knows about it, whatever compartmented part of the Iranian Government knows about it, it is now time. If Iran wants to have a better relationship with the United States, this would be the next humanitarian gesture: release Bob Levinson.

Madam President, I yield the floor.

#### RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:29 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Acting President pro tempore.

#### CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009—Continued

The ACTING PRESIDENT pro tempore. In my capacity as a Senator from the State of Illinois, I suggest the absence of a quorum. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. UDALL of Colorado). Without objection, it is so ordered.

Mr. GREGG. Mr. President, I ask unanimous consent to speak for 5 minutes on an amendment I intend to offer but I will not offer at this time.

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

Mr. GREGG. Mr. President, I have an amendment which I intend to offer at the proper time. I understand there is a bit of a parliamentary issue right now relative to amendments.

I intend to offer an amendment dealing with the issue of debt. Obviously, this is a credit card bill, and debt is the topic of the day. But I am talking about the debt of the United States. One may say: How does this affect the credit card bill? The interest on credit cards is driven in large part by what it costs to get money, and what it costs