

\$9,840 in 2007. Americans must focus more on responsible spending and long-term saving, but their efforts are undermined by unfair and predatory practices that seek to exploit families.

H.R. 5244 would give credit card holders the power to combat exploding interest rates, excessive credit card fees, and the changing and misleading agreements from credit-card companies. This bill would require a 30 day notice before rate increases, as well as restrict rate increases on existing balances to the case of late payments in order to protect consumers from arbitrary and unfair rate hikes. The Credit Cardholders' Bill of Rights Act of 2008 also stops excessive fees by allowing consumers to set their own fixed credit limit, and limit the number of over-the-limit fees companies can charge for the same transaction. H.R. 5244 would end unfair penalties such as "double cycle billing", or the charging of interest on debt that consumers have already paid off. Finally, this bill would also define the terms "fixed rate" and "prime rate" so that they cannot be misrepresented by card issuers, and bars issuing credit cards to vulnerable minors.

The Federal Reserve has recognized these practices as abusive and is issuing new regulations to prohibit them. I am pleased that H.R. 5244 will strengthen the Federal Reserve's regulations, ensure they have legislative standing, and further protect millions of Americans from these practices.

While H.R. 5244 would end these abusive practices, it still allows credit card companies the flexibility to account for the financial risk of their customers by setting initial interest rates and allowing rate increases if cardholders fall more than 30 days behind payment.

COMPREHENSIVE AMERICAN ENERGY SECURITY AND CONSUMER PROTECTION ACT

SPEECH OF

HON. MICHAEL N. CASTLE

OF DELAWARE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 16, 2008

Mr. CASTLE. Mr. Speaker, I remain frustrated that Congress has yet to arrive at a compromise to ensure a majority vote in both chambers on a comprehensive energy package. There is a finite supply of oil and increasing global demand, and this picture will not change. For this reason, I believe that all solutions are essential in any compromise legislation striving to eliminate our dependence on foreign oil, so that future generations are not faced with the same energy problems. It is my goal to continue to work toward a compromise package, which can be signed into law, to deliver the relief the American public needs now and an energy policy for the 21st Century.

New domestic offshore drilling has been the subject of much debate over the last few months. With Delaware's coastline and tourism economy in mind I have been cautious about any new drilling that could have a negative impact. However, I do believe that additional domestic oil and gas production on a limited basis and carried out in an environmentally sound manner is realistic, so that American dollars no longer go overseas to in some cases unfriendly nations. Coupled with

this must be a sincere commitment to invest in renewable energy development and energy efficiency measures. It is this way that we will improve our national security, help address climate change, improve American competitiveness, and create jobs.

Today I voted to support maintaining a ban on oil and gas development up to 50 miles off our coastlines, to allow drilling between 50 and 100 miles offshore if states give the green light, and to allow the federal government to permit drilling from 100 to 200 miles offshore in the Outer Continental Shelf. The bill ensures drilling happens in a way that protects "coastal environment, marine environment, and human environment of state coastal areas and the Outer Continental Shelf." A strong protective barrier between our coastlines and where new drilling could begin is important for protecting sensitive coastal habitat and the tourism industry Delaware. A sustainable federal funding mechanism for conservation and alternative and renewable energy initiatives, which this bill includes, is critical, but I also support revenue sharing with the states, including impacted neighboring states, which this legislation unfortunately omits.

As for renewable energy production and energy efficiency measures, which I have supported many times in the last few months, the bill provides \$19 billion over ten years in tax incentives. Included in this is a short-term extension of the production tax credit for renewable energy production, like wind facilities, critical for states like Delaware pushing offshore wind projects. We must continue strive for longer-term incentives. To pay for the continued investment in these important measures, the bill requires U.S. oil companies to renegotiate leases and pay royalty payments and repeals certain tax incentives at a time of record profits. The legislation also includes a requirement that power companies generate 15 percent of their energy from renewable sources by 2020, which I have previously supported.

The measure also allows leasing federal lands for oil shale production, only if states like Colorado, Utah and Wyoming allow it. While I believe alternative fuels are important to develop, I believe we should not make commercially available those that are more greenhouse gas intensive than conventional fuels.

Other provisions included in the bill are tax incentives for coal projects that capture carbon, plug-in hybrid cars, and fueling stations for natural gas vehicles, and grants for public transportation agencies; requiring the U.S. Department of the Interior to offer oil and gas lease sales on the National Petroleum Reserve in Alaska on an annual basis; encouraging completion of a new oil and gas pipeline to aid the transmission of supply; and reinstates the ban on the export of Alaskan oil. Additionally, this bill requires oil companies to "diligently develop" all of their current leases for energy production or relinquish them. Finally, the legislation requires the government to release 70 million barrels of crude oil in exchange from the Strategic Petroleum Reserve. Many of these provisions have been considered by the House in earlier iterations and I believe represent substantive small steps we can take now to make additional supply available and some of which could reduce prices immediately.

My priority is promoting pragmatic solutions that cover a broader spectrum of energy policies, including intensifying development of al-

ternatives, extending renewable and efficiency tax credits, implementing stronger efficiency standards, and encouraging more conservation. A comprehensive compromise energy policy is critical for our national security, public health, meeting the challenges of global warming, and bolstering the economy.

There is no silver bullet and we must be willing to compromise. I hope that the House and Senate will now sit down and craft yet another compromise that we can deliver to the President as soon as possible.

EARMARK DECLARATION

HON. GEOFF DAVIS

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 24, 2008

Mr. DAVIS of Kentucky. Madam Speaker, pursuant to the Republican Leadership standards on earmarks, I am submitting the following information regarding earmarks I secured as part of S. 3001:

Requesting Member: Congressman GEOFF DAVIS.

BM Number: S. 3001.

Account: Other Procurement, Army.

Legal Name of Requesting Entity: DRS Technologies, Inc.

Address of Requesting Entity: 7375 Industrial Road, Florence, KY 41042-2911.

Description of Request: Appropriate \$2,400,000 for procurement of Multi-Temperature Refrigerated Container Systems (MTRCS). MTRCS is the follow-on generation of refrigeration systems. It provides the capability to transport and store both refrigerated and frozen products in a single container. It consists of an insulated 8' x 8' x 20' International Organization for Standardization shipping container with an engine-driven refrigeration unit that will allow operation on the move. The two compartments are separated by a moveable partition varying proportions of refrigerated versus frozen products, resulting in maximum loading of the container.

MTRCS is used principally by subsistence units. It will also be used by medical units for transport and storage of refrigerated medical supplies, including blood products.

The benefit to DOD is more efficient space utilization and reduced transportation requirements. Fewer vehicles will be required to transport food on the battlefield, reducing the number of soldiers exposed to danger from IEDs.

The Army Acquisition Objective for MTRCS is 4,432 systems, but only 1,050 are funded in the FY08-13 Future Years Defense Plan. This earmark would authorize procurement of an additional twenty systems.

Requesting Member: Congressman GEOFF DAVIS.

Bill Number: S. 3001.

Account: Research, Development, Test & Evaluation, Army.

Legal Name of Requesting Entity: Ashland Inc.

Address of Requesting Entity: 50 E. River Center Blvd., Covington, KY 41012-0391.

Description of Request: Appropriate \$800,000 to continue development of advanced coolant and lubricant systems utilizing nano-particle systems to enhance the capabilities of military ground vehicles and simplify