

HAPPY BIRTHDAY JIM JEFFORDS

Mr. REID. Mr. President, a former colleague of ours celebrates a milestone today. Jim Jeffords, who served his country in the military for many decades and the people of Vermont and Congress for 32 years—and he did so on both sides of the aisle, over there and over here—was born 75 years ago today.

Jim Jeffords, of course, was a lifelong Vermonter. His father was the chief justice of the Vermont Supreme Court, and Jim Jeffords graduated from Vermont public schools, Yale University, and Harvard school. He was a very smart man, as indicated with his academic background.

He served for 35 years in the U.S. Navy and Naval Reserve until he retired as captain while still sitting as a Senator. During Jim Jeffords' time in the Senate, he did much to ensure children could get a good education, that they could get a job when they graduated from school. He cared deeply for the environment and for people with disabilities. He served during his last years in the Senate as chairman of the Environment and Public Works Committee. He was one of the leaders who pushed the United States to lead a humanitarian mission to Rwanda during the country's terrible genocide. Of course, Senator Jeffords also single-handedly shifted the balance of power in this body when, in 2001, he became an Independent and caucused with Democrats. It was a very courageous thing for Jim to do.

As we have read in the history books, it wasn't easy for him to do this. It cost him friends, supporters, even some of his own staff. When he announced his decision, Senator Jeffords said:

The weight that has been lifted from my shoulders now hangs heavy on my heart.

He knew the impact his decision would have on the people around him, and he cared deeply about that. At the time that he did this, it was a very popular thing with the American people to do. When Senator Jeffords was here in Washington and other places in the country, they would recognize him; people would stand and applaud.

Jim has been very ill since he retired from the Senate. He is in extremely bad health. We wish him well. Senator Jeffords' family threw him a small birthday party this past weekend. His son Leonard, his daughter Laura, his grandson Patrick, and his granddaughter Hazel were all there.

I don't have nearly the voice in any way that Senator Jeffords had. For many years he was a member of our very own barbershop quartet, the Singing Senators. So I will not break out in song, but on behalf of the entire Senate, we wish our friend Jim Jeffords a very happy 75th birthday.

CREDIT CARD REFORM

Mr. REID. Mr. President, when I was just a boy—as I look back, I really don't know how old I was, probably 10,

maybe 11—one of my older brothers, 10 years older—a wonderful man; he died at age 47; he was a young man, not long out of high school—worked for the Standard station in Ash Fork, AZ, which was quite a ways from Searchlight. I had never really been anyplace. My brother, being the great big brother he was, wanted me to see someplace other than Searchlight. So I went and spent a couple weeks with him in Ash Fork, AZ. For me, it was a real eye-opening thing. I had never really traveled anyplace. He drove us over there.

The one thing he didn't bother to tell me is that he had a girlfriend, and so he spent a lot of time when he was not working with his girlfriend. He still kept an eye on me and took good care of me, but I spent most of my time with his girlfriend's brother. His girlfriend's brother was older than I was. We would play games. There wasn't much he could do better than me. But I rarely won anything because he kept changing the rules in the middle of the game. I have always remembered that. It is hard to win a game when the rules keep changing.

The reason I mention that little personal vignette is, what do you do when you play by the rules but the rules change in the middle of the game? There is a woman in Nevada named Shelley. Like millions of Americans, she pays her credit card bill in full every month. She has never been late. Whatever they say is the minimum payment, she at least makes that payment and sometimes more. She is the model of what credit card companies call "in good standing."

But Shelley recently was told that the interest rate on her card was going up from 9.5 percent to 17.5 percent; her rate was almost doubling. For reasons unknown to her, she could not understand this. So Shelley asked to close the account. But the bank told her the time to opt out of her contract had ended before she even knew it had started.

She played by the rules, Shelley did. But the rules changed in the middle of the game.

If we are truly to get our economy back on its feet, we must protect people like Shelley and the millions of Americans who use credit cards for everything from buying a sandwich to paying for college. Chairman DODD and ranking member SHELBY have drafted a bill that puts fairness and common sense back into credit cards and protects consumers from excessive fees, ever-changing interest rates, and complex contracts seemingly designed to do one thing above all—to keep people in the dark and in debt.

In short, this bill we will be taking up this afternoon at 3:30 cleans up the fine print so consumers can't get blindsided by the credit card companies.

More and more Americans sign for and use credit cards every day. Three out of five credit card users carry a balance on their card. There is nothing

wrong with that. That balance averages more than \$7,000. That is what the average is. But they are using credit cards that have misleading terms and confusing conditions.

A recent study by the Pew Trust Foundation found that 100 percent of credit cards came with policies that the Federal Reserve has determined cause harm to consumers—not 50 percent, not 60 percent, not 75 percent, 100 percent. And 93 percent of those contracts said the credit card company could raise the interest rate anytime for any reason. Here are just a few of the things the legislation that will soon be before the Senate does to fix that.

First, it protects consumers by establishing fair and sensible rules for how and when credit card companies can raise interest rates. Credit card companies must give a 45-day notice before increasing rates and can no longer do so on existing balances.

Second, it cracks down on abusive fees. For example, consumers no longer will have to pay a fee just to pay a bill. That happens. And credit card companies must mail statements 21 days before the bill is due so cardholders can avoid these hefty late charges.

Third, it protects young consumers such as college students from predatory marketers.

It strengthens oversight of the credit card industry to keep it in line.

For every greedy executive and devious con artist, there are millions of honest, hardworking Americans who struggle every day to simply make ends meet. They worry every morning about how much longer their job will be there and every night about how to keep their families healthy and keep a roof over their heads. They worry about troubles they did not create; and even though they are stunned about these troubles they did not create, they cannot cure them.

Too many hardworking Americans have already lost too much in this recession. It is our job to protect them from losing even more.

This legislation will not only level the playing field and keep the rules consistent from beginning to end, it can also save families thousands of dollars a year.

Shelley, the woman I told the story about—the Nevada woman who told me about her frustrations with her credit card company, wrote:

I feel like I am being robbed by a company that my tax dollars are trying to bail out.

Mr. President, I do not remember much from my trip to Ash Fork, AZ, other than my brother's future brother-in-law kept changing the rules in the middle of the game. That is what the credit card companies are doing, and that is what we have to stop. We must protect those who play by the rules because it is not just their credit at stake, it is our country's credibility. I think at this stage, it is the Senate's credibility. The bill that passed the