

ADDITIONAL STATEMENTS

WINNING THE MASTERS

ZACH JOHNSON'S TRIUMPH

• Mr. HARKIN. Mr. President, recently, in a magnificent display of talent, skill, and old-fashioned Iowa grit, Zach Johnson won the Master's Golf Tournament in Augusta, GA.

The new Master's champ had this to say: "I'm Zach Johnson and I'm from Cedar Rapids, IA. I'm a normal guy."

Well, Zach Johnson may be a normal guy. But he clearly has an extraordinary ability to play the game of golf.

You might say that Zach Johnson is an overnight success that was a lifetime in the making. His golfing career has progressed steadily from his childhood on courses in Cedar Rapids, to college play at Drake University in Des Moines, followed by professional play in the Prairie Gold Tour, the Nationwide Tour, the PGA Tour, the U.S. Ryder Cup team, and, now, champion of Master's.

Obviously, there are many qualities that go into winning such a challenging tournament against the world's top players. It takes talent and skill. But it also takes intelligence and character. Zach Johnson is abundantly endowed in all of these departments.

Of course, Iowans are ecstatic about Zach's victory. And more than one Iowan has noted that his performance reflected the values we hold dear in the Hawkeye State. He was persistent and relentless. He didn't go for a flashy style of play; it was just steady-as-she-goes, day after day, tee after tee. He refused to yield. He met every challenge. Oh, and his strong putting skills didn't hurt, either.

For the record, I would note that Zach Johnson won not only one of the most difficult golf tournaments in the world, but also quite possibly one of the most difficult of all Master's tournaments in history. He braved gusting winds and bitterly cold weather. His winning score of one-over-par 289 tied the highest winning score in Master's history.

Zach Johnson has done Iowa proud. He is the first Iowan to win a major professional golf tournament since Jack Fleck upset Ben Hogan at the 1955 U.S. Open. I salute his great achievement at Augusta. And I wish him continued success in tournaments, and years, to come.●

MESSAGES FROM THE HOUSE

At 11:45 a.m., a message from the House of Representatives, delivered by Ms. Niland, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 1905. An act to provide for the treatment of the District of Columbia as a Congressional district for purposes of representation in the House of Representatives, and for other purposes.

The message also announced that the House disagrees to the amendment of

the Senate to the bill (H.R. 1591) making emergency supplemental appropriations for the fiscal year ending September 30, 2007, and for other purposes; and agrees to the conference asked by the Senate on the disagreeing votes of the two Houses thereon, and appoints the following as managers of the conference on the part of the House: Mr. OBEY, Ms. DELAURO, Mr. MURTHA, Mr. VISCLOSKEY, Mrs. LOWEY, Mr. PRICE of North Carolina, Mr. DICKS, Mr. EDWARDS, Mr. MOLLOHAN, Mr. OLVER, Mr. SERRANO, Ms. WASSERRMAN SCHULTZ, Mr. CLYBURN, Mr. LEWIS of California, Mr. YOUNG of Florida, Mr. ROGERS of Kentucky, Mr. WOLF, Mr. WALSH, Mr. HOBSON, Mr. KNOLLENBERG, Mr. KINGSTON, Mr. FRELINGHUYSEN, and Mr. WICKER.

ENROLLED BILLS SIGNED

At 1:25 p.m., a message from the House of Representatives, delivered by Ms. Niland, one of its reading clerks, announced that the Speaker has signed the following enrolled bills:

H.R. 137. An act to amend title 18, United States Code, to strengthen prohibitions against animal fighting, and for other purposes.

H.R. 727. An act to amend the Public Health Service Act to add requirements regarding trauma care, and for other purposes.

H.R. 753. An act to redesignate the Federal building located at 167 North Main Street in Memphis, Tennessee, as the "Clifford Davis and Odell Horton Federal Building".

MEASURES REFERRED

The following bill was read the first and the second times by unanimous consent, and referred as indicated:

H.R. 1905. An act to provide for the treatment of the District of Columbia as a Congressional district for purposes of representation in the House of Representatives, and for other purposes; to the Committee on Finance.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. AKAKA (for himself, Mr. DURBIN, Mr. LEAHY, and Mr. SCHUMER):

S. 1176. A bill to require enhanced disclosure to consumers regarding the consequences of making only minimum required payments in the repayment of credit card debt, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. CARPER (for himself, Mr. SUNUNU, Mr. GREGG, Mr. DODD, Mrs. FEINSTEIN, Mrs. LINCOLN, Mr. LIEBERMAN, and Ms. COLLINS):

S. 1177. A bill to amend the Clean Air Act to establish a national uniform multiple air pollutant regulatory program for the electric generating sector; to the Committee on Environment and Public Works.

By Mr. INOUE (for himself, Mr. STEVENS, Mr. PRYOR, and Mr. SMITH):

S. 1178. A bill to strengthen data protection and safeguards, require data breach no-

tification, and further prevent identity theft; to the Committee on Commerce, Science, and Transportation.

By Mr. CASEY:

S. 1179. A bill to amend the Internal Revenue Code of 1986 to extend the financing for Superfund for purposes of cleanup activities with respect to those Superfund sites for which removal and remedial action is estimated to cost more than \$50,000,000, and for other purposes; to the Committee on Finance.

By Ms. LANDRIEU:

S. 1180. A bill to amend the Internal Revenue Code of 1986 to extend the placed-in-service date requirement for low-income housing credit buildings in the Gulf Opportunity Zone, and for other purposes; to the Committee on Finance.

By Mr. OBAMA:

S. 1181. A bill to amend the Securities Exchange Act of 1934 to provide shareholders with an advisory vote on executive compensation; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. DODD (for himself, Mr. LIEBERMAN, Mr. KERRY, and Mr. KENNEDY):

S. 1182. A bill to amend the Quinebaug and Shetucket Rivers Valley National Heritage Corridor Act of 1994 to increase the authorization of appropriations and modify the date on which the authority of the Secretary of the Interior terminates under the Act; to the Committee on Energy and Natural Resources.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. LEAHY (for himself, Mr. SPECTER, Mr. BIDEN, Mr. GRASSLEY, Mr. CORNYN, Ms. STABENOW, Mr. REID, Mr. DURBIN, and Mr. MENENDEZ):

S. Res. 162. A resolution commemorating and acknowledging the dedication and sacrifice made by the men and women who have lost their lives while serving as law enforcement officers; to the Committee on the Judiciary.

By Mr. DODD (for himself, Mr. ALEXANDER, Mrs. BOXER, Mr. DURBIN, Ms. CANTWELL, Mr. COLEMAN, Mr. LEVIN, Mr. BAYH, Mr. BENNETT, Mr. SCHUMER, Mr. DOMENICI, Mrs. CLINTON, Mr. HATCH, Mr. SALAZAR, and Mr. LIEBERMAN):

S. Res. 163. A resolution designating the third week of April 2007 as "National Shaken Baby Syndrome Awareness Week"; considered and agreed to.

By Mr. SALAZAR (for himself, Mr. ALEXANDER, Mr. DODD, Mr. BURR, Mr. LEVIN, Mr. COLEMAN, Mr. COCHRAN, Ms. COLLINS, Mrs. CLINTON, Mr. CORKER, Mrs. MURRAY, Mr. AKAKA, Mr. CONRAD, and Mrs. LINCOLN):

S. Res. 164. A resolution designating the week beginning April 22, 2007, as "Week of the Young Child"; considered and agreed to.

ADDITIONAL COSPONSORS

S. 21

At the request of Mr. REID, the name of the Senator from Connecticut (Mr. DODD) was added as a cosponsor of S. 21, a bill to expand access to preventive health care services that help reduce unintended pregnancy, reduce abortions, and improve access to women's health care.

S. 24

At the request of Mrs. BOXER, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 24, a bill to amend the Safe Drinking Water Act to require a health advisory and monitoring of drinking water for perchlorate.

S. 98

At the request of Mr. KERRY, the name of the Senator from New York (Mrs. CLINTON) was added as a cosponsor of S. 98, a bill to foster the development of minority-owned small businesses.

S. 185

At the request of Mr. SPECTER, the name of the Senator from Illinois (Mr. OBAMA) was added as a cosponsor of S. 185, a bill to restore habeas corpus for those detained by the United States.

S. 206

At the request of Mrs. FEINSTEIN, the name of the Senator from Michigan (Mr. LEVIN) was added as a cosponsor of S. 206, a bill to amend title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

S. 326

At the request of Mrs. LINCOLN, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 326, a bill to amend the Internal Revenue Code of 1986 to provide a special period of limitation when uniformed services retirement pay is reduced as result of award of disability compensation.

S. 380

At the request of Mr. WYDEN, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 380, a bill to reauthorize the Secure Rural Schools and Community Self-Determination Act of 2000, and for other purposes.

S. 392

At the request of Mr. BIDEN, the name of the Senator from Indiana (Mr. LUGAR) was added as a cosponsor of S. 392, a bill to ensure payment of United States assessments for United Nations peacekeeping operations for the 2005 through 2008 time period.

S. 573

At the request of Ms. STABENOW, the names of the Senator from Minnesota (Ms. KLOBUCHAR) and the Senator from California (Mrs. FEINSTEIN) were added as cosponsors of S. 573, a bill to amend the Federal Food, Drug, and Cosmetic Act and the Public Health Service Act to improve the prevention, diagnosis, and treatment of heart disease, stroke, and other cardiovascular diseases in women.

S. 638

At the request of Mr. ROBERTS, the name of the Senator from Texas (Mrs. HUTCHISON) was added as a cosponsor of S. 638, a bill to amend the Internal Revenue Code of 1986 to provide for collegiate housing and infrastructure grants.

S. 761

At the request of Mr. REID, the names of the Senator from Iowa (Mr.

HARKIN), the Senator from Arkansas (Mrs. LINCOLN) and the Senator from Tennessee (Mr. CORKER) were added as cosponsors of S. 761, a bill to invest in innovation and education to improve the competitiveness of the United States in the global economy.

S. 773

At the request of Mr. WARNER, the name of the Senator from Louisiana (Mr. VITTER) was added as a cosponsor of S. 773, a bill to amend the Internal Revenue Code of 1986 to allow Federal civilian and military retirees to pay health insurance premiums on a pretax basis and to allow a deduction for TRICARE supplemental premiums.

S. 777

At the request of Mr. CRAIG, the name of the Senator from Nebraska (Mr. HAGEL) was added as a cosponsor of S. 777, a bill to repeal the imposition of withholding on certain payments made to vendors by government entities.

S. 803

At the request of Mr. ROCKEFELLER, the name of the Senator from Michigan (Mr. LEVIN) was added as a cosponsor of S. 803, a bill to repeal a provision enacted to end Federal matching of State spending of child support incentive payments.

S. 831

At the request of Mr. DURBIN, the names of the Senator from New Jersey (Mr. MENENDEZ) and the Senator from New Jersey (Mr. LAUTENBERG) were added as cosponsors of S. 831, a bill to authorize States and local governments to prohibit the investment of State assets in any company that has a qualifying business relationship with Sudan.

S. 860

At the request of Mrs. CLINTON, the name of the Senator from Michigan (Mr. LEVIN) was added as a cosponsor of S. 860, a bill to amend title XIX of the Social Security Act to permit States the option to provide Medicaid coverage for low-income individuals infected with HIV.

S. 871

At the request of Mr. LIEBERMAN, the name of the Senator from Arkansas (Mr. PRYOR) was added as a cosponsor of S. 871, a bill to establish and provide for the treatment of Individual Development Accounts, and for other purposes.

S. 935

At the request of Mr. NELSON of Florida, the names of the Senator from California (Mrs. BOXER) and the Senator from Michigan (Ms. STABENOW) were added as cosponsors of S. 935, a bill to repeal the requirement for reduction of survivor annuities under the Survivor Benefit Plan by veterans' dependency and indemnity compensation, and for other purposes.

S. 970

At the request of Mr. SMITH, the name of the Senator from Hawaii (Mr. INOUE) was added as a cosponsor of S.

970, a bill to impose sanctions on Iran and on other countries for assisting Iran in developing a nuclear program, and for other purposes.

S. 991

At the request of Mr. DURBIN, the names of the Senator from Florida (Mr. MARTINEZ) and the Senator from Rhode Island (Mr. REED) were added as cosponsors of S. 991, a bill to establish the Senator Paul Simon Study Abroad Foundation under the authorities of the Mutual Educational and Cultural Exchange Act of 1961.

S. 992

At the request of Mrs. BOXER, the name of the Senator from Wyoming (Mr. THOMAS) was added as a cosponsor of S. 992, a bill to achieve emission reductions and cost savings through accelerated use of cost-effective lighting technologies in public buildings, and for other purposes.

S. 1017

At the request of Mr. ENZI, the name of the Senator from Montana (Mr. TESTER) was added as a cosponsor of S. 1017, a bill to amend the Packers and Stockyards Act, 1921, to prohibit the use of certain anti-competitive forward contracts.

S. 1038

At the request of Mr. CORNYN, the name of the Senator from New Mexico (Mr. DOMENICI) was added as a cosponsor of S. 1038, a bill to amend the Internal Revenue Code of 1986 to expand workplace health incentives by equalizing the tax consequences of employee athletic facility use.

S. 1042

At the request of Mr. ENZI, the name of the Senator from Massachusetts (Mr. KERRY) was added as a cosponsor of S. 1042, a bill to amend the Public Health Service Act to make the provision of technical services for medical imaging examinations and radiation therapy treatments safer, more accurate, and less costly.

S. 1128

At the request of Mr. DODD, the name of the Senator from Indiana (Mr. BAYH) was added as a cosponsor of S. 1128, a bill to amend the National and Community Service Act of 1990 to establish a Summer of Service State grant program, a Summer of Service national direct grant program, and related national activities, and for other purposes.

S. 1154

At the request of Mr. NELSON of Nebraska, the name of the Senator from Colorado (Mr. ALLARD) was added as a cosponsor of S. 1154, a bill to promote biogas production, and for other purposes.

S. 1155

At the request of Mr. DORGAN, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 1155, a bill to treat payments under the Conservation Reserve Program as rentals from real estate.

S. 1156

At the request of Mr. DODD, the name of the Senator from Rhode Island (Mr.

REED) was added as a cosponsor of S. 1156, a bill to amend the Federal Food, Drug, and Cosmetic Act to reauthorize the Best Pharmaceuticals for Children program.

S. 1160

At the request of Ms. STABENOW, the name of the Senator from Maryland (Ms. MIKULSKI) was added as a cosponsor of S. 1160, a bill to ensure an abundant and affordable supply of highly nutritious fruits, vegetables, and other specialty crops for American consumers and international markets by enhancing the competitiveness of United States-grown specialty crops.

S. 1168

At the request of Mr. ALEXANDER, the name of the Senator from Connecticut (Mr. LIEBERMAN) was added as a cosponsor of S. 1168, a bill to amend the Clean Air Act to establish a regulatory program for sulfur dioxide, nitrogen oxides, mercury, and carbon dioxide emissions from the electric generating sector.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. AKAKA (for himself, Mr. DURBIN, Mr. LEAHY, and Mr. SCHUMER):

S. 1176. A bill to require enhanced disclosure to consumers regarding the consequences of making only minimum required payments in the repayment of credit card debt, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. AKAKA. Mr. President, today, I am introducing the Credit Card Minimum Payment Warning Act. I thank Senators DURBIN, LEAHY, and SCHUMER for cosponsoring this legislation.

Too many consumers in our country are burdened by significant credit card debt. Revolving debt, mostly comprised of credit card debt, has risen from \$54 billion in 1980 to more than \$883 billion in 2007.

We must make consumers more aware of the long-term effects of their financial decisions, particularly in managing credit card debt. While it is relatively easy to obtain credit, especially on college campuses, not enough is being done to ensure that credit is properly managed. Currently, credit card statements fail to include vital information that would allow individuals to make fully informed financial decisions. Additional disclosure is needed to ensure that consumers completely understand the implications of their credit card use and the costs of only making the minimum payments.

The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 included a requirement that credit card issuers provide information to consumers about the consequences of only making the minimum monthly payment. However, this requirement fails to provide the detailed information on billing statements that consumers need to know to make informed decisions.

The bankruptcy law allows credit card issuers a choice between disclosure statements. The first option included in the bankruptcy bill would require a standard "Minimum Payment Warning." The generic warning would state that it would take 88 months to pay off a balance of \$1,000 for bank card holders or 24 months to pay off a balance of \$300 for retail card holders. This first option also includes a requirement that a toll-free number be established that would provide an estimate of the time it would take to pay off the customer's balance. The Federal Reserve Board is required to establish the table that would estimate the approximate number of months it would take to pay off a variety of account balances.

There is a second option that the law permits. The second option allows the credit card issuer to provide a general minimum payment warning and provide a toll-free number that consumers could call for the actual number of months to repay the outstanding balance.

The options available under the Bankruptcy Reform law are woefully inadequate. They do not require issuers to provide their customers with the total amount they would pay in interest and principal if they chose to pay off their balance at the minimum rate. Since the average household with debt carries a balance of approximately \$10,000 to \$12,000 in revolving debt, a warning based on a balance of \$1,000 will not be helpful. The minimum payment warning included in the first option underestimates the costs of paying a balance off at the minimum payment. If a family has a credit card debt of \$10,000, and the interest rate is a modest 12.4 percent, it would take more than ten and a half years to pay off the balance while making minimum monthly payments of four percent.

My legislation would make it very clear what costs consumers will incur if they make only the minimum payments on their credit cards. If the Credit Card Minimum Payment Warning Act is enacted, the personalized information consumers would receive for their accounts would help them make informed choices about their payments toward reducing outstanding debt.

My bill requires a minimum payment warning notification on monthly statements stating that making the minimum payment will increase the amount of interest that will be paid and extend the amount of time it will take to repay the outstanding balance. The legislation also requires companies to inform consumers of how many years and months it will take to repay their entire balance if they make only minimum payments. In addition, the total cost in interest and principal, if the consumer pays only the minimum payment, would have to be disclosed. These provisions will make individuals much more aware of the true costs of their credit card debt. The bill also requires that credit card companies provide useful information so that people

can develop strategies to free themselves of credit card debt. Consumers would have to be provided with the amount they need to pay to eliminate their outstanding balance within 36 months.

Finally, the legislation requires that creditors establish a toll-free number so that consumers can access trustworthy credit counselors. In order to ensure that consumers are referred only to trustworthy credit counseling organizations, these agencies would have to be approved by the Federal Trade Commission and the Federal Reserve Board as having met comprehensive quality standards. These standards are necessary because certain credit counseling agencies have abused their nonprofit, tax-exempt status and taken advantage of people seeking assistance in managing their debt.

In a report on customized minimum payment disclosures released in April 2006, the Government Accountability Office (GAO) found that consumers who typically carry credit balances found customized disclosures very useful and would prefer to receive them in their billing statements.

We must provide consumers with detailed personalized information to assist them in making better informed choices about their credit card use and repayment. Our bill makes clear the adverse consequences of uninformed choices, such as making only minimum payments, and provides opportunities to locate assistance to better manage credit card debt.

My bill is necessary to improve credit card disclosures so that consumers are provided relevant and useful information that hopefully will bring about positive behavior change among consumers. Consumers with lower debt levels will be better able to purchase a home, pay for their child's education, or retire comfortably on their own terms.

I will ask that a letter of support from the Consumer Federation of America, the Center for Responsible Lending, Consumer Action, Consumers Union, Demos, the National Association of Consumer Advocates, U.S. Public Interest Research Group, the National Council of La Raza, and the National Consumer Law Center be printed in the RECORD.

I will also ask that the text of the Credit Card Minimum Payment Warning Act be printed in the RECORD.

I urge my colleagues to support this important legislation that will empower consumers by providing them with detailed personalized information to assist them in making informed choices about their credit card use and repayment. This bill makes clear the adverse consequences of uninformed choices such as making only minimum payments and provides opportunities to locate assistance to reduce credit card debt.

Mr. President, I ask unanimous consent that the aforementioned materials be printed in the RECORD.