

Much of the leadership and membership of the Republican Party is denying even the existence of global warming as a tactic to defeat the desperately needed clean green jobs legislation that we are just about to bring to the House floor.

Imagine. Forget the fact that more than 2,500 of the most respected scientists from 130 countries have concluded unequivocally that global warming does exist, that it is a very serious problem, and that it is undoubtedly a result of human activity.

The accelerated pace of global warming threatens hundreds of millions of people who live near the shoreline from flooding or from drought depending on your location on this planet. In fact, in Juneau, Alaska, they're building an 18-hole golf course on land that just a few years ago was submerged underwater. They're losing more than 30 feet a year from the shoreline.

One has to wonder how the party of "No" still really feels about the theory that the Earth may revolve around the sun.

INTRODUCTION OF HEARTH ACT

(Mr. HEINRICH asked and was given permission to address the House for 1 minute.)

Mr. HEINRICH. I rise today to introduce the Helping Expedite and Advance Responsible Tribal Homeownership Act, or the HEARTH Act.

Homeownership is a fundamental element to the American dream, yet Native American homeownership rates are half that of the general population, and too often the Federal Government has been the stumbling block.

Purchasing a home is no easy process for any of us; but for many Native American families trying to buy a house on tribal land, they must also get lease approval from the Bureau of Indian Affairs for the land that the house sits on.

This process can take between 6 months and 2 years, resulting in an intolerable delay for finalizing a home sale. This bill would eliminate this requirement and allow tribal governments to approve trust land leases directly, giving more Native American families the chance to own their own home.

I urge your support.

OUR NATION'S VETERANS

(Mr. TEAGUE asked and was given permission to address the House for 1 minute.)

Mr. TEAGUE. Mr. Speaker, I rise today to speak on an issue that is dear to my heart—our Nation's veterans. Yesterday I introduced several bills that I believe would improve the quality of life for our veterans and continue to honor our commitment to them.

My district is a highly rural district, and my veterans need access to qualified mental health professionals. I have submitted a bill that will establish a

mental telehealth pilot project that will provide access to veterans that live in rural areas. This bill will make it possible for them to at least talk to a qualified specialist about the problems that they face as they re-adapt to home life.

Secondly, a report in the Journal of Military Medicine stated that blasts from IEDs have caused a debilitating condition called tinnitus. I have introduced a bill that calls on the Department of Defense to screen for tinnitus and also calls on the VA to look for new ways of treating and curing tinnitus.

We should never forget that freedom is not free. These men and women laid their lives on the line to protect us, and we should always do all we can to serve them as well as they served us.

PROVIDING FOR CONSIDERATION OF SENATE AMENDMENT TO H.R. 627, CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

Ms. PINGREE of Maine. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 456 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 456

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the 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, with the Senate amendment thereto, and to consider in the House, without intervention of any point of order except those arising under clause 10 of rule XXI, a motion offered by the chair of the Committee on Financial Services or his designee that the House concur in the Senate amendment. The Senate amendment shall be considered as read. The motion shall be debatable for one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The question of adoption of the motion shall be divided for a separate vote on concurring in section 512 of the Senate amendment.

SEC. 2. If either portion of the divided question fails of adoption, then the House shall be considered to have made no disposition of the Senate amendment.

SEC. 3. House Resolution 450 is laid on the table.

The SPEAKER pro tempore. The gentlewoman from Maine is recognized for 1 hour.

Ms. PINGREE of Maine. Thank you, Mr. Speaker.

For the purpose of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of the rule is for debate only. I yield myself such time as I may consume.

GENERAL LEAVE

Ms. PINGREE of Maine. I also ask unanimous consent that all Members be given 5 legislative days in which to

revise and extend their remarks on House Resolution 456.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Maine?

There was no objection.

Ms. PINGREE of Maine. Mr. Speaker, House Resolution 456 provides for consideration of the Senate amendment to H.R. 627, the Credit Cardholders' Bill of Rights Act of 2009. The rule makes in order a motion by the chairman of the Committee on Financial Services to concur in the Senate amendment. The rule waives all points of order against consideration of the motion except clause 10 of rule XXI and provides that the Senate amendment and the motion shall be considered as read. The rule provides 1 hour of debate on the motion controlled by the Committee on Financial Services. The rule provides that the question of adoption of the motion shall be divided for a separate vote on concurring in section 512 of the Senate amendment.

Mr. Speaker, we have heard a lot about the deceptive practices of credit card companies over the last 2 weeks here in Washington. My friends here in the House of Representatives have highlighted the nearly \$1 trillion credit card debt in the United States.

President Obama has stressed the need for "credit card forms and statements that have plain language in plain sight." My colleagues in the Senate have equated the deceptive practices used by credit card companies to loan sharking. Small business groups have drawn attention to the one in three businesses where credit card debt accounts for at least 25 percent of the company's overall debt.

□ 1030

Family and consumer groups have highlighted the more than 91 million United States families who are subject to unfair interest rate hikes and being taken advantage of by hidden penalties and fees. These statistics are certainly shocking, and meaningful legislation is necessary. However, this is not a new issue to the American people. This is a problem that they understand all too well and deal with each and every day.

Credit cards have gone from being a luxury to being a convenience to being a necessity. Whether it is paying for your gas at the pump or placing an order online, our modern economy almost requires you to have a credit card. Unfortunately, the tough economic times we are in mean that more and more Americans are turning to credit cards to pay for basic necessities or to make ends meet when something unexpected comes along.

Last weekend in Maine, I was talking with one of my constituents who told me something I hear frequently, that a credit card is the only way she can pay her medical bills. And last winter, with skyrocketing heating oil prices, a credit card was the only way many people in my State were able to stay warm.

But while credit cards have gone from luxury to necessity, credit card

companies have undergone a transition too. There was a time when a credit card agreement was reasonably straightforward and fair. It was an agreement to provide a basic service for a reasonable fee. But all that has changed. Credit card agreements are a tangle of fine print with complicated provisions that almost seem designed to keep the cardholder in debt forever. Everywhere you turn, it seems the credit card companies have dreamed up a new fee or another clever scheme to raise your interest rate. Basic fairness has been replaced by deception and greed.

These days using a credit card is like going to a Las Vegas casino. No matter how clever or responsible you are, nine times out of ten, you are going to lose, and the company is going to win. Managing your finances shouldn't be a gamble. The deck shouldn't be stacked against you.

Americans have a lot to worry about these days: a weak economy, a broken health care system and rising energy prices. And that is on top of all the responsibilities we face on a daily basis like raising a family and going to work. The last thing people need to worry about is whether or not their credit card company is going to suddenly double their interest rate or surprise them with an unexpected fee they can't afford.

Mr. Speaker, this bill will bring back basic fairness to the credit card industry and level the playing field for Americans to take responsibility for their finances. Credit card companies have been getting away with too much for too long.

I urge my colleagues to join me today in passing this important bill and sending it directly to the President.

I reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I want to thank the gentlewoman for yielding the appropriate time.

Mr. Speaker, I rise today in opposition to this rule and to the underlying legislation. This closed rule does not call for the open and honest debate that has been promised time and time again by my Democrat colleagues. Today's action by my friends on the other side of the aisle is yet another example of the Federal Government overstepping its boundaries into the private marketplace.

Mr. Speaker, today I will inform you of the parliamentary games that my Democratic colleagues are playing on this bill with a gun provision adopted by the Senate. We will discuss why Congress is pushing a bill that already exists in Federal statute, which not only limits credit and raises interest rates to responsible borrowers today. Small business will feel the impact also; and, finally, to review Congress' need to regulate every sector of the economy while they refuse to manage their own gross spending habits of the taxpayer dollar.

The Senate managed to add a provision in this legislation that would

allow visitors of national parks and refuges to legally carry licensed firearms by a large bipartisan majority of 67-29. While this does not add power to the overregulated credit bill, it does provide an important legislative victory for Second Amendment rights. Yet my Democratic colleagues have separated the vote on this bill in two separate sections, one vote on the gun provision and one vote on the credit card bill.

Mr. Speaker, I would like to know why is this? Why is this that we take a piece of legislation from the Senate and because it is not liked by the Democratic leadership here, we separate that bill? Have my friends on the other side of the aisle split this vote to increase government regulation while voting against constitutional rights?

Not even 6 months ago, the Federal Reserve passed new credit card rules that would protect consumers and provide for more transparency and accountability in our credit market. These new regulations are set to take effect in July of 2010, an agreed-upon date to ensure the necessary time for banks and credit card companies to make the crucial adjustments to their business practices without adversely hurting consumers. With the growing Federal deficit, the current economic crisis and the growing number of unemployed, why is Congress now passing legislation that already exists in Federal statute?

This legislation allows for the Federal Government to micromanage the way the credit card and the banking industry does its business. If enacted into law, it is not credit card companies that will suffer. It will be everyone that has a credit card and, I might add, those who would like to have a credit card in the future. Every American will see an increase in their interest rates. And some of the current benefits that encourage responsible lending will most likely disappear, for example, cash advances and over-the-limit protection.

My friends on the other side of the aisle not only remove any incentive for using credit cards responsibly, but they punish those who manage their credit responsibly to subsidize the irresponsible.

Mr. Speaker, the Democrats also want to limit the amount of credit available to middle and low-income individuals, the very Americans who need to take most advantage of credit. A Politico article written last Friday discusses that the changes in this bill "will dramatically raise the costs of extending loans to cardholders and cause the riskiest cardholders to be dropped altogether." It goes on to mention how bad this bill is in regard to the current economic downturn and how restricted access to credit cards will make it increasingly harder to purchase the essential family staples while dealing with job layoffs and temporary unemployment.

Additionally, the strain of this legislation could have a direct and adverse

impact on small business. Small businesses are critical to this economy in making sure that we have economic and job growth in this country. For individuals starting a small business, this legislation will increase their interest rates, reduce benefits and shrink the availability of credit, potentially limiting their options even to succeed in the marketplace.

Meredith Whitney, a prominent banking analyst, predicts, in a Wall Street Journal article from March, a \$2.7 trillion decrease in credit will be available by the year 2010 out of the current \$5 trillion credit line available in this country. That means it will almost be cut well in half. Mr. Speaker, with the current state of the economy, we urgently need to increase liquidity and lower the cost of credit to stimulate even more lending, not raise rates and reduce the availability of credit. This is not a solution for the ailing economy.

This type of government control of private markets is all about what our Democratic colleagues and this administration have been exploring. Whether it is federalizing our banks, credit markets, health care or energy, the list goes on and on. That said, this administration has taken their power grab a step further. Now they are considering a take-over of the financial industry. Converting preferred shares into common equity signals a dramatic shift towards a government strategy of long-term ownership and involvement in some of the Nation's largest banks.

Millions of Americans are rightfully outraged at the mismanagement of TARP and the reckless use of their tax dollars. And I believe that taxpayers are increasingly uneasy with the Federal Government's growing involvement in the financial markets. Bloomberg.com had an article yesterday which highlighted that three of our large banks have applied to repay \$45 billion in TARP funds. That means they had to tell the government we would like to pay back the money, is that okay, largely due to these burdensome regulations that the Treasury Department continues to place on them. But just last week, Secretary Geithner announced that he is considering reusing bailout repayments for smaller banks. This is completely unacceptable, and why I have repeatedly called for a solid exit plan for American taxpayers to be repaid by these TARP dollars. TARP dollars were never set up to be used as a revolving fund for struggling banks.

To preempt de facto nationalization of our financial system, on February 3, 2009, the House Republican leadership, including myself, sent a letter to Secretary Geithner regarding what was called the "range of options" this administration was considering in managing the \$700 billion of taxpayer monies.

Mr. Speaker, I will insert into the RECORD a letter that was sent to Secretary Geithner at that time.

CONGRESS OF THE UNITED STATES,
Washington, DC, February 3, 2009.

Hon. TIMOTHY F. GEITHNER,
Secretary, U.S. Department of the Treasury,
Washington, DC.

DEAR SECRETARY GEITHNER: Recent reports indicate that the Administration is considering a "range of options" for spending the second tranche of the Troubled Asset Relief Program (TARP) released last week and that the Administration is considering whether to ask the Congress for new and additional TARP funds beyond the \$700 billion already provided. We are writing to raise serious questions about the efficacy of the options being considered and to ask whether the Administration is developing a strategy to exit the bailout business.

Because the Administration has committed itself to assisting the auto industry, satisfying commitments made by the previous Administration, and devoting up to \$100 billion to mitigate mortgage foreclosures, it has been reported that President Obama might need more than the \$700 billion authorized by the Emergency Economic Stabilization Act ("EESA") to fund a "bad bank" to absorb hard-to-value toxic assets. In light of these commitments—which come at a time when the Federal Reserve is flooding the financial system with trillions of dollars and the Congress is finalizing a fiscal stimulus that is expected to cost taxpayers more than \$1.1 trillion—it is not surprising that the American people are asking where it all ends, and whether anyone in Washington is looking out for their wallets.

Indeed, a bipartisan majority of the House—171 Republicans and 99 Democrats—recently expressed the same concerns, voting to disapprove releasing the final \$350 billion from the TARP. As we noted in our December 2, 2008 letter to then-Secretary Paulson and Chairman Bernanke, we realize that changing conditions require agility in developing responses. However, the seemingly ad hoc implementation of TARP has led many to wonder if uncertainty is being added to markets at precisely the time when they are desperately seeking a sense of direction. It has also intensified widespread skepticism about TARP among taxpayers, and prompted misgivings even among some who originally greeted the demands for the program's creation with an open mind. Accordingly, we request answers to the following questions:

1. How does the Administration plan to maximize taxpayer value and guarantee the most effective distribution of the remaining \$350 billion of TARP funds?
2. How is the Administration lending, assessing risk, selecting institutions for assessing, and determining expectations for repayment?
3. Will the Administration opt for a complex "bad bank" rescue plan? How can the "bad bank" efficiently price assets and minimize taxpayer risk? Will financial institutions be required to give substantial ownership stakes to the Federal government to participate in the program?
4. Is a "bad bank" plan an intermediate step that leads to nationalizing America's banks?
5. Can you elaborate on your plans for the use of an insurance program for toxic assets? Specifically, will you seek to price insurance programs to ensure that taxpayer interests are protected? If so, how will you do so?
6. What is the exit strategy for the government's sweeping involvement in the financial markets?

Thank you for your consideration of these important questions.

Sincerely,

John Boehner; Mike Pence; Cathy McMorris Rodgers; Roy Blunt; Eric Cantor; Thaddeus McCotter; Pete Ses-

sions; David Dreier; Kevin McCarthy; Spencer Bachus.

This letter outlined a host of questions that deal with ensuring that the taxpayers would be paid back and also having an exit strategy for the government's sweeping involvement in the financial markets. Today is May 20, and over 3 months later, there has been no response by Secretary Geithner to the Republican leadership letter.

A couple of weeks ago, the Special Inspector General for the Troubled Asset Relief Program, TARP, published a report that reveals at least 20 criminal cases of fraud in the bailout program and determined that new action by President Obama's administration are "greatly increasing taxpayer exposure to losses with no corresponding increase in potential profits." This is why you see the Republican leadership asking questions. This administration has not responded to our letter.

This administration is not above oversight and accountability. The American people deserve answers for their use of tax dollars and an exit strategy from taxpayer-funded bailouts, including how their investment in TARP will be returned. That is why I sent another letter to Secretary Geithner on April 23 of this year expressing grave concern to the recent reports of the Treasury moving taxpayer dollars into riskier investments in banks' capital structures.

Mr. Speaker, I will insert into the CONGRESSIONAL RECORD a copy of this letter dated April 23 to Secretary Geithner.

HOUSE OF REPRESENTATIVES,

Washington, DC, April 23, 2009.

Hon. TIMOTHY GEITHNER,
Secretary, Department of the Treasury,
Washington, DC.

DEAR SECRETARY GEITHNER: I am greatly concerned by recent news reports that the Administration is considering converting the government's preferred stock in some of our nation's largest banks—investments acquired through the TARP program—into common equity shares in these publicly-held companies.

As you are aware, these investments were originally made to their recipients at fixed rates for a fixed period of time—signaling that their intent was to provide these banks with short-term capital for the purpose of improving our financial system's overall position during a time of crisis. Converting these shares into common equity, however, signals a drastic shift away from the Administration's original purpose for these investments to a new strategy of long-term ownership of and involvement in these companies.

I am concerned that converting these preferred shares into common equity would have two serious and negative effects. First, it would bring the banks whose shares are converted closer to de facto nationalization by creating the potential for the government to play an increasingly activist role in their day-to-day operations and management.

Second, I am concerned that moving these investments further down the bank's capital structure into a riskier position puts American taxpayer dollars at increased risk of being lost in the event of a recipient's insolvency.

To date, no Administration official has provided the House Republican Leadership

wish any comprehensive answers to the serious questions raised in our February 2, 2009 letter to you about the Administration's exit strategy for the government's growing involvement in the financial markets.

In absence of the Administration's response to that letter, I would appreciate your prompt assurance that converting these preferred shares to common equity—thereby taking these companies closer to nationalization and putting taxpayers' money at increased risk—is not a part of the Administration's yet-to-be-articulated strategy on getting out of the bailout business.

Thank you in advance for your prompt attention to this issue of critical importance to me, the residents of Texas' 32nd District and the entire taxpaying American public. If you have any questions regarding this letter, please feel free to have your staff contact my Chief of Staff Josh Saltzman.

Sincerely,

PETE SESSIONS,
Member of Congress.

As this Democrat Congress continues to tax, borrow, and spend American's hard-earned tax dollars, we move even closer to nationalizing our banks and credit systems, which will only deepen our current economic struggle. The Federal Government's interference in hindering our progress is apparent, while they should be there to help solidify making our system stronger and better. When Congress or the administration changes the rules, it should be in the best interest of the American public. But I can honestly say that this is not the case today.

Mr. Speaker, it is appropriate to consider new ways to protect consumer credit and consumers from unfair and deceptive practices and to ensure that Americans receive useful and complete disclosures about terms and conditions. But in doing so, we should make sure that we do nothing to make credit cards more expensive for those who need this credit or to cut off or hinder access to credit for small business with those less-than-perfect histories.

While reading the Wall Street Journal a few weeks ago, I came across an op-ed called "Political Credit Cards" discussing this very issue. It states: "Our politicians spend half their time berating banks for offering too much credit on too easy terms, and the other half berating banks for handing out too little credit at a high price. The backers should tell the President that they'll start doing more lending when Washington stops changing the rules." This speaks to exactly what happened with TARP, health care, welfare, taxes, and lots of other legislation, including that underlying legislation today.

Mr. Speaker, the American people deserve better from their elected officials. I encourage my colleagues to vote against this rule.

And I reserve the balance of my time.

□ 1045

Ms. PINGREE of Maine. Mr. Speaker, I yield 2 minutes to the gentleman from New Jersey (Mr. HOLT).

Mr. HOLT. Mr. Speaker, I thank the gentledady.

As I'm certain is true of all of my colleagues, my office has been inundated with calls and letters from constituents who are outraged by sudden and arbitrary increases in their credit card rates. Their hard-earned taxpayer dollars were used to shore up financial institutions to prevent economic collapse and, in return, some of the very same financial institutions turned around and doubled the interest rates they charge their customers. I'm pleased we're taking strong action today to combat these abuses—yes, abuses—and I urge my colleagues to support it.

However, I have serious concern about the amendment that would allow loaded firearms in our national parks. There is no reason for this provision in the bill. It is not germane. It is not relevant. It is poor public policy.

Wait a minute, you say, I thought you were talking about credit cards. To say that this amendment about guns in the parks is out of left field insults the many ball players who, over the years, have held that position—yes, even the bumbler. It insults them.

For the past 25 years, the regulations requiring guns in parks to be unloaded and stored has served the Park Service and the park public well. It helps keep our national parks the safest lands in the country. The probability of being a victim of a violent crime in a park is less than 1 in 700,000. These regulations also help prevent mischief and even poaching of endangered species that our parks help protect.

Our national parks are national treasures, and they should be granted special protections. It's completely appropriate to have special regulations that are special to the parks. We in Congress should do everything we can to ensure that these invaluable resources are protected for future generations, and I strongly urge my colleagues to vote against that amendment in this bill.

Mr. SESSIONS. Mr. Speaker, we spoke just a minute ago about how banks had accepted these TARP funds and accepted them because it was necessary at the time to ensure the financial success of the banking system. And yet now here we are a few months later and the banks have undergone their stress tests. The banks understand more about the risk that is out there. And yet even as companies like JPMorgan Chase want to refund \$45 billion or give it back to the government, the government is balking at them doing that.

The reason why is, as this article in Bloomberg.com states, because the government has a methodology that they want to follow which would cause banks to be in a different position because—in other words, not run their business the way they want—because government wants to tell them what the rules and regulations would be. And it appears as though that that is what this Treasury Department wants to do, that they have delayed banks

paying back the money so that they can then put rules and regulations industrywide on anyone that took this money.

Mr. Speaker, what should happen is we should have a Treasury Department that eagerly, gleefully wants to get back money that was given to them on behalf of the taxpayer. And instead what happens is we have a Treasury Department that is delaying this. It is making it, I believe, more difficult, all under the guise, then, of trying to make sure that they get what they want, and that is exacting more rules and regulations on these banks.

I think that the Treasury Department should respond back to our letter. They should tell us what the exit strategy is, how people should pay back the money, and let the free enterprise system go about its job of creating not only a better economy, but also creating an opportunity to raise stock prices and employment in this country by doing their job in the free enterprise system.

I will include this article from Bloomberg.com as part of our testimony today.

MORGAN STANLEY, JPMORGAN, GOLDMAN SAID TO APPLY TO REPAY TARP

(By Christine Harper and Elizabeth Hester)

MAY 19 (BLOOMBERG)—Goldman Sachs Group Inc., JPMorgan Chase & Co. and Morgan Stanley applied to refund a combined \$45 billion of government funds, people familiar with the matter said, a step that would mark the biggest reimbursement to taxpayers since the program began in October.

The three New York-based banks need approval from the Federal Reserve, their primary supervisor, to return the money, according to the people, who requested anonymity because the application process isn't public. Spokesmen for the three banks declined to comment, as did Calvin Mitchell, a spokesman for the Federal Reserve Bank of New York.

If approved, the refunds would be the most substantial since Congress established the \$700 billion Troubled Asset Relief Program last year to quell the turmoil that followed the bankruptcy of Lehman Brothers Holdings Inc. Banks want to return the money to escape restrictions on compensation and hiring that were imposed on TARP recipients in February.

"It really is a way for them to break from the herd," said Peter Sorrentino, a senior portfolio manager at Huntington Asset Advisors in Cincinnati, which holds Goldman Sachs and JPMorgan shares among the \$13.8 billion it oversees. "It's a great way to attract customers, personnel, capital."

Treasury Secretary Timothy Geithner said on April 21 that he would welcome firms returning TARP funds as long as their regulators sign off. He added that regulators will consider whether banks have enough capital to keep lending and whether the financial system as a whole can supply the credit needed to ensure an economic recovery.

GEITHNER'S "BROAD CONSTRAINTS"

One of the people familiar with the efforts by the banks to repay TARP said he anticipates that the government would prefer to issue industrywide compensation guidelines before allowing any major banks to repay TARP money.

Geithner said yesterday that he would like to establish "some broad constraints" on compensation incentives in the financial in-

dustry instead of setting limits on pay. A law that went into effect in February sets a cap on the bonuses that can be paid to the highest-paid 25 employees at banks that have more than \$500 million of TARP funds. Banks are awaiting guidance from the Treasury on how to implement the rules, such as how to determine which people to count in the top 25.

JPMorgan, Goldman Sachs, and Morgan Stanley were among nine banks that were persuaded in mid-October by then-Treasury Secretary Henry Paulson to accept the first \$125 billion of capital injections from the TARP program to help restore stability to the financial markets.

STRESS-TEST RESULTS

The refunds would be the first by the biggest banks that participated in the program. As of May 15, 14 of the smaller banks that received capital under the program had already repaid it, according to data compiled by Bloomberg.

The 19 biggest banks were waiting for the conclusion earlier this month of so-called stress tests to determine whether they would require additional capital to withstand a further deterioration of the economy.

Goldman Sachs and JPMorgan, the fifth- and second-biggest U.S. banks by assets, were found not to need any more money. Morgan Stanley, the sixth-biggest bank, raised \$4.57 billion by selling stock this month, exceeding the \$1.8 billion in additional capital the regulators said the bank may require.

"WRONG TIME"

While executives at Goldman Sachs and JPMorgan have expressed a desire to repay their TARP money for months, Morgan Stanley Chairman and Chief Executive Officer John Mack told employees on March 30 that he thought it was "the wrong time" to repay the money.

Morgan Stanley, which reported a first-quarter loss, also slashed its quarterly dividend 81 percent to 5 cents. On May 8, when the company sold stock, it also sold \$4 billion of debt that didn't carry a government guarantee. Selling non-guaranteed debt is a prerequisite for repaying TARP money.

The banks will also have to decide whether to try to buy back the warrants that the government received as part of the TARP investments. The warrants, which could convert into stock if not repurchased, would add to the cost of repayment.

JPMorgan, which has \$25 billion of TARP money, would need to pay about \$1.13 billion to buy back the warrants, according to a May 14 estimate by David Trone, an analyst at Fox-Pitt Kelton Cochran Caronia Waller. Morgan Stanley's warrants would cost \$770 million and Goldman Sachs's would cost \$685 million, Trone estimated, using the Black-Scholes option-pricing model.

BANK SHARES

Goldman Sachs and Morgan Stanley shares have climbed since Oct. 10, the last trading day before the banks were summoned to a meeting by Paulson and informed of the government's plans to purchase preferred stock in them. Goldman Sachs, whose stock closed today at \$143.15 in New York Stock Exchange composite trading, is up 61 percent. Morgan Stanley, which closed today at \$28.28, has almost tripled from \$9.68.

JPMorgan shares, by contrast, are 11 percent lower at today's \$37.26 closing price than they were on Oct. 10, when they closed at \$41.64.

Banks could open themselves up to lawsuits if they repay the money too quickly and end up needing to ask the government for help in the future, James D. Wareham, a partner in the litigation department at Paul

Hastings Janofsky & Walker LLP said last week.

CNBC on-air editor Charlie Gasparino reported on May 15 that Goldman Sachs and JPMorgan believe they have been given permission to exit the TARP. He reported yesterday that Morgan Stanley is seeking preliminary assurances that it can exit the program.

Mr. SESSIONS. I reserve the balance of my time.

Ms. PINGREE of Maine. Mr. Speaker, I yield 2 minutes to the gentleman from Arizona (Mr. GRIJALVA).

Mr. GRIJALVA. Mr. Speaker, I rise in strong support of H.R. 627 and in strong opposition to the Coburn amendment. This vital legislation was hijacked in the Senate by a dangerous amendment that would ban virtually all regulations of guns in national park and wildlife refuges—an amendment that has absolutely no place in this bill.

The Coburn amendment overturns reasonable limits put in place by Ronald Reagan and goes far beyond the regulations proposed by George W. Bush. The House will vote on this extreme language separately, and I urge my colleagues to strip the Coburn amendment from the legislation.

We need to be very clear. The rights guaranteed under the Second Amendment are fully protected under the current policy. The current rule allows guns in parks and refuges as long as they are not loaded and properly stored. The National Rifle Association has spent years trumping up claims and distorting data in order to claim a symbolic victory by overturning these Federal limits on guns in national parks. Clearly the NRA is a special group with no interest at all in protecting and preserving our national parks and wildlife areas.

Claims that visitors will be safer with loaded guns goes contrary to the data and is not credible. The FBI states that there were less than two violent crimes for 100,000 national park visits in 2006. Nationally, the violent crime rate is 300 times that.

It is important that we realize that our parks are special places and that a tradition of 100 years, law that has been in place and regulations since the Ronald Reagan era have protected and enhanced those parks. The Coburn language will have devastating consequences—some intended, some not. It is far different from the rule proposed by the former Secretary Kempthorne and goes well beyond anything we have considered in this House under Democratic or Republican leadership.

Our parks and refuges are America's cathedrals. They are a sanctuary for wildlife and visitors. Loaded guns, which can be brandished at the drop of the hat, are wholly inconsistent with these values. I urge defeat of the amendment.

Mr. SESSIONS. Mr. Speaker, at this time I would like to reserve the balance of my time.

Ms. PINGREE of Maine. I am the last speaker for this side, so until the gen-

tleman has closed for his side and yielded back his time, I will reserve my time.

Mr. SESSIONS. Mr. Speaker, I appreciate the gentlewoman letting me know that she has no further speakers.

Mr. Speaker, one of the things that we spoke about earlier was the letters that the Republican leadership has sent to Secretary Geithner asking questions about Treasury's plans now about not only the use of TARP funds, how they will be paid back, what that process is, and finally, the exit strategy from the TARP program.

The Republican leadership in this House sent a letter to Secretary Geithner months ago. We have not heard anything back, certainly not in writing. So we have looked across the news media for releases that came from the Secretary, and among other things, we have seen things that disturb us greatly. One of those is that the Secretary has openly talked about the wanting to have this Federal Government change the investment that was made in these banks from, in essence, one type of instrument to another. In this case, it was from preferred stock to common stock.

In other words, since they put the money in the system, in the banks, and they cut a deal about what they would do, they now want to change the rules of the game. I believe that is not only unhealthy, I think it would absolutely be against the spirit of the law that we passed about the intent.

What happens when you do this is now the Federal Government would then become a common shareholder, meaning that the government would be investing in the stock market. The government would become a partner in that effort, meaning that the government, as such a large player, could determine the stock price up and down. I think that is a bad deal. I think that's a bad deal not just for the free enterprise system, but I think that's a bad deal for this government. It puts them into a position where the government helps control the stock market and the stock price.

We've asked Secretary Geithner what he thinks about that. Secretary Geithner has not responded except to say that that is reserved as an option. And now on May 13, we see that Secretary Geithner announces that the bailout repayments will be reused for smaller banks. That means that the money that was lent as part of the TARP program, when the money comes back in, Secretary Geithner is now going to reallocate that to smaller banks.

It should be noted that what happened is a number of these banks have already received the money. But the TARP program, by the way it was set up, it said that when the money comes back in, it will go back into general funds. In other words, it was taken out of general funds. It was expected that it would be paid back plus interest and would come back to us.

Despite what Secretary Geithner says, there are some Members of this body who are very clear about what they think about that. And as this ABC News, off their Web site, dated May 13 article said, Despite the warm welcome Geithner's announcement received from the assembled bankers, some Capitol Hill lawmakers are none too happy with the plan to repay taxpayer money back out to smaller banks.

And it talks about Representative BRAD SHERMAN, who is a Member of this body and a Democrat from California, "blasted Geithner on the House floor today, citing part of the original TARP bill—Section 106D—that he said meant that these plans were 'illegal.'"

"It is being widely accepted in the press and on Wall Street and in Washington that whatever the Secretary gets back from the banks will instead be part of some revolving fund from which the Secretary of the Treasury may make additional bailouts in addition to the first \$700 billion of expenditures."

It says, "Sherman went on, 'Well, the statute is very clear to the contrary, whatever is returned to the Treasury,' it is returned to the Treasury. It goes into the general fund."

Mr. Speaker, what we're talking about is the Secretary of the Treasury has the authority and the responsibility to manage these funds. I do recognize that as these funds were given, there was a change of administration. I believe, and I think this Congress believes, that Secretary Geithner was a part of that transition. But now that the Secretary has been in office and he has assembled his team, it's time that the Secretary be very plain and write back at least those people who are writing letters, including the Republican leadership, asking what the plan is.

Seeing press releases as they come out one at a time as the Secretary chooses to do this is not a plan. We're after a thoughtful idea and process now that we've been through the stress test about how the American taxpayer can be paid back. And I think the \$700 billion plus interest is what needs to come back to the Treasury and go into the general fund.

Mr. Speaker, at this time I would like to yield 4 minutes to the gentleman from Roswell, Georgia, Dr. PRICE.

Mr. PRICE of Georgia. Mr. Speaker, I want to thank my good friend from Texas for his leadership on this and so many issues, and he talks about economic responsibility, which is what this is all about.

The context of this legislation that we're considering, the Credit Cardholders' Bill of Rights Act—and I'm oftentimes struck in Washington that the title of the bill doesn't bear any resemblance to what is in the substance of the bill, and this is again true with this "Bill of Rights Act."

But the context in which we're talking about this legislation is an economic backdrop that this country has

never experienced before. I hear from constituents every single day from my district who are unable to get loans or new lines of credit. I hear from banks in my district who are suffering under mark-to-market accounting rules and getting mixed messages from the regulators and still wanting to lend.

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In that light, this legislation is simply the wrong thing at the wrong time. This bill, this "credit cardholders' bill of rights act," will decrease the availability of credit and increase the cost of credit.

Consumers should receive key information about credit card products in a more concise and simple manner. Yes, we agree with that. Information will empower consumers to determine which credit card product is right for them. But this bill will decrease the availability of credit and increase its cost. It will impose significant restrictions and price controls on creditors, and individuals will have fewer options, not more, Mr. Speaker, fewer options from which to choose.

This bill will, by law, prevent issuers from being able to price for risk. That means they can't look at an individual's credit history to determine what price that issuance of credit will cost. It will dictate how they must treat the payment of multiple balances. It will implement price controls. We'll only see restricted access to credit for those with less than perfect credit histories and, again, increase the cost of credit for everyone.

So I ask my colleagues to join me in protecting the American consumer by voting against this rule and by voting against this legislation. Let's foster competition in the marketplace by providing consumers with timely, clear, and conspicuous information about credit cards. Let's ensure that the key terms of a credit card account are disclosed on a clear and timely basis when shopping for credit and throughout the account relationship.

Let's preserve the ability of card issuers to provide the benefits and the flexibility cardholders have come to expect from their credit card accounts. A recognition that cardholders have different needs and preferences and, therefore, a one-size-fits-all approach to card practices is not the preference of the American people. This bill will increase the cost of credit and decrease its availability.

I urge my colleagues to vote "no" on the rule and "no" on the underlying legislation.

Mr. SESSIONS. I thank the gentleman for his thoughtful comments.

Mr. Speaker, at this time, I'd like to yield 4 minutes to the gentleman from Lubbock, Texas (Mr. NEUGEBAUER).

Mr. NEUGEBAUER. Well, I thank the gentleman, and we are here today debating a very familiar issue in terms of credit cards, but this time things are a little bit different.

I do not strongly support the underlying provisions of H.R. 627, but I

strongly support the Second Amendment protections offered by our colleague across the Capitol, Senator COBURN, and approved by the Senate. Anytime that Congress can back Americans' Second Amendment rights, we should certainly do so.

We've heard from our constituents and people across the country that they are upset about some of the credit card policies that are coming in place. Some people are seeing their interest rates increased, and some are seeing their credit lines reduced. I understand their concerns, particularly those who have been playing by the rules, using their credit cards responsibly. They feel like now they are being penalized for doing the right thing, and I don't disagree with them.

One of the things that people think is that somehow this credit card bill is going to help the people that have been doing and playing by the rules. In fact, this bill I believe hurts people that have been playing by the rules. Those who have been using their credit cards responsibly now can expect some extra fees and maybe now annual fees, where previously they were paying no annual fees.

We've talked a lot about what the Federal Reserve has been trying to do, and they have already issued new rules on credit card activities, and in fact, we've not even given the time for these new rules to be implemented, and we're going to bring legislation.

Now, the problem that I have with that is that anytime you put a new policy in place, sometimes there are unintended consequences. One of the things about making this law, as opposed to letting the Federal Reserve make that rule, is if the Federal Reserve were to discover that in some cases, some of these credit card rules were in fact being punitive to credit card users, they would have the ability to amend their rules.

If we put this into law, the problem is that if we find out there's some unintended consequences, then we have got to come back and go through a legislative process to undo that. Now, how many people believe that Congress has a history of undoing legislation that is found to be onerous? The record is not very good, and that's the reason many of us believe that we need to let these new Federal Reserve rules go into place, let the marketplace determine what are the best policies, and the best way to adjust to this.

If you look at the history of credit cards, what you learn is that many years ago credit cards were only available to the very best customers in the bank. Many people were not able to get credit cards. But as States changed their usury laws and more flexibility was given to these credit card companies on pricing of credit cards, they became available to many more Americans, and now almost every American probably has some form of credit card or the other.

What is going to happen now is that what these banks did, they were able

to, if you were a little bit riskier customer, you paid a little bit higher rate. If you were a little less risky customer, you paid a lower rate. If you were paying your balances on time, you were being rewarded for that. If you were being late, you were being penalized for that. That makes sense. You know, good behavior, reward good behavior; bad behavior, punish bad behavior.

But what this bill wants to do is say, you know what, we're going to wrap everybody up into one little package and say everybody is the same. It doesn't matter whether you're chronically late on your credit card or if you're paying out the balance in full each month, we are going to restrict the ability to—

The SPEAKER pro tempore (Mr. SALAZAR). The time of the gentleman has expired.

Mr. SESSIONS. I yield the gentleman 2 additional minutes.

Mr. NEUGEBAUER. So why would Congress do that to credit cardholders that are actually being responsible about that. Well, they shouldn't do that, and that's the reason we should defeat this rule and defeat the underlying bill.

Now, interestingly enough, there was a New York Times article I believe yesterday—and not always do I agree with some of the things that are in the New York Times—but I thought it was interesting that this particular article basically said that same thing, that we're going to just allow banks to be able to do risk-based pricing and, to quote, "Banks used to give credit cards only to the best consumers and charge them a flat interest rate of about 20 percent and an annual fee. But with the relaxing of usury laws," as I told you earlier, they are able to do risk-based pricing.

It goes on to say that there will be one-size-fits-all pricing. What does that mean for those of us that maybe haven't been paying an annual fee on our credit card? We're going to be paying an annual fee. Those of us that have been enjoying a grace period, that grace period probably is going to get shorter. Those of us that maybe have reward credit cards where we're getting airline miles and something like that, what does that mean? Those probably are going to be restricted or could go away.

That's what happens when we get the Federal Government trying to tell Americans what kind of credit card they ought to have, what kind of mortgage they ought to have, what kind of car they ought to drive, what products their banks should be able to provide for them. What made this country great is innovation, and when the Federal Government starts getting involved in these businesses we destroy innovation, we destroy American people's choices, and that's not what the American people I believe sent Members of Congress here to do, to take away their choices. I believe they sent Members of Congress here to enhance their choices and enhance their opportunities.

And so with that, Mr. Speaker, I encourage Members to vote against the rule and vote against the underlying legislation, and I appreciate the gentleman for yielding.

Mr. SESSIONS. I thank the gentleman for not only coming to the floor but for his thoughtful ideas.

Mr. Speaker, in closing, I'd like to stress that while my friends on the other side of the aisle claim to be protecting consumers with this legislation, in reality, they're going to limit credit, reduce benefits, and raise interest rates for every single consumer, whether they were a good consumer or a risky consumer.

I think the American taxpayer, really, the American public, including small businessmen and -women, really deserve the same accountability and transparency with their dollars to be used in a way that they see fit.

Mr. Speaker, we as a Nation have a real problem, and we need real solutions, and passing this legislation today when we already have a statute that will take place is simply a waste of time.

We need to protect jobs. We need to provide more jobs. We need to encourage economic growth. And we need to restore the American public's faith in their Members of Congress.

And I believe today you have heard very succinctly the Republican Party come down and talk about how this bill is a big overreach that will impact and cause problems to a system rather than making it better.

With that, I encourage a "no" vote on this closed rule.

I yield back the balance of my time.

Ms. PINGREE of Maine. Mr. Speaker, in spite of all the debate this morning on the TARP, on Secretary Geithner, on guns in the national parks, I just want to remind my colleagues that we're here today to talk about the rule on H.R. 627, the Credit Cardholders' Bill of Rights.

Mr. Speaker, this is an opportunity for us to prove to nearly 175 million Americans with credit cards that we understand their frustration and we recognize that they are the target of unfair, unreasonable, and deceptive practices. Late fees, over-the-limit fees, arbitrary increases in interest rates, the credit card companies have gotten away with far too much for far too long. It's time we level the playing field now for small businesses, for families and for individuals across this country.

I urge a "yes" vote on the previous question and on the rule.

Mr. VAN HOLLEN. Mr. Speaker, I rise in strong support of the Credit Card Holders' Bill of Rights.

In these unpredictable economic times, as American families struggle to pay their bills, the last thing they need is to find an unwelcome surprise on their monthly credit card statement. Since the start of the financial crisis, my office has been inundated with complaints about unexpected interest hikes, mysteriously shifting due dates and indecipherable

new charges on their credit card bills. These tricks and traps are unfair and can lead to devastating financial consequences for families already teetering on the edge.

The Credit Card Holders Bill of Rights protects consumers from these abuses with strong, forward looking protections. The bill ends unfair, retroactive interest rate increases; prohibits excessive "over-the-limit" fees; protects cardholders who pay on time; forbids a card company from unfairly allocating consumer payments or using due date gimmicks; enhances restrictions on card issuance to young consumers; and prevents deceptive marketing practices.

Similar protections have been finalized in the rule making of the Federal Reserve and other agencies. But they do not take effect until July of 2010. By codifying many of those proposals into law now, the Credit Card Holders Bill of Rights helps to protect consumers more quickly and when they need it most.

President Obama asked Congress to deliver for his signature, in time for the Memorial Day Recess, a strong bill that protects consumers from abusive practices. This is that bill. I encourage my colleagues to join me in supporting it.

Mr. BLUMENAUER. Mr. Speaker, I strongly support the passage of the Credit Cardholders' Bill of Rights Act. This legislation will help to create a fairer consumer credit market by curbing some of the most egregious and arbitrary credit card lending practices. Current industry practice can trap consumers in a vicious cycle of debt—this legislation will assist in breaking that cycle.

Americans now carry roughly \$850 billion in credit card debt, roughly \$17,000 for each household that does not pay their balance in full each month. A recent Sallie Mae survey indicated that 84% of undergraduates had at least one credit card and that, on average, students have 4.6 credit cards.

The legislation bars the practice of "universal default." Credit card issuers will not be able to increase a cardholder's interest rate on existing balances based on adverse information unrelated to card behavior.

The legislation also bars so-called "double-cycle billing" and similar practices, where credit card companies bill consumers for balances already paid by the borrower.

The legislation requires that consumer payments be directed at the highest interest portions of a credit card balance, allowing consumers to more quickly pay down their balances.

The legislation also requires that fees be reasonable and proportional to the consumer's late or over-limit violation. Penalty clauses are generally unenforceable in the realm of contracts. Why should consumers be unfairly burdened? Congress should ensure that consumers will not be terrorized into performance.

Oregon students and families, like students and families across the country, are heavily burdened by credit card debt. I support this bill because it requires fair terms for this burden and it levels the playing field for consumers by increasing consumer protections.

Mr. MORAN of Virginia. Mr. Speaker, I rise in strong opposition to the Coburn Amendment to the Credit Cardholders' Bill of Rights that will allow for loaded, concealed weapons to be carried in National Parks, ending a long-standing prohibition against the practice. This amendment is not germane to the underlying

bill, makes our parks and historic sites less safe, and increases the opportunity for illegal poaching of protected wildlife.

Last year, the Bush Administration tried to push through similar regulations as contained in this amendment, undoing Reagan-era restrictions on the possession of loaded, concealed weapons in National Parks. During the public comment period 140,000 people voiced their opinion, 73 percent of which opposed the new regulations. Despite this public rejection, the Bush administration finalized the regulations. Earlier this year, a U.S. District Court ruled against the implementation of the regulations because the process was "astoundingly flawed" and because officials ignored substantial evidence regarding the impact the new regulations would have on the environment.

Today, Congress is trying to surreptitiously enact ill-conceived and dangerous policy as an attachment to an entirely separate piece of legislation. Allowing loaded, concealed weapons in National Parks will endanger National Park Service employees, National Park visitors, and wildlife. While the NRA may support this wrong-headed policy change, the amendment is opposed by the Association of National Park Rangers, the U.S. Park Rangers Lodge—Fraternal Order of Police, the National Parks Conservation Association, and the Coalition of Park Service Retirees. Quite simply, those who would be directly impacted by this action believe it is unwise and will endanger the lives of both humans and wildlife.

The need for this change, according to proponents, is to allow National Park visitors the ability to protect themselves from potential violence. But National Parks are exceedingly safe places, experiencing much lower rates of crime than in the general public. In fact, National Parks experience 1.6 violent crimes per 100,000 visitors, much lower than the over 170 violent crimes per 100,000 individuals recorded among the general public. The more likely result of this provision is an increase in gun accidents and poaching activity. This amendment will make National Park visitors less safe, not more.

Proponents also insist this amendment is about restoring Second Amendment rights to citizens. Yet, even in the Supreme Court's *Heller v. D.C.* ruling, the Court was clear that the Second Amendment is not absolute and that certain restrictions could be established to protect public safety. I believe prohibiting concealed weapons in National Parks is one such allowable restriction.

National Parks are natural cathedrals. They are places where Americans can go to escape their everyday lives and experience the beauty of the natural world. Current regulations requiring weapons to be unloaded or disassembled, regulations first imposed by the Reagan Administration, have served the public interest for the past 25 years. The Coburn amendment is unnecessary, non-germane, and dangerous. I strongly urge my colleagues to vote against it.

Mr. DINGELL. Mr. Speaker, I rise today in strong support of H.R. 627, the "Credit Cardholders' Bill of Rights Act of 2009," a bill of which I am a proud co-sponsor. My friend and colleague, Representative CAROLYN MALONEY, who is the bill's author, has been a tireless advocate for protecting consumers from the abuses of the credit card industry. This legislation will mandate meaningful reform for an industry that has been permitted to run wild for far too long.

We hear daily of countless Americans, who are struggling to pay their bills. My home state of Michigan has an unemployment rate of around 13 percent, the highest in the nation. Compounding this lamentable state of affairs is the fact that workers in this country have suffered a decline in real wages over the past decade. As a result of being stretched to their financial breaking point, many families have had to resort to using credit cards to pay for unforeseen costs, such as car repairs or emergency room bills. Far too often, these families are subjected to arbitrary interest rate increases and also forced to pay iniquitous late fees.

The Credit Cardholders' Bill of Rights will help put an end to these shameful practices and require credit card companies to treat consumers fairly. Importantly, this legislation will restrict the practice known as "universal default," whereby a credit card company uses information about a cardholder's financial status, such a change in his or her credit rating, to raise the cardholder's interest rate, even if the cardholder has not defaulted on payments or made them late. Moreover, H.R. 627 will also ban what is known as "double cycle billing," which is the collection of interest on amounts already paid by consumers to credit card companies.

In this time of severe recession, I feel it imperative that consumers be afforded fair protection from unfair credit card industry practices. I urge my colleagues to vote in favor of this common-sense legislation, which will help stem the tide of unscrupulous and predatory lending, interest rate increases, and other deceitful practices that have brought our nation to an economic precipice of gargantuan proportions.

Mr. HOYER. Mr. Speaker, first, I want to thank Representative MALONEY, who sponsored the House companion of this bill, and who has a tireless advocate of credit card reform.

If this recession has brought home to us one important truth, it is the danger of debt. Americans from homeowners to bankers took on risks and debts they could not afford, and the result was a crisis that touched every one of us. I don't think the lesson is one we will soon forget. But nearly as harmful are those who take advantage of our debt—and in that category, unfortunately, go many of America's credit card companies. No one doubts that credit cards have become an essential part of our consumer economy; no one doubts that millions of Americans use their credit cards responsibly every day, and pay their bills every month. But even for those responsible cardholders, credit card policies have often been incomprehensible and exploitative.

The Credit Card Accountability, Responsibility, and Disclosure Act takes important steps to bring those harmful policies under control, ensuring that responsible cardholders are treated fairly. Among its provisions, this bill prevents arbitrary and unfair rate increases, which, under current policies, can kick in even for cardholders who pay their balances in full. It bans exorbitant and unnecessary fees, including fees charged just for paying your bill. It prohibits card companies from charging interest on debt that is paid on time, a practice known as double-cycle billing. And it insists that card companies disclose their policies clearly and openly to cardholders, and notify them when those policies have changed.

This bill goes a long way toward removing a persistent source of unfairness in the lives of many Americans. Debt is a part of any economy—but it must be treated responsibly, and it must be guarded from exploitation. That is what this bill accomplishes, and I urge my colleagues to support it.

Ms. PINGREE of Maine. I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SESSIONS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

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PROVIDING FOR CONSIDERATION
OF H.R. 2352, JOB CREATION
THROUGH ENTREPRENEURSHIP
ACT OF 2009

Mr. POLIS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 457 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 457

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 2352) to amend the Small Business Act, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Small Business. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Small Business now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived except those arising under clause 10 of rule XXI. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived except those arising under clause 9 or 10 of rule XXI. At the con-

clusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore. The gentleman from Colorado is recognized for 1 hour.

Mr. POLIS. Mr. Speaker, for the purposes of debate only, I yield the customary 30 minutes to my good friend, the gentlewoman from North Carolina, Dr. Foxx. All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Mr. POLIS. Mr. Speaker, I ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 457.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

Mr. POLIS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, House Resolution 457 provides for consideration of H.R. 2352, the Job Creation Through Entrepreneurship Act of 2009, under a structured rule. The rule provides 1 hour of general debate controlled by the Committee on Small Business.

The rule makes in order nine amendments which are listed in the Rules Committee report accompanying the resolution. Each amendment is debatable for 10 minutes, except the manager's amendment which is debatable for 20 minutes.

The rule also provides one motion to recommit with or without instructions.

Mr. Speaker, I rise in support of House Resolution 457 and the underlying bill, the Job Creation Through Entrepreneurship Act of 2009. I'd like to thank Chairwoman VELÁZQUEZ, as well as my friend from North Carolina (Mr. SHULER) and my colleagues on the Small Business Committee for their strong leadership in bringing this legislation to the floor.

Mr. Speaker, this bill represents a giant step forward in ensuring a bright future for all Americans who are struggling to establish or grow their own businesses. It will bring hope to our veterans as they return home and encouragement to billions of Americans who haven't always had equal access to the necessary tools to start a business.

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Fittingly, this legislation is on the floor of the House of Representatives during National Small Business Week. It capitalizes on untapped resources in the business community by expanding access to business counseling, training and networking to small business owners everywhere, including underserved