These are the small business entrepreneurs out there whom we honor this week.

As the Presiding Officer and our other colleagues know, small businesses are in a world of hurt. They are in trouble. They are in very troubled waters, in very difficult times.

As America's consumers pinch pennies to pay the bills, small business owners scramble to pay their own bills. Entrepreneurs are, unfortunately, being turned away from many traditional sources of capital financing. Many of these small businesses have never, in their history of business, missed a payment or been late on a payment. Yet we are hearing some very sad and troubling stories in the Small Business Committee, such as that of Robert Cockerham, whose wife, I believe, was with him, if my memory serves. He is a car dealer. He took his life savings and started Car World. Similar to many business owners, he put everything into this business. He became one of the highest selling dealerships in New Mexico. It was an exciting opportunity for him and his family. But yet, as this recession has unfolded, he was forced to close some of his dealerships and lay off workers. He thought most of his tough decisions were behind him, only to find that a bank came in and constricted his line of credit. Again, he had never missed a payment or been late. Unfortunately, now his business is in a very dire situation.

That is why it is important for us to press forward on everything we can, through the Small Business Administration, through the stimulus package, trying to reach business owners such as this who have not done anything wrong. They have simply gotten caught up in one of the worst economic downturns in recent memory. We need to do more, and we will. That is what our efforts are here today, as in the previous weeks, and hopefully in the weeks to come.

I am proud to say we have taken some important steps. But we need to do so much more. The American Recovery and Reinvestment Act took bold steps to increase access to capital for our Nation's entrepreneurs. In the Small Business Committee, we worked to temporarily eliminate fees on SBA-backed loans. I am proud to report the week that new rule went into effect, we saw an immediate uptick of 25 percent in new loans being made through the SBA because of the temporary elimination of those fees.

The Recovery Act has helped to stimulate new lending and will, hopefully, continue to do so. We think, based on what is in the Recovery Act, it will pump about $16 billion in new loans and venture capital into small businesses in America.

I continue to be concerned, however, about the road ahead for so many of our small businesses, not only in New York, the State the Presiding Officer represents, but in Louisiana as well, where our unemployment rate, thankfully, is lower than the average but, nonetheless, our businesses are struggling.

We must double our efforts. I wish to work with my colleagues in the House to reauthorize the Small Business Administration and its critical programs. These initiatives have assisted entrepreneurs in starting and growing their businesses and were responsible, according to our records, for 1.5 million jobs being created or sustained last year.

One of these small business owners is Bob Baker, the owner of Baker Sales, a pipe and fence distributor in Louisiana and the State's Small Business Owner of the Year.

I met Bob Baker yesterday. He encourages his employees to take advantage of the free classes the local Small Business Development Center offers. He has taken advantage of the center's counseling to cope with financial difficulties.

These days, Bob reports he is doing better than most small business owners. He has stabilized his line of credit at a local Chase Bank, but he knows right now he cannot expand because of the current situation.

But let me say, if we are going to pull out of this recession—I believe we will—it is going to be because small business pulls us out, not the giant corporations, not the multinationals but the intrepid entrepreneurs who will put their face to the wind and move forward, even in difficult times.

The least we can do is reauthorize our Small Business Administration, make it as robust and effective and agile and muscular as possible, to give them the help they need.

To help Bob Baker, to help Robert Cockerham, and small business owners such as them who have testified before our committee, let us redouble our efforts to get our work done.

In conclusion, we must also make sure the billions of dollars in stimulus money are moving to small businesses, as required by law. I will be having a hearing this week in my committee, and I wish to thank so many of my members, particularly Senator SHAHEEN, Senator HAGAN, and Senator CARDIN, who have been particularly aggressive in this effort. I thank them very much.

Again, it is Small Business Week. Pat a small businessperson on the back. Thank him or her for doing his or her work because this will be the group who leads America back to strength.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Madam President, I ask unanimous consent to be able to speak for up to 10 minutes as in morning business.

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

USURY

Mr. SANDERS. Madam President, I am assuming today we are, in fact, going to vote on the credit card legislation, which is a very important step forward in beginning to address some of the outrages the large banks and credit card industry are perpetrating on the American people.

A few weeks ago, I asked folks on my mailing list to tell me what credit card companies are doing to them. Within 3 days, we had over 5,000 responses, and many of these responses were hair-raising. People have seen their interest rates on their credit cards double, triple. People are now paying 25 or 30 percent interest rates, which to my mind is unacceptable.

The issue we are dealing with on credit cards is something I have been involved in for many years. I was a member of the Financial Services Committee in the House of Representatives in 2003. We introduced legislation entitled the ''Credit Bait and Switch Prevention Act,'' which deals with many of the same issues that, in fact, we are going to be dealing with today. So it has taken us a little bit of time to get to where we are, but I think it is a step forward.

What I do wish to say is, while the legislation we are passing today is important—and it is a very good piece of legislation; I congratulate Chairman DODD for his work on it—it does not go far enough. One of the areas where it is not going anywhere near as far as it should be is finally addressing the issue of usury in the United States of America and making a moral determination whether it is acceptable, whether it is moral for banks to be charging Americans 25 or 30 percent interest rates and, in some cases, in terms of payday lending, significantly higher than that. Is that what we want to be doing as a nation? What I would like to do now is briefly read from what I thought was a very thoughtful article by Arianna Huffington in the Huffington Post, where she touches on the issue of usury, which is an issue we have to address.

This is what she says:

> Throughout history, usury has been decried by writers, philosophers, and religious leaders.
>
> Aristotle called usury the ''sordid love of gain,'' and a ''sordid trade.''
>
> Thomas Aquinas said it was ''contrary to justice.''
>
> In The Divine Comedy Dante assigned usurers to the seventh circle of hell.
>
> Deuteronomy 23:19 says, ''thou shalt not lend upon usury to thy brother.''
>
> Ezekiel 18:10 compares a usurer to someone who ''is a thief, a murderer . . . defiles the wife of his neighbor, oppresses the poor and needy, commits robbery, does not give back a pledge, raises his eyes to idols, does abominable things.''
>
> The Koran is equally unequivocal: ''God condemns usury.'' And it goes on to say that ''those who charge usury are in the same position as those controlled by the devil's influence.''

In other words, throughout history, and in all the major religions, usury has been condemned. What civilization has said is that it is simply wrong and immoral for those people who have money to take advantage of those people who need that money by charging them outrageously high interest rates. In my view, interest rates of 25, 30, 35, 50 percent are outrageous and it is usury, and it is time the Senate address those issues.

Up until the late 1970s—

and I am quoting Arianna Huffington again—

America's laws followed suit, keeping interest rates in check.

Then, in 1979, a Supreme Court ruling allowed banks to charge the top interest rate allowed by the State where a bank is incorporated as opposed to the borrower's home State. Hoping to lure banks' business, States like South Dakota and Delaware repealed their usury laws—and off we went.

That same year, Congress passed the Depository Institutions Deregulation and Monetary Control Act which, among other things, allowed federally chartered savings banks and loan companies to charge any interest rates they chose—putting us on the path that led us to today, where banks routinely gouge their most vulnerable customers.

So here is where we are today. The bottom line is we are going to pass a bill that is long overdue. It is a good bill. I commend Chairman DODD for his hard work. It is an important step forward in protecting consumers. But I am going to be back on this issue of usury. In the United States of America, we have to finally tell banks and credit card companies it is simply not acceptable to charge people 25, 30, 35 percent interest rates. We have to end that abominable practice, and I intend to be playing an active role in that.

I ask unanimous consent that the article to which I have been referring be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

(From the Huffington Post, May 18, 2009)

OBAMA CALLS FOR AN EXTREME MAKEOVER OF OUR CULTURE: ARE THE CREDIT CARD COMPANIES LISTENING?

(By Arianna Huffington)

In his masterful commencement speech at Notre Dame this weekend, President Obama took his campaign theme of Change to a whole new level, telling the graduates—and the rest of us—that we find ourselves at ''a rare inflection point in history where the size and scope of the challenges before us require that we remake our world to renew its promise.''

So, as we stand at this inflection point and gradually move from what Jonas Salk called Epoch A (our survival-focused past) to Epoch B (our meaning-focused future), we have to ask ourselves what this remade world will look like—and what steps we need to take to get there.

At Notre Dame, Obama offered a devastating teardown of Epoch A and its ''economy that left millions behind even before this crisis hit—an economy where greed and short-term thinking were too often rewarded at the expense of fairness, and diligence, and an honest day's work.''

The problem, according to the president: ''Too many of us view life only through the lens of immediate self-interest and crass materialism; in which the world is necessarily a zero-sum game. The strong too often dominate the weak, and too many of those with wealth and power find all manner of justification for their own privilege in the face of poverty and injustice.''

The president should email his speech to Wall Street. And while he's at it, he should also blast it out to the people running the giant pharmaceutical companies, the ones who knowingly allow deadly drugs to remain on the shelves; to the people running chemical plants releasing deadly toxins into the water and air; to the factory farmers filling our food with steroids and additives; to the dentists exposed for trading their Hippocratic oath for profit by performing unnecessary surgeries on children.

And he should definitely send it to the credit card companies, which, faced with customers choking on debt and forced to use their credits cards to pay for essentials like food and medical care, respond by jacking up interest rates and tacking on penalties and fees. Even as credit card defaults reached record levels in April.

As we move to Epoch B, we need to ask ourselves: do we want to continue living in a world where banks can gouge their customers with sky-high interest rates?

The Senate seems to think so. Last week it voted down a measure introduced by Bernie Sanders that would cap interest rates at 15 percent. And it wasn't even close. Sanders' amendment only got 33 votes, with 22 Democrats joining those who voted against the interests of their constituents (a shout out to Sen. Grassley, the lone Republican to vote for the amendment).

''When banks are charging 30 percent interest rates, they are not making credit available,'' said Senator Sanders. ''They are engaged in loan sharking.'' Also known as usury.

Throughout history, usury has been decried by writers, philosophers, and religious leaders.

Aristotle called usury the ''sordid love of gain,'' and a ''sordid trade.''

Thomas Aquinas said it was ''contrary to justice.''

In The Divine Comedy Dante assigned usurers to the seventh circle of hell.

Deuteronomy 23:19 says, ''thou shalt not lend upon usury to thy brother.''

Ezekiel 18:10 compares a usurer to someone who ''is a thief, a murderer . . . defiles the wife of his neighbor, oppresses the poor and needy, commits robbery, does not give back a pledge, raises his eyes to idols, does abominable things.''

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Then, in 1979, a Supreme Court ruling allowed banks to charge the top interest rate allowed by the state where a bank is incorporated as opposed to the borrower's home state. Hoping to lure banks' business, states like South Dakota and Delaware repealed their usury laws—and off we went.

That same year, Congress passed the Depository Institutions Deregulation and Monetary Control Act which, among other things, allowed federally chartered savings banks and loan companies to charge any interest rates they chose—putting us on the path that led us to today, where banks routinely gouge their most vulnerable customers.

According to Elizabeth Warren, credit card companies ''have switched from the notion of 'I'll lend you money because I think you'll be able to repay and we'll find a reasonable rate for doing that' over to a tricks and traps model . . . The job is to trick people and trap them and that' s how you boost profits.''

This profit-uber-alles mindset is why the banking industry, looking at the world through what Obama described as the ''lens of immediate self-interest and crass materialism,'' is fighting tooth and nail against the Senate's new credit card reform bill that is set to come up for a vote this week (the industry already having spent $42 million on lobbying this year alone). Although, to hear the bankers' lobbyists tell it, all they really want is what is best for the consumer.

''It is vitally important for policymakers to get the right balance of better consumer protection while not jeopardizing access to credit and the credit markets,'' said Ken Clayton of the American Bankers Association. ''We are very worried that the Senate bill fails to achieve this balance, to the detriment of American consumers.''

Yes, I'm sure they are losing a lot of sleep worrying about American consumers. But the problem for most consumers isn't getting access to credit cards (see the endless credit card come-ons clogging our mailboxes). It's being hammered with 36 per cent interest rates for missing a single payment or bombarded with a never-ending array of fees (lenders raked in over $18 billion on penalties and fees alone in 2007).

In any case, the Senate bill, while definitely a step in the right direction (and even tougher than the measure the House passed in April), will, with a few worthy differences, impose the same limits on the credit card industry as the new rules passed by the Fed in December. And, like the new Fed regulations, the Senate legislation won't take effect for close to a year.

Don't get me wrong: having the president sign the bill into law will send the right message to the banking industry (important after the cramdown debacle) and offer added protection against a future Fed chairman arbitrarily rolling back the new rules.

But if the new rules are important enough to consumers for Congress to enshrine them into law, why not make them effective immediately? As Obama said at last week's town hall meeting on credit cards, the predatory practices of the credit industry have ''only grown worse in the middle of this recession, when people can afford them least.'' Almost a year is too long to wait when people are struggling—and being bled dry.

''Both the politicians and the regulators are riding in like the cavalry, and the settlers are already dead,'' David Robertson, publisher of the Nilson Report, a newsletter that monitors the credit card industry, told the Washington Post.

As HuffPost's Ryan Grim reported, Obama has been much more involved with the credit card bill than he was with the anti-foreclosure legislation. But, given the impassioned case he made at Notre Dame and his call to ''align our deepest values and commitments to the demands of a new age,'' he should take it one step further and throw his weight behind Sanders' effort to limit usurious interest rates.

Just because it didn't pass doesn't mean it's dead. History is filled with causes that took many battles before they were victorious (women's suffrage, the Voting Rights Act, the Clean Air Act, the American with Disabilities Act, etc., etc., etc.).

Our deepest values and commitments are certainly being put to the test. Questions we thought had been settled for hundreds of years are suddenly back on the table. Are we a country that tortures or not? Are we a country that financially tricks and traps millions of vulnerable working families, binding them to the whims of bankers who have lost all sight of fairness?

Appearing on Real Time with Bill Maher, Elizabeth Warren put the question this way:

''This is really about whether we have a government that just recedes and says, in effect, 'Hey, the strong can take from everybody, they can write these [rules] however they want . . .we can have a totally broken market that makes a few people very rich and robs the rest of them. Or you can write a set of rules that says, 'You know, it's just gotta be kind of level out there.' . . . Everything we have, your shoes, your clothes, the water you drink, the air you breathe, we have basic safety rules in the United States. . . . But we don't have them for consumer credit products.''

Heading into Epoch B, and seeing the devastation all around us here at the tail end Epoch A, can anyone—other than the banking lobby, that is—argue that we shouldn't?

The moment to act is now. Inflection points in history don't come along very often.

Mr. SANDERS. I yield the floor.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, leadership time is reserved.

CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2009

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

The bill clerk read as follows:

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

Pending:

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

Landrieu modified amendment No. 1079 (to amendment No. 1058), to end abuse, promote disclosure, and provide protections to small businesses that rely on credit cards.

Collins/Lieberman modified amendment No. 1107 (to amendment No. 1058), to address stored value devices and cards.

Lincoln amendment No. 1126 (to amendment No. 1107), to amend the Federal Deposit Insurance Act with respect to the extension of certain limitations.

AMENDMENT NO. 1130 TO AMENDMENT NO. 1058

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Madam President, I ask unanimous consent that the managers' amendment, which is at the desk, be considered and agreed to and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

(The amendment is printed in today's RECORD under ''Text of Amendments.'')

The amendment (No. 1130) was agreed to.

Mr. DODD. Madam President, I ask that the previous order regarding the cloture vote commence.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the clerk will report the motion to invoke cloture.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the Dodd-Shelby substitute amendment No. 1058 to H.R. 627, the Credit Cardholders' Bill of Rights Act of 2009.

Harry Reid, Christopher J. Dodd, Bill Nelson, Richard Durbin, Debbie Stabenow, Patrick J. Leahy, Patty Murray, Amy Klobuchar, Russell D. Feingold, Mark R. Warner, Jon Tester, Mark Begich, Mark L. Pryor, Robert P. Casey, Jr., Benjamin L. Cardin, Jack Reed, Sherrod Brown.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on amendment No. 1058, the Dodd-Shelby substitute to H.R. 627, the Credit Cardholders' Bill of Rights, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Ohio (Mr. BROWN), the Senator from West Virginia (Mr. BYRD), the Senator from Massachusetts (Mr. KENNEDY), and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Nevada (Mr. ENSIGN).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 92, nays 2, as follows:

[Rollcall Vote No. 193 Leg.]

YEAS—92

Akaka	Enzi	Menendez
Alexander	Feingold	Merkley
Barrasso	Feinstein	Mikulski
Baucus	Gillibrand	Murkowski
Bayh	Graham	Murray
Begich	Grassley	Nelson (NE)
Bennet	Gregg	Nelson (FL)
Bennett	Hagan	Pryor
Bingaman	Harkin	Reed
Bond	Hatch	Reid
Boxer	Hutchison	Risch
Brownback	Inhofe	Roberts
Bunning	Inouye	Sanders
Burr	Isakson	Schumer
Burris	Johanns	Sessions
Cantwell	Johnson	Shaheen
Cardin	Kaufman	Shelby
Carper	Kerry	Snowe
Casey	Klobuchar	Specter
Chambliss	Kohl	Stabenow
Coburn	Landrieu	Tester
Cochran	Lautenberg	Udall (CO)
Collins	Leahy	Udall (NM)
Conrad	Levin	Vitter
Corker	Lieberman	Voinovich
Cornyn	Lincoln	Warner
Crapo	Lugar	Webb
DeMint	Martinez	Whitehouse
Dodd	McCain	Wicker
Dorgan	McCaskill	Wyden
Durbin	McConnell	

NAYS—2

Kyl	Thune

NOT VOTING—5

Brown	Ensign	Rockefeller
Byrd	Kennedy	

The PRESIDING OFFICER. On this vote, the yeas are 92, the nays are 2. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Mr. DODD. Madam President, I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, I ask unanimous consent that it be in order to make a point of order, en bloc, on the pending amendments.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. DODD. Madam President, I make a point of order, en bloc, that the pending amendments are not germane postcloture.

The PRESIDING OFFICER. The point of order is well taken, and the amendments fall.

DEFERRED INTEREST

Mr. SHELBY. Would the Senator from Connecticut yield to me for the purpose of engaging in a colloquy?

Mr. DODD. Yes, I would be happy to yield.

Mr. SHELBY. A the Senator knows, credit card issuers often offer so-called ''deferred interest'' programs for the benefit of cardholders. To my knowledge, the legislation would not affect the ability to offer these types of programs, is that the Senator's understanding?

Mr. DODD. That is my understanding.

Mr. SHELBY. I appreciate that. For purposes of clarifying the intent of this legislation, I would like to ask an additional question. The legislation includes provisions to prohibit a balance calculation method known as ''two-cycle'' billing. This provision would have the effect of prohibiting the card issuer from assessing interest on balances from the immediately preceding billing cycle as a result of a loss of a grace period. Is it the Senator's understanding that this provision would not affect a credit card issuer's ability to offer deferred interest programs?

Mr. DODD. That is my understanding. It is not the intent of this provision to eliminate deferred interest programs that help consumers. In fact, the payment allocation provisions in the legislation envision the continued availability of such programs.

Mr. SHELBY. I thank the Senator.

Mr. LEAHY. Madam President, it is a mark of the difference between the Senate's agenda last year and the new Senate's agenda this year that we finally are able to debate and move toward a vote on the Credit Card Accountability, Responsibility and Disclosure Act, which I strongly support.

I thank and commend both Senator DODD and Senator SHELBY for their