

came out, a lot of the cars only received one or two stars. But then the basic principles of competition and free enterprise kicked in, and now you have got many of those cars receiving four or five stars.

I am very confident that what then-Senator Obama and I sought to do 2 years ago will accomplish exactly the same thing with credit cards. Similarly, the safety star rating will increase competition between credit card companies over the fairness of the terms in their contracts, which will create an incentive for them to use fairer terms for more credit cards.

Credit card companies would have to display the rating on all of their marketing materials, billing statements, agreement materials, and on the back of the card itself. Consumers would be able to see the ratings for their card and how their card got that rating on a stand-alone Web site that was created and operated by the Federal Reserve. The Federal Reserve would be responsible for updating the star system and making sure that if new terms or practices come to market, those terms or practices would be assigned an appropriate rating.

Card issuers currently compete on their ability to advertise, mostly advertising their interest rates and annual fees, but not on the fairness of their credit card contract. Card issuers advertise their great interest rates and their great rewards, and then try to tell the consumers that their cards will cost less to use. But too often the important information is buried, the information about early deadlines and arbitrary rules, and what happens is that these cards end up costing millions of consumers more.

I believe—and Senator MERKLEY and I continue to advocate this cause, a cause that began in the last Congress—we believe that consumers deserve to have the tools that are needed to make informed choices about what they buy. That, of course, is what the marketplace is all about, getting information to consumers so they can make the choices that make sense for them. We believe our legislation empowers consumers to better make the marketplace work in this critical area of our economy.

I want to close by saying I have always felt that in a free society, Americans have a right to make decisions that, by perhaps someone else's assessment, would be wasteful or ill advised. In effect, we have in our country a constitutional right to be pretty foolish with our money. The problem with credit cards is that too often the marketplace fails the millions and millions of Americans who want to manage their money responsibly. Too often the major provisions of these credit card agreements require that you have an advanced legal degree—not just a basic law degree but an advanced legal degree—in order to sort out the terms. I do not think it is right to say that you ought to, in effect, be someone who

spends their free time reading the Uniform Commercial Code in order to make sense out of these credit card agreements.

I am very hopeful that now with millions of our people walking on an economic tightrope, it will be possible to use classic free market principles to encourage better behavior. This is not heavy-handed regulation. This is not run-from-Washington micromanagement that is going to jack up somebody's credit card rates. This is about disclosure. This is about making sure that people in the marketplace understand what is in front of them, and that they are in a better position with objective information, in this case supplied by the Federal Reserve, overseen in a system operated by the Federal Reserve.

Consumers would be able to make better choices while forcing the credit card companies to compete not on who can best craft these technical legalistic terms of legal mumbo jumbo, but instead who best informs the public about their credit card choices and who addresses the rights of consumers with responsible practices.

I will continue to talk with Chairman DODD and the ranking minority member Senator SHELBY. They are familiar with what Senator Obama and I sought to do in the last Congress. I am glad this bill is on the floor. It is high time the rights of credit card consumers were addressed, that credit card consumers got a fair shake.

I think I have got the best possible partner, somebody who has been a long-standing advocate of consumers' rights, in Senator MERKLEY. We are hopeful in the next day or so that we will be able to forge an agreement with the chairman and the ranking minority member.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators allowed to speak therein for up to 10 minutes each.

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

MITCHELL SCHOLARSHIP PROGRAM

Mr. DODD. Mr. President, I rise today in support of the George J. Mitchell Scholarship program. On May 19, 2009, the Taoiseach will meet with the current 12 American Scholars, and congratulate them on their impressive achievements.

For nearly 10 years, this important program has allowed exceptional young Americans to engage in a rigorous, intellectually stimulating course of study in some of Ireland's most renowned institutes of higher learning. The Mitchell Scholarship has allowed America to deepen its strategic, political, and cultural ties with Ireland and helps prepare future American leaders for an increasingly globalized world. I can think of no better way to honor Senator George Mitchell and his pivotal role in bringing peace to Northern Ireland than through this valuable program dedicated to deepening our ties to Ireland.

I fondly remember meeting the inaugural class of scholars in late 2000 when I visited Ireland with President Clinton, and I have proudly watched the Mitchell Scholarship program grow to become one of America's most respected overseas scholarships. I look forward to watching the Mitchell Scholarship program continue to prosper and further enrich U.S.-Irish relations.

PRESIDENT OBAMA'S FIRST 100 DAYS

Mr. HATCH. Mr. President, in recent days, the White House, the news media, and many in this Chamber have taken the opportunity to reflect on the first 100 days of President Barack Obama's administration. I rise today to offer my comments and evaluation in light of this milestone.

Admittedly, it is somewhat arbitrary to use the 100-day point in a Presidency as a time for evaluation.

Indeed, success in the first 100 days doesn't guarantee success in the next 100 days or for the rest of a Presidential term. Likewise, struggles and failures in the first 100 days do not necessarily predicate similar troubles in the future. It is certainly the case that, as with most administrations, the defining moments of this current President are yet to be written.

That said, President Obama's first 100 days have provided us with some unique insight into this President and how he intends to govern. It is this insight that informs my comments here today.

The President came into office facing unprecedented expectations. While some of these expectations may have been unfairly placed upon him by some starry-eyed supporters who believed him to be a politician, a movie star, and a religious figure all in one, he brought much of the pressure upon himself. President Obama campaigned on a platform of big promises, not the least of which was a promise to change the tone here in Washington and move the country past the bitter partisan divides that has kept us polarized in recent years.

But as any reasonable person observing U.S. politics will concede, we are not on that path yet.

The supporters of the President will argue that he cannot accomplish such