

of RNA. Prof. Cech was awarded the 1989 Nobel Prize in Chemistry for his efforts.

I am very proud of CU and its accomplishments, and expect to hear about amazing new contributions that future CU graduates will make to our economy, to our knowledge base, to our society, and to our world. The continued excellence of CU's teachers, faculty, and students guarantees another successful 125 years for the University of Colorado.

PAYDAY BORROWER PROTECTION  
ACT OF 2001

**HON. BOBBY L. RUSH**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 29, 2001*

Mr. RUSH. Mr. Speaker, I rise today to introduce the Payday Borrower Protection Act of 2001.

With a slowing economy, payday loan companies are springing up in storefronts all across America. Payday lenders provide short-term loans with minimum credit checks to consumers who are in need of ready cash, but these predatory businesses exist to exploit the financial situation many low- and middle-income families face. To the financially strapped consumer, these loans may seem like the answer to a prayer. However, with exorbitant interest rates ranging from 261% to 913% annually, these transactions are a recipe for disaster.

Payday lenders often utilize "loanshark" tactics, such as threatening civil or criminal action against the borrower to pressure them into more expensive roll over loans. Fearing reprisal, borrowers sink further into debt. Similar to the Greek mythological character, Sisyphus, who was condemned to an eternity of rolling a boulder uphill, payday borrowers become trapped in a perpetual cycle of fees and payments which serve only to line the pockets of the payday lender. A 1999 Indiana Department of Financial Institutions audit revealed that, on average over a twelve-month period, consumers renewed their loans ten times; one consumer renewed sixty-six times.

Mr. Speaker, my bill would bring fairness to the payday loan industry. Specifically, it would:

Require payday lenders to be licensed under state law;

Place a ceiling of 36 percent on the annual interest rate a payday lender can charge;

Limit the period of maturity of any loan to two weeks for each \$50 of loan principal;

Limit the principal amount of a payday loan to less than \$300;

Prohibit threatening criminal or civil action in order to force a borrower into rolling over a payday loan;

Prohibit rolling over any deferred deposit loan unless 30 days has elapsed from the termination of any prior payday loan; and

Provide a private cause of action, criminal and civil penalties for violation of this act.

Mr. Speaker, I urge my colleagues to join me in ensuring that consumers are protected from the predatory practices of payday lenders by supporting the Payday Borrower Protection Act of 2001.

A TRIBUTE TO GUS McIVER  
SANDERS

**HON. EDOLPHUS TOWNS**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 29, 2001*

Mr. TOWNS. Mr. Speaker, today it gives me great pleasure to rise in honor of Gus McIver Sanders on the occasion of his retirement from the New York City Police Department.

Mr. Sanders was born on January 19, 1942 in Darlington, South Carolina. He graduated with honors from high school and received a two-year basketball scholarship from the Friendship Junior College in Rockhill, South Carolina. He decided early on that he needed bigger challenges than his small town in South Carolina had to offer so he moved to New York City where he worked for Fairchild Publications. He worked at Fairchild for a few years before he joined the Army. He was stationed in Germany and worked in communications. When his tour of duty ended, he returned to the United States and used his military experience to get a job with the phone company. After several years with the phone company, Gus decided to shift his focus to his true love, helping people. He applied for a job as a police officer with the New York City Police Department. He was sworn in to protect the citizens of New York City on October 29, 1973. He went to the police academy and from there was assigned to the 83rd Precinct in Bushwick, NY where he would stay until his retirement this year.

Gus was an active police officer. He has made numerous arrests and made a point of helping as many people as he could in the Bushwick community. He had a variety of assignments during his tenure on the force including foot patrol, mobile patrol, warrants, plain clothes anti-crime and community affairs. Over the past ten years he has been assigned to the community affairs division of the 83rd Precinct. As a Community Affairs Officer, P.O. Sanders has placed the people of Bushwick first. He has helped organize a variety of special events for children and the community including an annual children's Halloween party, a Christmas party, a community picnic, and the Precinct's National Night Out Against Crime. He also volunteers for Meals on Wheels, delivering meals to the homebound elderly. In addition, he has helped the homeless and victims of fires find housing in their hour of need.

Mr. Speaker, Gus McIver Sanders is a dedicated community and public servant who has served the people of Bushwick and the New York City Police Department with honor and dignity. As such, he is more than worthy of receiving our recognition today, and I hope that all of my colleagues will join me in honoring this truly remarkable man.

TRIBUTE TO BRYAN PAUL RICHMOND  
AND BRENDAN JAMES  
ALLAN

**HON. JOHN T. DOOLITTLE**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 29, 2001*

Mr. DOOLITTLE. Mr. Speaker, today I wish to remember two of my young constituents,

Bryan Paul Richmond and Brendan James Allan, whose lives were recently cut short in a tragic accident. On February 21, 2001, both seventeen-year-olds were killed by an avalanche while skiing between Squaw Valley and Alpine Meadows. Although my words cannot fill the void that their passing has left in the lives of many people, I hope that I can bring a degree of comfort to their families in honoring them today.

Bryan Paul Richmond and Brendan James Allan shared much in terms of common experience. Bryan was a senior at Truckee High School, while Brendan was in his last year at Prosser Creek Charter School, in Truckee. Both excelled academically and planned to attend college upon graduating. They also had a mutual love of skiing and were nationally ranked competitors with the Squaw Valley Ski Team. In fact, they were both named to the Far West Ski Team, an honor given to the top skiers in the Far West Division. They shared the dream of becoming members of the U.S. Ski Team one day.

In a sad, but perhaps fitting twist of fate, these two friends who were born only one day apart, and who shared a talent and passion for skiing, left this world on the same day doing what they loved most. Their lives were claimed by the very mountains that had given them so much joy.

Bryan is survived by his mother, Patti Robbins-Nicols, his father, Don Richmond, and his younger sister, Diane.

Brendan leaves behind his mother, Shelly Allan Boone, his father Gary Allan, and his younger sister, Heather.

May both families remember these young men with fondness whenever they gaze up at the majestic, snow-covered peaks of the Sierra Nevada Mountain Range. May they hear the exuberant laughter of two boys when the gusty mountain winds blow. May they sense great calm when the first snow of a new season blankets the world in silence. And may Bryan and Brendan rest in peace while their memory burns bright in the hearts of their loved ones.

TRIBUTE TO RETIRING PRO-  
FESSOR DOCTOR E. EDWARD SEE

**HON. IKE SKELTON**

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

*Thursday, March 29, 2001*

Mr. SKELTON. Mr. Speaker, it has come to my attention that a long and exceptionally distinguished career in the field of education is coming to an end. Dr. E. Edward See, of Warrensburg, Missouri, will retire from Central Missouri State University on June 30, 2001.

Dr. See has been a popular and highly respected educator in the state of Missouri for nearly forty years. A graduate of Central Missouri State University and Missouri University, Dr. See has specialized in theater and speech. Throughout his career he taught junior and senior high school in the Raytown, Missouri, school district, as a graduate assistant at Central Missouri State University and Missouri University, and as a professor and chair of the theater department at Central Missouri State University.

In addition to his commitment in the classroom, Dr. See has directed approximately 45