some are paid as much as $10,000 per day. The *New York Times* also said, in that same article, that in cases where the arbitrators had been assigned and paid by the National Arbitration Forum to settle disputes between business firms and individual creditors, the rulings favored the business firms 94 percent of the time.

The *New York Times* article was apparently published in anticipation of a hearing by a congressional committee on a proposal to ban compulsory arbitration clauses from all credit card contracts as part of a push for more consumer protection. Earlier in the summer of 2009, Congress had passed, and President Obama had signed, new financial regulations that banned interest rate hikes or penalty fee increases on personal credit cards without an adequate (45-day) notice. The proposed ban on compulsory arbitration clauses was said by advocates to be the needed third leg for that stool.

The credit card companies and the banks that issued those cards objected strongly. They claimed that not only would this new requirement drive up the costs and delays of reaching settlements, it would also open the door for class-action lawsuits that could drag on for years, and result in unfair awards by inflamed juries.