America. Franklin's brigade, comprised entirely of volunteers, was dedicated to looking out for their neighbors. Today, volunteers constitute 73 percent of all firefighters nationwide, and Franklin's proud tradition of volunteerism is being continued by the brave firefighters of Edge Hill Fire Company.

In 1909, following a serious fire in the village of Edge Hill, a few residents spearheaded the effort to protect properties and lives in their community against future destruction. By 1911, Edge Hill Fire Company was able to purchase a fire truck, the first motorized apparatus in Abington Township. In 1933, the company moved into a new firehouse, built and funded largely by the company's volunteers. This firehouse, located on Limekiln Pike at Cricket Avenue is still in use today, but has been renovated to serve as a meeting hall. As the community grew, so did the fire company, building a large addition in 1956 to include three truck bays, a service bay, hose tower, radio and recreation room.

Today, the company continues their proud tradition of providing the best service to the community. They, as the firefighters described by Benjamin Franklin, still "apply themselves with all vigilance and resolution," as well as dedication and courage, to the protection of their community in times of fire crises and as promoters of fire safety and prevention.

Madam Speaker, once again I congratulate the members of the Edge Hill Fire Company for their service, commitment, and sacrifice. I ask that my colleagues join me in celebrating this milestone and wish the dedicated firefighters another 100 years of success and safety.

TRIBUTE TO LIEUTENANT COLONEL ALBERT P. BARRY

HON. JOHN P. MURTHA

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 15, 2008

Mr. MURTHA. Madam Speaker, I would like to take this opportunity to recognize the late Lt. Col. Albert P. Barry, USMC (Ret.). On December 2, 2007, Lt. Col. Barry passed away at his South Carolina home with his loving wife, Mrs. Elizabeth Taylor Barry, by his side. On January 16, 2008, he received full U.S. Marine Corps honors at Arlington National Cemetery. The date was very special in that it would have been Al and Liz's 20th wedding anniversary.

Madam Speaker, Al lived a full and courageous life even through his battle with glioblastoma, terminal brain cancer. He refused to give up and he and Liz filled their last year with hope, prayer, and as much laughter as possible. Sustained by family and all those who knew him well, Al's reaction was typical of the Marine within. He had been given his "orders"—by physicians this time—and he set out to "beat it." He never complained—and never failed to be Al Barry.

Albert P. Barry was born on April 12, 1936, in New Haven, Connecticut. He earned a Bachelor's Degree at Tufts University and a Master's Degree at Syracuse University. In 1958, he joined the U.S. Marine Corps, was commissioned a Second Lieutenant in December 1959, and retired as a Lieutenant Colonel in 1979. His 21-year active duty service in the Marine Corps included tours with three Marine Divisions. He served as a Marine Barracks Commanding Officer in the Personnel Management and Assignment Office at Marine Corps Headquarters, and completed his career in the Liaison Office to the United States Senate from July 1975 until November 1979. He spent two tours in the Vietnam War with duty as an Aerial Observer; he served as a Battery Commander twice, a Battalion Operations Officer, an Assistant Regimental Operations Officer, and a Marine Amphibious Unit Operations Officer and Fire Support Coordinator. He received many notable personal decorations during his military service, which include the Legion of Merit, the Bronze Star with Combat "V," the Air Medal, the Navy Commendation Medal with the Combat "V," the Navy Achievement Medal, the Combat Action Ribbon, the Presidential Unit Citation, the Navy Unit Citation, the Vietnam Staff Service Honor Medal and other campaign medals.

Following his U.S. Marine Corps Service, Mr. Barry served as a Legislative Director in the U.S. Senate and was appointed in 1981 as Deputy Assistant Secretary of Defense in the Reagan Administration. He was awarded the Department of Defense Civilian Distinguished Service Medal in 1985.

Mr. Barry's professional positions included Director of Legislative Affairs for Sikorsky Aircraft, Director of Washington Operations for Pneumo Abex Corporation, and Vice President of Washington Operations for AAI Corporation. He was active in defense and industrial associations, and officially retired in March of 2006.

Surviving family in addition to his wife, Elizabeth, include eight children, two step-children, five sons-in-law, one daughter-in-law, and eleven grandchildren. The children are Barbara Barry, Emily Helm, Paul Barry, Kathleen Mullins, Eileen Macleay, Beatrice McMurrer, Sarah Smith, Matthew Barry, Tanya Taylor, and Tom Taylor.

Madam Speaker, Lt. Col. Albert Barry was a true American Patriot. He was a man who loved his family and did his duty to his country. He was unselfish in service and he was a great friend to many, including myself. I want to conclude my remarks by commending him for his life well lived and I want to thank him for his many years of service in helping to make our country great.

TAX DAY, APRIL 15TH

HON. JACKIE SPEIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 15, 2008

Ms. SPEIER. Madam Speaker, I have long known that the war in Iraq was costing our Nation far too much. But after less than a week here in Washington, I'm sad to say, it is even worse than I thought. Today, on the day millions of Americans pay their Federal income taxes, it is disheartening to point out that the average American's total tax bill pays for less than one half of one second of this unnecessary war.

At a time when hard-working, two-income families struggle to pay their mortgages, when gas prices force small businesses to raise prices on basic services and necessities, when support for college students continues to decline and CEO salaries rise faster than a carnival balloon, it is time to bring a dose of sanity to our tax laws.

Madam Speaker, today we took an important step by passing legislation to deny government contracts to firms that are delinquent in tax payments. No longer shall we allow corporations to reap war profits while defrauding taxpayers by not paying their fair share.

We also took aim at the ridiculous practice of hiring outside collection agencies to harass American taxpayers at a cost higher than the money they take in. If America truly is the land of opportunity, then that opportunity must extend to all members of the American family. We cannot be nickel-and-diming hardworking families while losing tens of billions of dollars in waste, fraud and abuse in questionable contracts awarded to politically-connected firms doing business in Iraq.

Madam Speaker, I am new to this body, but I am not new to politics. I understand that the only way anything gets done in the halls of power is when someone stands up and insists on action. Today, on Tax Day, let us make a promise to work toward ending this devastating and costly war, providing middle-income tax relief and once and for all doing away with subsidies for oil companies. Only then, can Americans start to feel that Tax Day is something more than a shake-down of hardworking families.

CBO COST ESTIMATE FOR H.R. 5715, THE ENSURING CONTINUED ACCESS TO STUDENT LOANS ACT OF 2008

HON. GEORGE MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 15, 2008

Mr. GEORGE MILLER of California. Madam Speaker, with respect to the requirements of clause 3(c)(2) of rule XIII of the House of Representatives and section 308(a) of the Congressional Budget Act of 1974 and with respect to requirements of 3(c)(3) of rule XIII of the House of Representatives and section 402 of the Congressional Budget Act of 1974, the Committee on Education and Labor received, subsequent to the filing of the Committee report, the following estimate for H.R. 5715 from the Director of the Congressional Budget Office:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, April 15, 2008.

Hon. GEORGE MILLER,
Chairman, Committee on Education and Labor, House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 5715, the Ensuring Continued Access to Student Loans Act of 2008.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Deborah Kalcevic.

Sincerely,

ROBERT A. SUNSHINE,
(For Peter R. Orszag, Director).

Enclosure.

H.R. 5715—Ensuring Continued Access to Student Loans Act of 2008

Summary: H.R. 5715 would:

Alter repayment and eligibility terms on parent Loans for Undergraduate Students (PLUS),

Increase the annual and aggregate borrowing limits on unsubsidized loans, Give the Department of Education temporary authority to purchase guaranteed loans from private lenders, and

Clarify provisions relating to the lender-of-last-resort program.

On balance, CBO estimates that enacting the bill would increase direct spending by $320 million over the 2008–2013 period and by $390 million over the 2008–2018 period. The bill would have no impact on revenues. CBO has not yet completed an estimate of the impact of H.R. 5715 on discretionary spending: implementing the bill would probably increase costs for administering the federal student loan programs.

H.R. 5715 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would impose no costs on state, local, or tribal governments.

Estimated cost to the Federal Government: The estimated budgetary impact of H.R. 5715 is shown in the following table. The costs of this legislation fall within budget function 500 (education, training, employment, and social services).

	By fiscal year, in millions of dollars—												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008–2013	2008–2018
CHANGES IN DIRECT SPENDING													
Changes to PLUS Program:													
Estimated Budget Authority	−35	−75	−75	−80	−85	−95	−100	−110	−115	−125	−135	−445	−1,030
Estimated Outlays	−20	−55	−65	−70	−75	−85	−90	−95	−105	−110	−115	−370	−885
Raise Limits on Unsubsidized Loans:													
Estimated Budget Authority	−90	−180	5	105	115	105	115	125	135	145	155	60	735
Estimated Outlays	−50	−135	−45	65	100	100	100	110	115	125	135	35	620
Purchase of Guaranteed Loans:													
Estimated Budget Authority	0	655	0	0	0	0	0	0	0	0	0	655	655
Estimated Outlays	0	655	0	0	0	0	0	0	0	0	0	655	655
Lender of Last Resort:													
Estimated Budget Authority	*	*	*	*	*	*	*	*	*	*	*	*	*
Estimated Outlays	*	*	*	*	*	*	*	*	*	*	*	*	*
Total Changes:													
Estimated Budget Authority:	−125	400	−70	25	30	10	15	15	20	20	20	270	360
Estimated Outlays	−70	465	−100	−5	25	15	10	15	10	15	20	320	390

Note: PLUS = Parent Loans for Undergraduate Students, * = less than $500,000.

Basis of estimate: For this estimate, CBO assumes that H.R. 5715 will be enacted before July 1, 2008. As required under the Federal Credit Reform Act of 1990, the costs of student loans are estimated on a net-present-value basis.

Changes to PLUS program

The bill would make two changes to the PLUS program. First, it would allow parents to defer payment on their PLUS loans until six months after the dependent borrower leaves school. Under current law, parents must begin repaying the loan 60 days after disbursement. CBO projects that approximately 10 percent of parent borrowers would take advantage of this determent before repaying their loans. Interest rates on parent loans range between 7.9 percent and 8.5 percent. Because interest on these loans would accrue during deferment, CB0 estimates this provision would decrease direct spending by $370 million over the 2008–2013 period and by $885 million over the 2008–2018 period.

In addition. H.R. 5715 would allow a lender to determine that a potential PLUS borrower who is delinquent on a home mortgage payment for fewer than 181 days (and might otherwise be deemed not creditworthy) to quality for the PLUS program due to extenuating circumstances. Based on information from lenders and other groups, C130 estimates this provision would have a negligible impact on direct spending.

Raise limits on unsubsidized loans

H.R. 5715 would increase the borrowing limits on unsubsidized loans for all students by $2,000 per year and raise aggregate borrowing limits to accommodate those increases.

Based on data from the National Student Loan Data System and the National Postsecondary Student Aid Study (NPSAS) and about applicants for federal financial assistance. CBO estimates these changes would increase the volume of unsubsidized loans by more than $1 billion in fiscal year 2008; that increase would grow to more than $8 billion in fiscal year 2018. CBO expects that the volume of loans made to parents and graduate students in the PLUS program would decrease, as these students and parents would shift some of their borrowing to the unsubsidized loan program, which has a lower interest rate. CBO estimates these changes would increase direct spending by $35 million over the 2008–2013 period and by $620 million over the 2008–2018 period.

Purchase of guaranteed loans

The bill would grant the Department of Education the authority to purchase guaranteed loans originated on or alter October 1. 2003. from lenders in the Federal Family Education Loan (FFEL,) program, if the Secretary determines that there is insufficient capital available to meet the demand for guaranteed loans. The Secretary would have full discretion over the purchase price of the loans and the decision to buy. This authority would expire on July 1, 2009.

Under the hill, the Secretary could purchase guaranteed loans only after determining that such a purchase is in the best interests of the United States and does not have a cost to the government. C130 believes that the likelihood of increased costs is greater than the likelihood of increased savings if the Secretary purchases guaranteed loans for the following reasons:

CBO expects that the volume of loans purchased by the department would yard directly with the offer price. In considering possible outcomes, higher prices would result in higher volumes, and hence relatively large costs; outcomes assuming lower prices would probably involve a lower volume of loans purchased, and any savings under such scenarios would he relatively small. Thus, the expected value of the range of possible results would be a cost.

C130 expects that lenders would have better information about the future profitability of each loan than the Secretary and might he able to sell loans that are more likely to enter default. and thus generate costs to the government. Lenders would have an incentive to sell the loans that are most likely to result in costs to the government,

Finally, CBO is unsure how the Secretary would balance the need to be budget-neutral with a competing need to ensure that the loan guarantee industry has sufficient capital to make student loans for the upcoming school year.

For those reasons, we expect that allowing the Department of Education to purchase guaranteed loans would likely increase costs to the federal government. Based on preliminary information from FEEL lenders, guaranty agencies, and the Department of Education, CBO estimates this provision could increase direct spending by $655 million in 2009. Those costs could be higher or lower depending on what price the Secretary sets for guarantee purchases.

Lender of last resort

H.R. 5715 also would clarity two provisions of the lender-of-last-resort program, which provides loans to students who otherwise are unable to obtain a loan under the regular loan application process. First, it would specify that guaranty agencies may carry out the functions of the lender-of-last-resort program on a school-wide basis rather than an individual borrower basis. CBO estimates that this provision would have a negligible impact on direct spending.

Second. it would clarify that the Secretary of Education has the authority to advance federal funds to guaranty agencies serving as lenders of last resort who do not have sufficient capital to originate guaranteed loans. CBO estimates this provision would have no impact on direct spending because the U.S. Department of Education has this authority under current law and has published regulations governing the lender-of-last-resort authority.

Intergovernmental and private-sector impact: H.R. 5715 contains no intergovernmental or private-sector mandates as defined in UMRA and would impose no costs on state, local, or tribal governments.

Estimate prepared by: Federal costs: Deborah Kalcevic and Justin Humphrey; Impact on state, local, and tribal governments: Burke Doherty; Impact on the private sector: Nabeel Alsalam.

Estimate approved by: Peter H. Fontaine, Assistant Director for Budget Analysis.