

that we certainly have time to deal with this afternoon. I wonder if anyone might be able to let us know if we are bringing that up this afternoon.

Mr. Speaker, continuing to reserve, I know it certainly is an important issue. We have had communications from 25 State attorneys general.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I withdraw the unanimous consent request.

The SPEAKER pro tempore. The request is withdrawn.

□ 1500

#### AIR FORCE TANKER DECISION

(Mr. McDERMOTT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. McDERMOTT. Mr. Speaker, even before the Air Force announced its decision on a new tanker, serious questions were being raised about the fairness of the process and the justification of the outcome. Barely a week later, it is becoming increasingly clear that the United States Air Force has called an air strike on U.S. jobs, U.S. companies, and a level playing field. That is grounds for a reduction in rank. You can't tell Boeing you want a 767-size tanker, then change your mind, and then deny them the ability to fairly compete with the Triple-7. As it stands, the Airbus won't even fit in our hangars. Maybe the biggest reason the Air Force has an aging tanker fleet is because it has a prehistoric process that ought to be rendered extinct like the dinosaurs.

This is about fairness, this is about selecting the right company to keep America strong, and it so happens the right company is Boeing. Boeing offers the best people, the best plane, and the best deal, but the Air Force shot them down with a botched decision that outsources our national defense to foreign companies. If they won't admit their mistake, Congress should do it for them. The U.S. tanker decision should be grounded because it is unsafe to fly.

#### H.R. 2857

(Ms. JACKSON-LEE of Texas asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. JACKSON-LEE of Texas. Mr. Speaker, I want to congratulate the chairman of the Education Committee for capturing the spirit of America in H.R. 2857, Generations Invigorating Volunteerism Education Act. I thank my colleague Congresswoman MCCARTHY for introducing the legislation, and again say that there have been so many success stories that all of us could cite by referring to AmeriCorps, Vista, Senior Corps, and Learn and Serve America.

This bill, of course, that we have just been debating works to ensure that

volunteers and the organizations that support them will receive the resources that they need to continue their vital work. Many of them engage with other nongovernmental organizations or nonprofits. Some of them work with Habitat for Humanity. Many of them you will find in the Nation's urban and rural schoolhouses. You will find them as role models. You will find them as those who get on the front line when there is Hurricane Katrina or Rita. You find them in institutions such as Texas Southern University and Texas A&M.

This is an important legislative initiative. I am delighted to have had an amendment added to this bill and I am delighted to be one of the supporters of this bill.

#### PERSONAL EXPLANATION

Ms. JACKSON-LEE of Texas. Mr. Speaker, I was detained in my district on February 28 and March 4 and missed the following rollcall votes:

Rollcall vote No. 90, I would have voted "aye";

Rollcall vote No. 89, I would have voted "aye";

Rollcall vote No. 88, I would have voted "aye";

Rollcall vote No. 87, I would have voted "aye";

Rollcall vote No. 86, I would have voted "aye";

Rollcall vote No. 85, I would have voted "aye."

Today, I was detained as well with the Dialogue on Diversity, and therefore on the Inslee-Sarbanes amendment to H.R. 2857, I would have voted "aye."

#### THE SAFE COMMISSION ACT: A BIPARTISAN WAY FORWARD

(Mr. WOLF asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WOLF. Mr. Speaker, in January, Moody's Investors Service released its annual report which concluded that the United States triple-A bond rating is at risk.

We should care that respectable credit rating agencies are projecting that the United States will be on par with Estonia by the year 2015, Poland and Mexico by 2020, and below investment grade, junk debt, by 2025.

Our Nation cannot continue on its current financial path. The Cooper-Wolf SAFE Commission Act would put everything on the table, tax policy, entitlements, and other Federal programs, to provide a bipartisan way forward on this issue. Over 70 Members from both sides of the aisle, Republican and Democrat, are already cosponsoring the bill.

We must work together to rein in spending. We cannot continue to avoid a responsibility to future generations, to our children and our grandchildren, by passing on a broken system in the form of unfunded Social Security and Medicare obligations and unsustainable spending.

[From the Financial Times, Jan. 11, 2008]

#### U.S.'s TRIPLE-A CREDIT RATING 'UNDER THREAT'

(By Francesco Guerrera, Aline van Duyn and Daniel Pimlott)

The U.S. is at risk of losing its top-notch triple-A credit rating within a decade unless it takes radical action to curb soaring healthcare and social security spending, Moody's, the credit rating agency, said yesterday.

The warning over the future of the triple-A rating—granted to U.S. Government debt since it was first assessed in 1917—reflects growing concerns over the country's ability to retain its financial and economic supremacy.

It could also put further pressure on candidates from both the Republican and Democratic parties to sharpen their focus on healthcare and pensions in the run-up to November's presidential election.

Most analysts expect future administrations to deal with the costs of healthcare and social security and there is no reflection of any long-term concern about the U.S.'s financial health in the value of its debt.

But Moody's warning comes at a time when U.S. confidence in its economic prowess has been challenged by the rising threat of a recession, a weak dollar and the credit crunch.

In its annual report on the U.S., Moody's signalled increased concern that rapid rises in Medicare and Medicaid—the government-funded healthcare programmes for the old and the poor—would "cause major fiscal pressures" in years to come.

Unlike Moody's previous assessment of US government debt in 2005, yesterday's report specifically links rises in healthcare and social security spending to the credit rating.

"The combination of the medical programmes and social security is the most important threat to the triple-A rating over the long term," it said.

Steven Hess, Moody's lead analyst for the U.S., told the Financial Times that in order to protect the country's top rating, future administrations would have to rein in healthcare and social security costs.

"If no policy changes are made, in 10 years from now we would have to look very seriously at whether the U.S. is still a triple-A credit," he said.

Mr. Hess said any downgrade in the U.S. rating would have serious consequences for the global economy. "The U.S. rating is the anchor of the world's financial system. If you have a downgrade, you have a problem," he said.

Moody's did once threaten to cut the rating of some of the U.S. Treasury's debt when Congress refused to pass the president's budget in the mid-1990s. Other large economies, notably Japan in the 1990s, have had to suffer the symbolic blow of losing their top-notch credit rating.

Last year, David Walker, comptroller general of the U.S., caused controversy when he compared America's current situation with the dying days of the Roman empire and warned the country was on "a burning platform" of unsustainable policies.

Medicare and Medicaid spending, which has risen sharply over the past few decades and now accounts for about 45 per cent of total federal spending, up from about 25 per cent in 1975, has long been a source of concern.

Last month, Peter Orszag, director of the Congressional Budget Office, which advises Congress on the federal budget, said the issue was "the central fiscal challenge" facing the US.

Most presidential candidates have vowed to reform the healthcare system but many of

them, especially on the Democratic side, have focused on extending coverage to the 40m-plus uninsured Americans rather than on cutting costs.

#### SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

#### U.S.-COLOMBIA FREE TRADE AGREEMENT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. LINCOLN DIAZ-BALART) is recognized for 5 minutes.

Mr. LINCOLN DIAZ-BALART of Florida. Mr. Speaker, after thousands of kidnappings and murders inside Colombia carried out by the terrorist organization known by its initials as FARC, Colombia finally had enough. And when it learned that key heads of the terrorist group that were being given sanctuary inside Ecuador by the government of that country, when Colombia learned that the terrorists were 1,800 meters from Colombia, Colombia decided to strike. It did so from Colombian airspace. And, in fact, the FARC shot at the Colombian Air Force, which permitted the Colombian Air Force to pinpoint the exact spot where the FARC terrorists were, where they had been, and from where they were attacking Colombia.

Colombia struck, and the second-ranking FARC terrorist head, Luis Edgar Devia-Silva, alias Raul Reyes, was killed. Reyes was killed along with approximately 20 other terrorists. Unfortunately, one brave Colombian soldier fighting in defense of freedom, Carlos Hernandez Leon, was also killed during the operation.

It is as tragic as it is condemnable. It is, in fact, criminal for the Governments of Ecuador and Venezuela to provide sanctuary for terrorists who systemically commit murder and kidnappings inside Colombia, and then those terrorists return to Venezuelan and Ecuadorian soil.

President Bush and the United States of America have stood by and are firmly standing by our great democratic ally and friend Colombia and its twice overwhelmingly elected President Alvaro Uribe. Unfortunately, that is not the case with much of the rest of our hemisphere. I commend President Bush for his steadfast support of our great ally President Uribe.

Now, Mr. Speaker, it is time for this Congress to act. We need to renew and to increase our security aid to Colombia, which has been known for a decade as Plan Colombia, and the majority leadership of this Congress must immediately schedule a vote on U.S.-Colombia Free Trade Agreement, an agreement that is in the interest both of the American and the Colombian peoples.

The majority leadership of this House must stop preventing a vote on the U.S.-Colombia Free Trade Agreement. The position on that critical issue of the majority leadership of this Congress is petty and is ultimately irresponsible. The chairman of the House Ways and Means Committee was quoted recently as saying, referring to trips that Members of Congress have been taking to Colombia to find out for themselves how the Free Trade Agreement would affect our two countries: "It is not the facts on the ground that are important; it is the politics in the air." How sad, Mr. Speaker. How sad.

It is time for this Congress to send a clear sign of support and solidarity to our good friend Colombia. It is time to stop blocking the FTA with Colombia and for the majority leadership of Congress to schedule a vote on the Free Trade Agreement with Colombia now.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kentucky (Mr. YARMUTH) is recognized for 5 minutes.

(Mr. YARMUTH addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### JOHNSON C. SMITH UNIVERSITY GOLDEN BULLS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. WATT) is recognized for 5 minutes.

Mr. WATT. Mr. Speaker, today, I rise to recognize and pay tribute to the Johnson C. Smith University Golden Bulls men's basketball team which won the Central Intercollegiate Athletic Association basketball tournament held in my congressional district this past weekend. The Lady Golden Bulls, unfortunately, lost to Shaw University in the women's championship game.

The CIAA basketball tournament is, of course, the premier basketball tournament in the country among Historically Black Colleges and Universities, dating back years before African American athletes were admitted to and allowed to compete in athletics at other universities throughout the United States.

While the tournament highlights the tops in athletic competition and is a source of much needed funding for academic and athletic scholarships, anyone who has ever attended the tournament will know, of course, that it is also an unrivaled social reunion and family event.

The outstanding athletic performances by Johnson C. Smith University's teams this weekend, especially the championship performance by the men's team, was one more tribute to Dr. Dorothy Yancey, who has announced that she will be retiring at the end of this school year after 14 years as president of Johnson C. Smith University.

Dr. Yancey made history when she became the first female president of

Johnson C. Smith University in 1994. Her leadership and hands-on management has led Johnson C. Smith University to many outstanding accomplishments, including two successful accreditation reviews, getting Johnson C. Smith University fully wired, and making it one of the first institutions in the Nation to provide laptop computers to every student; construction, renovation, or restoration of state-of-the-art facilities; and recognition by the U.S. News and World Report magazine as a top tier institution among comprehensive colleges that offer bachelor's degrees for each of the last 6 years.

The recent success of Johnson C. Smith University's basketball teams, especially the CIAA's men's championship, is another tribute to Dr. Yancey's leadership as she prepares to retire from Johnson C. Smith. It couldn't have come at a more fitting time. Dr. Yancey's hard work and leadership will forever remain in the hearts of all Johnson C. Smith Golden Bulls and friends. We wish Dr. Yancey and Johnson C. Smith University continuing success. I am fortunate to be the representative of this fine university in Congress.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

□ 1515

#### SOVEREIGN WEALTH FUNDS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. MCCOTTER) is recognized for 5 minutes.

Mr. MCCOTTER. Mr. Speaker, I would like today to discuss an issue that is on the horizon that could very well affect the economic freedom of Americans, especially their family's prosperity and happiness. It is an issue that I would also like to thank the chairman of the Financial Services Committee, Representative FRANK, and the ranking member of the subcommittee, Representative KANJORSKI, for bringing forward.

The issue I am talking about is the issue of sovereign wealth funds. Many people will question what is a sovereign wealth fund. The answer is very simple. A sovereign wealth fund is a fund that is controlled by a foreign government that then invests into the private market of the United States.

Many people, especially those within my own party, disturbingly think sovereign wealth funds are a wonderful way to inject capital into the United States. The reality is these are very dangerous instrumentalities of foreign nations and would allow for the potential interference of these foreign nations in our domestic affairs, and not only within our economic sphere.