

“freedom” is like ours. We should be supporting Israel. We should not be supporting Israel’s enemies.

□ 1350

Those who have studied history, you know that when a nation’s enemies see that nation’s strongest ally pulling away from him, that’s when their enemies move against them. So was it any surprise that after the Obama administration voted with Israel’s enemies to make Israel more vulnerable, that all of a sudden here came a flotilla to challenge the lawful blockade of the Gaza Strip that Israel had to at least try to ensure their own protection?

Of course, that was a disastrous and embarrassing time for Israel, but I can’t help but believe it goes back to this administration telling Israel’s enemies we’re standing with you and not with Israel. Yes, this administration has gone back and issued statements to the contrary. But when you look at the evidence, look at the unguarded evidence, look at the leaks, look at the support for whom, it still keeps coming back that even though this President says, I’m not going to answer any more questions about whether or not I support Israel, the evidence is clear.

I hope in the ensuing months between now and the next inauguration, that this administration will go out of its way to assure Israel’s enemies that despite the overwhelming evidence that Israel is not loved by this administration from past actions and comments, that it will take action if for no other reason than to try to help this administration win some votes that it’s been losing. I don’t really care what the reason is. I care about supporting our allies, supporting those who stand for liberty, who will allow freedom of worship by Muslims, freedom of worship by Christians, freedom of worship by other groups in Israel that Jews and Christians are not afforded in other countries that this administration keeps sucking up to.

The evidence seems pretty clear. It keeps coming back—despite some minor indications to the contrary—that this administration loves Israel not.

With that, Mr. Speaker, I yield back the balance of my time.

STAFFORD STUDENT LOAN PROGRAM

The SPEAKER pro tempore. Under the Speaker’s announced policy of January 5, 2011, the gentleman from Connecticut (Mr. COURTNEY) is recognized for 60 minutes as the designee of the minority leader.

Mr. COURTNEY. Mr. Speaker, I assure you that I will not use the full 60 minutes, but there is an issue that I wanted to spend a few minutes discussing today because it is extremely time sensitive.

As the chart next to me indicates, we are today on June 1, twenty-nine days away from the increase in interest

rates for the subsidized Stafford Student Loan Program, a program which today presently offers middle class college students loans at a rate of 3.4 percent, and on July 1, by law, that number will double to 6.8 percent unless Congress acts.

The situation right now is the result of a measure that was passed in 2007, the College Cost Reduction and Access Act, which at that time—again, the statute under the Stafford program required a 6.8 percent interest rate. I was part of a group that passed the College Cost Reduction and Access Act that cut that rate down to 3.4 percent. For an average student using the Stafford Student Loan Program, which carries a loan limit up to \$23,000 a year for a student, that cut in interest rate saved the average student who uses this program about \$5,000 to \$10,000 in added interest cost, obviously a huge number for young people in this country who are struggling to try to deal with the costs of higher education.

Again, it was a 5-year bill, and it has a sunset date of July 1. That is not uncommon in terms of the way legislation is designed in Washington. But in January, President Obama, while he was standing at that podium right behind me, reminded the Congress during the State of the Union address that this doubling of rates was a few months away. Up to this point, we still have not dealt with this issue. And for young people who are trying to budget in terms of the upcoming school year, young seniors who got their acceptance letters to go to college, the failure of this Congress to address this issue and get it done is, frankly, completely unacceptable. And the schedule that we’ve been following in this House—for example, this week we had only one full session day. At a time when so many issues like this are piling up and crying out for action, that is really just unacceptable.

The good news is that there has been some movement. Since the President made his call in January, I introduced legislation to lock in the lower rate the following day. We have 152 cosponsors to lock in the lower rate at 3.4 percent. About 3 weeks ago, the Republican majority did move a bill forward. It was paid for, I think, completely inappropriately by dipping into a fund to pay for preventive health care. In other words, it took money out of a fund to pay for cervical cancer screening, diabetes treatment, all the measures that are preventable illnesses in this country. Again, many uninsured individuals need that fund to operate to get those tests done and avoid higher health care costs.

Yesterday, there was again additional movement where the Republican leadership in the House and the Senate acknowledged that that’s not going to work in terms of a way to pay for it, and two additional ideas have been put forward on the table to deal with the way to offset the cost of cutting that rate from 6.8 percent to 3.4 percent.

We’ll see. Next week, the Senate is back, and that really is the Chamber where we may see some movement forward in terms of this issue.

I think it’s important to note that this is only a 1-year fix that is being proposed right now. For families out there dealing with the cost of college, saying that we’re going to only provide relief for 1 year for interest rates is not a good enough answer.

We know that because the Federal Reserve—which tracks the amount of consumer debt that families are accumulating in this country—just yesterday reminded us that student loan debt now exceeds all other forms of consumer debt. It exceeds credit card debt. It exceeds car debt.

This is a trajectory which is just going up and up and up. And adding to that debt level by allowing interest rates to be at a ridiculous level in the economy that we’re in right now—you can go out and get a 30-year fixed rate mortgage on a house for about 3 percent or 4 percent right now. Certainly in Connecticut those kinds of loans are being offered. There are 10-year Treasury notes being sold at record lows. Yesterday, it was reported that 1.45 percent was the yield rate that Treasury was selling 10-year notes.

To have 6.8 percent, with this picture in our economy here today, is just unacceptable. The impact it’s having in terms of the higher education system is tragic for our country. In the 1980s, we were number one in the world in terms of graduating people with either 2-year or 4-year degrees. Today we are 12th. Think about that. The United States of America now is 12th in terms of graduating people with 2-year and 4-year degrees, and cost is the biggest driving factor that is preventing people from going to college and getting degrees.

□ 1400

When we look at the workforce needs in this country in terms of medical professions, in terms of research, in terms of engineering and science, the fact of the matter is this country is in an almost crisis situation right now in terms of being able to refresh and replenish the workforce needs of this country.

Now, how did we get here? The Stafford student loan program, which was created in 1965, was an attempt to try and reach out to families and give them more affordable interest rates so that they could pay for colleges. From the 1960s to the 1990s it was a variable rate interest program that went up and down with interest rates in the economy. In 2002 the Congress passed a budget law which locked in a fixed rate at 6.8 percent.

Why did they do that? Well, that interest revenue, when people pay back their loans, actually goes into the Treasury. It goes into the coffers of this country. It’s almost like a tax, essentially. To cut that rate to a lower level requires other places in the government to sort of offset the reduction

of 6.8 percent to a lower rate. The measure that we passed in 2007 accomplished that with a pay-for because it eliminated a lot of wasteful bank subsidies and fees to make sure that that cut from 6.8 percent to 3.4 percent was actually going to take place.

We are here today in a situation where student loan debt now is the largest challenge that faces middle class families who are trying to just do the right thing and give their children the opportunity to get the skills that they are going to need to compete in their lives and help our economy, by the way, perform in a very competitive global environment.

Yet we have still not come up with a sustainable, long-term path in terms of trying to make college affordable. We need to address this.

My bill, H.R. 3826, locks in the lower rate at 3.4 percent, not just for 1 year, but permanently. We also need to look at the issue of college costs. We need to start putting incentives out there in terms of Federal programs to make sure that colleges are not running wild with tuition increases. I think it's important to note that President Obama, when he gave the State of the Union address and challenged Congress to protect this lower interest rate, he coupled it with a number of reforms to the title 4 programs that pay for higher education from the Federal Government.

That basically tells universities and colleges if your tuition rates go up at an unacceptable level, you're going to be basically disqualified from participating in these programs. That is the first time that has ever been cited or suggested as a way of trying to put some carrots and sticks into the system right now. Because college costs are driving, again, that affordability challenge.

To some degree they are driving that high loan level, those high debt levels that families are almost forced to take on to pay for college. It's almost like buying a house now, if you are going to a 4-year private college, in terms of paying the bills.

We need to again not just look at this issue in terms of protecting lower interest rates, which again it looks like we may have a glimmer of hope of a 1-year fix coming up in the Senate next week, but we also need to frankly have a longer-term strategy for providing lower interest rates on a longer term basis for middle class families, and we need to be looking at what's the driving factor in terms of college costs. We need to start creating incentives within the financing system to make sure that colleges are doing a better job of managing their overhead so that they again aren't just shifting that cost on students and their families.

Again, the stakes could not be higher in terms of success of this country. We must as a Nation make sure that we continue to invest in our education system, in our higher education system.

I would close by just citing another benchmark that's coming up in a short period of time. Again, as my chart indicates, on July 1, we are going to hit the doubling of the interest rates unless Congress acts.

What's also going to happen, though, on July 2 is that we are actually going to observe an anniversary in this country. It will be the 150th anniversary of when Abraham Lincoln signed the Morrill Act. The Morrill Act was a law that was passed during the darkest days of the Civil War, again a time when we were literally going through an existential crisis in this country about whether or not we were going to survive as a republic.

Despite all that challenge, President Lincoln was able to look above and beyond the immediate and look in the long term and sign into law this measure which created the land grant college program. That is the program which basically said that each State must establish an institution of higher education for the purposes of propagating agricultural sciences and engineering.

What an amazing act for someone, again, whose Nation was fighting for its life to see that long term we must continue to look forward, and we must invest in our future. Over time, since the Morrill Act was signed, we, on a bipartisan basis, have passed the Stafford Act, the Stafford student loan program, which I mentioned here. It was sponsored by a Republican Senator, Robert Stafford, from Vermont.

We passed the Pell grant program, named after Claiborne Pell, a Democratic Senator from Rhode Island. We passed the Perkins Loan Program, which is named after Carl Perkins, a Democrat from Kentucky.

But over time and even the darkest, most challenging, critical days of our Nation's history, we have had leadership in Washington which understood that we must keep our eye on the real crown jewels of our country, which is our people. We are a Nation that is blessed with great material wealth. We are a Nation that is blessed with the greatest military fighting force in the world. We are blessed with great financial institutions.

What really makes this country tick is our people, is investing in future generations. That is, at the end of the day, what's at stake with this issue, which has 29 days for Congress to act and fix.

I'm an optimist. I think we can do this. I think we have seen some movement—took a little external pressure on the political system here, with the President's visits to college campuses in Iowa, North Carolina and Colorado, and the ticking clock that I have been putting on this floor day in and day out, and the 130,000 petition signatures from colleges all across the country. We brought those to the Speaker's office on day 110. That external pressure has finally gotten some movement on this issue. Hopefully next week we are

really going to see the glimmers of a real solution to making sure that families are not going to see their rates double to 6.8 percent.

Again, our work is not done if we get that measure passed. We must deal with long-term sustainable solutions to the issue of higher education costs if we as a Nation are going to have any viable future and success. We can do this, but it's going to take a lot of bipartisan concerted effort to come together and solve this critical problem.

With that, Mr. Speaker, I yield back the balance of my time.

COUNTRY ENVISIONED BY FOUNDING FATHERS

The SPEAKER pro tempore (Mr. WALBERG). Under the Speaker's announced policy of January 5, 2011, the Chair recognizes the gentleman from Iowa (Mr. KING) for 30 minutes.

Mr. KING of Iowa. Mr. Speaker, as always it's my privilege and honor to address you here on the floor of the United States House of Representatives and take up a series of issues that I think you should be considering, and I would recommend that be the case as long as the broader part of the body of this Congress and the public is listening in to this conversation that we are having, Mr. Speaker.

I would make a series of points on where our Nation needs to focus our energy, where this Congress needs to focus its energy, and how we turn this country back into the country that was envisioned by our Founding Fathers. I would make the point, Mr. Speaker, that we have now, coming on almost 4 years ago, elected a President who rode into office with a large majority in his party, in both the House of Representatives and the Senate.

I warned then, going into the 2008 election, that if America elected—and I quote it this way—the ruling troika, the troika of President Obama, the majority leader of the United States Senate, HARRY REID, and Speaker of the House NANCY PELOSI, that the three of them could go into a phone booth and thereafter make a decision on what they decided to do to America without accountability that could check them in their very active endeavor to shape America in a way that wasn't envisioned by the Founding Fathers.

Lo and behold, Mr. Speaker, that is what happened. The voters in 2008 made that decision. They expanded the Democrat majority here in the House of Representatives. They also elected Barack Obama to the Presidency, the most liberal President America has ever seen and, of course, maintained a majority of Democrats in the United States Senate.

What unfolded was an effort here in the House that passed cap-and-trade, and we stood here on the floor, Mr. Speaker, over and over again and did battle with cap-and-trade. We called it cap-and-tax. Cap-and-tax was the right way to describe the bill that would tax