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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. YOUNG of Indiana).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
February 7, 2012.

I hereby appoint the Honorable TODD C. YOUNG to act as Speaker pro tempore on this day.

JOHN A. BOEHNER,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 17, 2012, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 1 hour and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes each, but in no event shall debate continue beyond 11:50 a.m.

CELEBRATING THE LIFE OF FORMER CONGRESSMAN JIM LLOYD

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. DREIER) for 5 minutes.

Mr. DREIER. Mr. Speaker, it was very sad to get the news last Friday of the passing of our former colleague, Congressman Jim Lloyd. Jim Lloyd and I began as political adversaries in the late 1970s and early 1980s, and we ended up as great friends and allies on a wide range of issues.

Jim was a dedicated patriot. He was a public servant and had a very distin-

guished military record as well. Politically, he began as the mayor of West Covina, California, and many have said that he indicated right then that he wanted to have an opportunity to serve in the United States House of Representatives. He also had served as a Navy fighter pilot.

Mr. Speaker, I had a conversation with his son, Brian, last night and his grandson, Seth, and Jim was able to spend his last moments on this Earth with his grandson, who was following in his footsteps. His grandson, Seth, is a graduate of the U.S. Naval Academy at Annapolis, and is now training at Pensacola, Florida. Jim had driven across the country and was visiting Seth, and had just been with him before he suffered a massive stroke and drove off the road, ending his life as a hero. His son, Brian, told me last night that there was a woman who was in the way of the car, and even though his foot had gone to the accelerator and he suffered a stroke, he was still a hero in that he was able to steer the car away from hitting this woman before it went into a ravine.

Last summer, his wife of 63 years, Jackie, his great ally, passed away. Jim told me during a lengthy conversation following her passing that it was as if half of him was gone.

So, Mr. Speaker, I have to say that Jim lived a very full 89 years. He was a very distinguished Member of this institution, serving on the Armed Services Committee and as a member of the Science and Technology Committee, where he chaired a subcommittee. He made a great mark on many very, very important questions that we faced.

I have to say, it was a privilege for me, again, having begun as an adversary of his, to have ended as a very close and dear friend and political ally. I have to say also that there are many people here in this Capitol who knew him and worked with him even though he left more than three decades ago. I

have to say to Mary Klappa, who now works for our colleague JOHN MICA, who was the one who informed me of this sad news, and the many others who worked with Jim Lloyd, who was so dedicated to constituent service and provided an example and model for me, that our thoughts and prayers are with all of you.

STOP STUDENT LOAN INTEREST RATES FROM DOUBLING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Connecticut (Mr. COURTNEY) for 5 minutes.

Mr. COURTNEY. Mr. Speaker, 2011 marked an unfortunate milestone in our country's financial picture when, for the first time in American history, student loan debt actually exceeded credit card debt, which again by itself is just a huge statement in terms of the challenges that families, middle class families and working families, are facing today in terms of trying to deal with the cost of higher education.

The value of a higher education degree or post-high school degree, which is sometimes debated in the media, still I believe is indisputable, and the statistics certainly demonstrate that. At a time when our national unemployment rate is 8.3 percent, if you drill down deeper you'll learn that for those with less than a high school degree, the unemployment rate is 16.5 percent. Those with a high school degree, it's 10.7 percent. Those with some college is 8.5 percent, and those with a bachelor's degree or higher is 4.5 percent.

So the stakes could not be higher for young people all across our country that we must deal with the mounting cost of higher education and provide mechanisms for them and their families to actually finance it and pay for it.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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In 2007, the Democratic-controlled Congress passed the College Cost Reduction Act, which was a terrific measure that cut the interest rates for the Stafford Student Loan program, the federally subsidized student loan program which provided some stability and affordability for middle class families, from 6.8 percent down to 3.4 percent. In addition, we unfroze the Pell Grant program, which is the workhorse of paying for college education, all of it paid for by eliminating wasteful subsidies to banks. That measure has a sunset this July. The interest rate reduction of the College Cost Reduction Act will in fact expire on July 1 unless Congress acts.

President Obama in his State of the Union Address a few nights ago raised this issue before all of us in the House and Senate when he said: "When kids do graduate, the most daunting challenge can be the cost of college. At a time when Americans owe more in tuition debt than credit card debt, this Congress needs to stop the interest rates on student loans from doubling in July."

Mr. Speaker, shortly after his address, myself and Congressman PETERS from Michigan introduced H.R. 3826, which is a measure that would extend the 3.4 percent, the lower interest rates on the Stafford Student Loan program, and in just a few days we have accumulated 55 cosponsors to this measure.

Again, the math is crystal clear: If we do not act, if we do not maintain those interest rates at 3.4 percent, if Congress does nothing, the U.S. Public Interest Research Group has calculated that for those students who take out the maximum \$23,000 in subsidized student loans, their interest payments will increase by \$5,200 over a 10-year repayment period and \$11,300 over a 20-year repayment period.

Now, if you told middle class families that if Congress doesn't act on a measure like this, your out-of-pocket costs are going to go up \$5,200 for taxes, there would be a huge hue and cry about the fact that Congress must not let that happen. Well, that's exactly the same situation we face today with the Stafford Student Loan program. Again, we know from the passage of the College Cost Reduction Act that this is something that this body is capable of doing.

This past weekend I was with a family whose son is now in his junior year, and as an undergraduate has almost a perfect 4.0 grade average, very motivated to go into the health care field, and he has already accumulated \$100,000 in student loan debt. We as a Nation must address this problem.

The National College Board, which tracks graduation rates internationally, reminds us that back in the 1980s, the U.S. was number one in the world in terms of graduation rates. We have fallen to number 12 according to the National College Board, and the biggest reason that students are not finishing college is because of afford-

ability and cost. Again, the President laid out the challenge to the Congress in his State of the Union Address. We must not allow Stafford Student Loan interest rates to double on July 1.

□ 1010

We should pass H.R. 3826. We should get that to the President so that colleges and universities can help families plan their tuition payments for the upcoming year and not allow this country to go backwards in terms of making sure that we have the finest workforce in the world.

THE SENATE MUST PASS A BUDGET

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. NUGENT) for 5 minutes.

Mr. NUGENT. Mr. Speaker, I rise today to call upon the Senate majority leader, Democrat HARRY REID. He set no budget this year. The American people, I guess, don't deserve a budget. When the Senate, on the 24th of January, surpassed the 1,000th day that they've yet to put a budget forward, HARRY REID said, Guess what, American public? You really don't need one.

Even though this organization, this government, is running at a 40 percent deficit, the Senate majority leader, HARRY REID, says, Don't worry about it. We don't need a plan, and we don't need a budget, even though small businesses have a budget, county and State officials have a budget, and you and I at home have a budget that we have to depend upon to guide us as we move forward throughout our year.

We just can't wing it any longer, Mr. REID. The American people demand more of us. The American people actually believe that the Senate should take action on bills that we, in the House, have passed. Now, American job creators, it's about what we are supposed to be doing here, not partisan politics.

Mr. REID, this body—this body—has had more bipartisan support on bills that we've sent over to the Senate only to see them die, to see no action at all, bills that could create jobs in America—not hypothetical jobs, but real jobs by people that actually create jobs, those in our small businesses that create 70 percent of our new jobs in America. Mr. REID, the American public demands more of us as an institution to reach across and do the right thing.

Mr. Speaker, all I can ask is that this body continue to put pressure upon the Senate, and particularly the Senate majority leader, Mr. REID, to do the right thing. It doesn't matter if you pass the bills that we send over to you, Mr. REID. It's about bringing them up on the Senate floor, debate them, and let the American people see where you stand on the issue. And at the end of the day, whether you vote for it or against it, at least the American people have seen you in action.

The other thing the Senate can do is they can always amend any measure that we send over there and send it back to us. It's not to say that we always have the best idea, but I believe that the Senate, our brothers and sisters in the Senate, could have some good ideas. Attach them back, amend our bill, and send it back to us for us to consider and even go to conference if necessary.

All we're asking is the United States Senate to take action on things that we, in the House, have passed, many in a very bipartisan way. If you remember back on January 24, on the 1,000th day, this body here—this body—voted 410-1 to vote on a resolution calling upon the Senate to pass a budget, that it's of national importance that we actually have a budget and that the Senate be a participant in the discussions, not just sitting on the sidelines expecting us to carry the water.

Mr. Speaker, we stand here today exploring our Members to do the right thing. Let's keep the pressure on the Senate to do the right thing.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will remind the Members that remarks in debate must be addressed to the Chair and not to others in the second person.

HOUSING CRISIS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Ohio (Ms. KAPTUR) for 5 minutes.

Ms. KAPTUR. Mr. Speaker, it's over time for Wall Street megabanks, their CEOs, speculators, and sharpies to come and scrub the floors of homeless shelters across this country that are crammed with people who have lost their homes. Let's make those Wall Street bankers sign up to work with Habitat for Humanity to restore housing in neighborhoods across our Nation. Wouldn't that be sweet justice? Once they've paid back the billions that they owe the American people, whose homes they've raided of equity, let's put them to work.

Wouldn't it be great to see the CEO of Goldman Sachs, I think his name is Lloyd Blankfein, out there with buckets and scrub brushes? Come to Toledo; come to Cleveland; come to America, the part you've hurt so deeply. Wouldn't it be great? Let him be joined by Josh Bolten, who was there when the Bush administration handed the toxic mortgage paper to the people of the United States.

Well, come on down, Angelo Mozilo, from Countrywide. I think a little hard work would help you a whole lot. How about Bank of America? How about the CEO there? How about JPMorgan Chase? How about Jamie Dimon? I wonder when was the last time he scrubbed a floor. How about Jim Johnson, who headed up Fannie Mae, or Hank Paulson? Oh, I'd love to see this.