

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on Wednesday, April 30, 2008, at 2:30 p.m., in closed session to mark up the National Defense Authorization Act for fiscal year 2009.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a hearing on Wednesday, April 30, 2008, at 3:30 p.m., in room SD-366 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON AIRLAND

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Subcommittee on Airland of the Committee on Armed Services be authorized to meet during the session of the Senate on Wednesday, April 30, 2008, at 10 a.m., in closed session to mark up the Airland programs and provisions contained in the National Defense Authorization Act for Fiscal Year 2009.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON THE CONSTITUTION

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Senate Committee on the Judiciary, Subcommittee on the Constitution, be authorized to meet during the session of the Senate, to conduct a hearing entitled "Secret Law and the Threat to Democratic and Accountable Government" on Wednesday, April 30, 2008, at 9 a.m., in room SD-226 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON STRATEGIC FORCES

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Subcommittee on Strategic Forces of the Committee on Armed Services be authorized to meet during the session of the Senate on Wednesday, April 30, 2008, at 9:30 a.m., in closed session to mark up the Strategic Forces Programs and Provisions contained in the National Defense Authorization Act for Fiscal Year 2009.

The PRESIDING OFFICER. Without objection, it is so ordered.

SPECIAL COMMITTEE ON AGING

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Special Committee on Aging be authorized to meet on Wednesday, April 30, 2008, from 3-5 p.m., in Hart 216 for the purpose of conducting a hearing.

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGES OF THE FLOOR

Mr. BAUCUS. Mr. President, I ask unanimous consent that the following fellows and interns of the Finance Committee be allowed floor privileges during consideration of the FAA bill: Ben Miller, Bridget Mallon, Damian Kudelka, Emily Schwartz, Ezana Teferra, Mary Baker, Tamara Clay, and Tom Louthan.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BAUCUS. Mr. President, I ask unanimous consent that Leighton Quon of my staff be granted the privileges of the floor during consideration of the FAA bill.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ENSURING CONTINUED ACCESS TO STUDENT LOANS ACT OF 2008

Mr. DURBIN. I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 722, H.R. 5715.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (H.R. 5715) to ensure continued availability of access to the Federal student loan program for students and families.

There being no objection, the Senate proceeded to consider the bill.

Mr. KENNEDY. Mr. President, with each passing day, families are confronted with growing challenges stemming from our lagging economy. We have had a surge of bad news, and there is almost certainly more to come. People have done everything right. They have worked hard all their lives. They have been good citizens and they cared for their communities. Many have served in the military. They have bought homes in which to raise their families and have dutifully paid the mortgage every month.

But now they are seeing everything they have worked for, everything they have saved for and sacrificed for placed at risk. Families are stretched to the limit by stagnant wages and soaring prices. They have seen the value of their homes and retirement savings plunge. They wonder if they can afford to put gas in the tank in order to get to work.

Now there is a danger that their children will be the next victims of the economic crisis.

What started as a crisis in the housing market has spread to the banks and beyond. We must draw a line there and not let the crisis in the credit markets become a crisis for students struggling to pay for college and access to the American dream.

If we allow that to happen, we not only limit the horizon for a new generation of Americans, but we will damage the long-term economic health of America as well. More than ever, a college degree is the key to the door of op-

portunity for individual students. Sending more of our students to college is key to our international competitiveness in the global economy.

Yet students are facing new obstacles as they pay for their education. The credit crisis in the mortgage market has rippled throughout the lending industry and has begun to affect student loans.

The full scope of the problem isn't clear yet, but we cannot afford to wait for a full-blown crisis before we act. Students are applying now for loans to cover the fall term. I am very pleased the Senate acted earlier today to ensure that the loans they need will be available, and I look forward to prompt action by the House.

Already, almost 50 lenders have completely dropped out of the Federal program. Together, they make up almost 14 percent of the Federal student loan market. We need to make sure we have done everything we can to protect students in case that downturn continues.

The first line of defense for students and families is the Direct Loan Program. It is insulated from the turbulence of the credit markets because the Federal Government provides the capital directly to students, without having to pay a bank or other middleman. I have urged colleges across the country to sign up to participate in this program to protect them from any problems in the credit markets.

We need to take additional steps to shore up the alternative federally subsidized loan program—the FFEL program—in the short term as an additional backstop against unacceptable disruptions in the financial aid process later this year.

The legislation the Senate passed today will protect students from the problems in the credit markets by ensuring they will be able to access federally subsidized loans.

First, Mr. President, it ensures that private lenders will continue to participate in the federally subsidized program by giving the Secretary of Education the authority to buy outstanding Federal loans in order to provide lenders with the capital needed to make new loans to students for the upcoming school year.

Second, as a backup for students who still have trouble obtaining a loan, the bill facilitates students' access to "lender of last resort" loans. These loans are provided to students through existing State-operated guaranty agencies, using capital advanced by the Secretary of Education.

Third, the bill assists students who rely on higher cost, non-federally guaranteed loans by making additional low-cost Federal options available to them and their families.

The bill raises Federal loan limits for undergraduate students by \$2,000. This legislation also makes it easier for parents to take out low-cost federally subsidized loans on behalf of their children through the PLUS loan program. The bill ensures that parents affected by