

a lot of people to whom he or she is accountable. And that has been a mostly successful approach.

Most surveys show that the United States has most of the best colleges and universities in the world. The dream of many of the best students from around the world is to attend American colleges and universities.

Still, I hear often from students asking if college is worth their time and money.

I believe there are steps we can take to make our higher education institutions more accountable—to provide those students, and the taxpayers backing their loans, with a clear yes, college is worth it.

In March, at our first bipartisan hearing during this Congress on updating the Higher Education Act, we looked at how to simplify how 20 million families apply for federal student aid. Last week, we held a bipartisan hearing about how to create a safe environment for students attending college.

Today's hearing will be looking at ways to ensure that students are earning degrees worth their time and money and that taxpayers are paid back the hundreds of billions that they have loaned students to earn degrees.

To hold colleges accountable for the \$130 billion a year in grants and loans, in 1990, Congress created the Cohort Default Rate, which applies to all colleges and universities.

This measure makes a college ineligible to receive federal student aid if, for three consecutive years, more than 30 percent of its borrowers are in default or over 40 percent in any one year.

However this cohort default rate has proven to be a poor instrument of accountability, since it does not take into account the one third of borrowers who are not yet in default but don't make payments on time.

Over the last decade, only 20 schools have become ineligible for federal student aid under the Cohort Default Rate, according to the Congressional Research Service. And then there are two federal accountability rules that apply only to for-profit institutions.

One, the 90-10 rule, which requires that at least ten percent of a for-profit's revenue come from non-federal sources; and

Two, the Gainful Employment Rule, which looks at how much debt a graduate has compared to his or her salary.

This comparison of debt to salary has proved to be a confusing and ineffective measure of accountability because it is too complex and does not account for students who take out loans but do not complete their degrees.

So we need a more effective measure of accountability.

But I do not want the federal government acting as a sort of National School Board for Colleges—telling states and accreditors and boards of directors at institutions how to manage the 6,000 colleges and universities.

Four years ago, this Committee passed the Every Student Succeeds Act, which reversed the trend towards a national school board for elementary and secondary education.

For the same reasons, Washington should resist the urge to send thousands of federal bureaucrats to evaluate our colleges and universities, which would, in effect, create a national school board for colleges. Instead, Congress should create a new measure of accountability that looks at whether students are actually repaying their loans.

This would be a more effective and simpler way to ensure that taxpayers aren't financing degrees that are priced so high and worth so little that students are never able to pay back their loans.

This proposal is much like the Gainful Employment Rule—but it would apply to every

program at every college—public, private, and for-profit and would include students who took out loans but dropped out before graduating.

For some programs, this new measure should provide colleges with an incentive to lower tuition and help their students stay in school to finish their degrees and find a job so they can repay their loans.

A second step to improve accountability would be for the federal government to make the data it collects from colleges more useful to students and families. The Department has struggled for years under all administrations to make such information easily accessible to students and families.

As we work on updating the Higher Education Act, we first need to identify what information schools actually need to report, and second to provide direction to the Department on how to make that information accessible and useful to students.

And third, we should strengthen the 44 federally recognized accrediting agencies upon which we rely for certifying that students are receiving a quality education.

For example, instead of requiring that accreditors have a standard of "student achievement," Congress could more clearly require that accreditors measure whether students are both learning and succeeding, but leave the specific ways of measuring those to accreditors and institutions.

Our goal needs to be to help students know that their degrees are going to be worth their time and money and to help taxpayers know that the federal government isn't financing programs that do not provide students with a valuable education.

TRIBUTE TO J. MICHAEL KEELING

Mr. WYDEN. Madam President, I wish to pay tribute to J. Michael Keeling, a lifelong advocate for employee retirement benefits who believed in creating engaged workforces through Employee Stock Ownership Plans, or ESOPs.

A proud graduate of Harvard and the University of Texas School of Law, and a lifelong student of history, Mr. Keeling's support of ESOPs began in the 1970s when he served as chief of staff for former Congressman J.J. "Jake" Pickle, an ardent supporter of these plans.

When Mr. Keeling joined the ESOP Association, he distinguished himself as an outstanding advocate and lawyer on behalf of employees and their companies seeking to establish Employee Stock Ownership Plans during the 1980s.

In 1991, after serving as general counsel to the organization, Mr. Keeling was chosen by the ESOP Association's board of directors to lead its operations as president and chief staff officer. It was during his distinguished 28-year tenure in this position that many important achievements benefitting thousands of businesses and millions of employee owners took place.

Thanks to his efforts, the ESOP Association developed a nationwide network of chapters facilitating education, training, and networking among employee owners. These local groups help hundreds of companies better engage their employee owners and successfully navigate the often complex regulations guiding ESOPs.

Recognizing that good policy is predicated on good data, Mr. Keeling worked with the ESOP Association to establish the Employee Ownership Foundation to fund research on the economic and personal effects of ESOPs and broad-based employee ownership. Since its inception in 1997, the foundation has donated millions of dollars to fund academic research. Its support was the key factor in establishing the first academic center devoted specifically to employee ownership: the Institute for the Study of Employee Ownership and Profit Sharing, at Rutgers University.

Thanks to foundation-funded research, as a nation we now have clear evidence that companies with employee stock ownership are much more likely to withstand difficult economic times, more likely to invest in employee training, and are far less likely than conventionally owned firms to lay off employees. The foundation also has funded the academic study of dozens of fellows and researchers interested in employee ownership and its role in the U.S. economy.

During his tenure at the ESOP Association, Mr. Keeling visited nearly 600 ESOP companies. The breadth of insight he gained, coupled with his deep understanding of ERISA and tax law, made him a uniquely credible voice in the retirement plan community.

Mr. Keeling is retiring from his role as head of the ESOP Association this year, and I ask my colleagues to join me in recognizing his longterm, passionate efforts to preserve and advance the retirement benefits of millions of working Americans.

ADDITIONAL STATEMENTS

TRIBUTE TO MICHAEL L. HOPKINS

● Mrs. SHAHEEN. Madam President, today I wish to salute Michael L. Hopkins for his decades of tireless work and devoted service to the schools of Rochester, NH. Mike is retiring this year as superintendent of the Rochester School District after spending the entirety of his career in the city's school system. He leaves a legacy worthy of our praise and our gratitude.

We all know the value of a quality education. It plays a critical role in the development of young minds everywhere, and enthusiastic teachers and administrators make it possible for so many students to take part in experiences that shape a lifelong appreciation for learning. As a former teacher myself, I know the commitment and understanding required to engage students, encourage curiosity and critical thinking, ultimately prepare them to find success after school and outside of the classroom.

Mike is also a former teacher, and he has brought that perspective to every move he makes as his district's top decision-maker. After graduating from his hometown school, Grinnell College