

consolidate their direct loans into the FFEL Program, few would because in most cases they would pay a higher interest rate, and would lose their deferment benefits on any subsidized loans which were consolidated.

Upon enactment, the Emergency Student Loan Consolidation Act will immediately change this to allow borrowers to consolidate direct student loans into FFEL consolidation loans. The interest rate for all new consolidation loans will be the equivalent of the 91-day Treasury bill rate plus 3.1 percent, the same as in the Direct Loan Program, and borrowers who consolidate subsidized loans, whether in the Direct Student Loan Program or the FFEL program will not lose their deferment benefits simply because they consolidate their loans.

This is emergency legislation, so these changes will only remain in effect until September 30, 1998. The cost of this legislation will be paid for by reducing the administrative funds for the Direct Loan Program by \$25 million.

In conclusion, let me just finish by sharing the individual comments of a few of the students effected by the direct loan consolidation fiasco. At a hearing before the Subcommittee on Postsecondary Education, Training and Life-Long Learning last week, Ms. Angela Jamison had this to say: "In the process of consolidating our student loans, my husband and I have been beset by chronic mistakes which range from incompetence to malfeasance." A process that was supposed to have taken her 8 to 12 weeks has taken her and her husband 8 months. The Jamisons were almost unable to close on their mortgage due to these delays, and to this day their loans have not been consolidated.

Many others have expressed a similar lack of confidence in the Department's ability to provide quality customer service, and you don't have to go very far to hear it. In church on Sunday, I spoke with David Higbee, a recent law school graduate. David had written me a letter about his problems with the direct loan consolidation process, and in it he said "we quickly received an estimate from Sallie Mae on the portion of our student loans we were refinancing there, the Department of Education was slow and refused every reasonable suggestion to expedite its inadequate 'customer service' process."

I am inclined to believe these students, and I am inclined to help them and the 84,000 like them with similar stories. The legislation that I am introducing today will provide these borrowers with immediate emergency relief. It is budget neutral. It is also the right thing to do. I urge my colleagues to help these students by supporting this important legislation and co-sponsoring the Emergency Student Loan Consolidation Act.

TRIBUTE TO THE SOUTH BRONX
OVERALL ECONOMIC DEVELOPMENT
CORP. ON ITS 25TH ANNIVERSARY

HON. JOSÉ E. SERRANO

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 24, 1997

Mr. SERRANO. Mr. Speaker, I rise to pay tribute to the South Bronx Overall Economic Development Corp. for its 25 years of fruitful service to the South Bronx community.

In 1972, U.S. Senators Jacob Javits, New York State Attorney General Robert Abrams, and six major banks joined together to establish the South Bronx Overall Economic Development Corp. [SOBRO]. The corporation was founded at a time when the South Bronx was suffering from major economic devastation, jobs were scarce, and people were leaving the area.

Over the past 25 years, SOBRO has successfully encouraged investment and economic growth in the South Bronx and has provided education and job training to area residents. Among its many accomplishments, SOBRO has trained or placed in jobs more than 20,000 residents, created or retained more than 30,000 jobs in the area, stimulated more than \$120 million in investments, and assisted in the reconstruction of commercial districts.

In collaboration with Mott Haven neighborhood strategies project, SOBRO has been successful in training residents and placing them in jobs with businesses in empowerment zone areas. SOBRO also provides business training and technical assistance to minority entrepreneurs. It has also established a credit loan program to facilitate financial services, including loans for small businesses.

In addition, by forming partnerships with local businesses and area high schools, SOBRO has succeeded in providing valuable internship programs and part-time jobs for high school and intermediate school students. The organization also trains adults in many skills including cable installation, computer repair, home health care, customer service, and building maintenance.

Moreover, SOBRO has assisted in the transformation of abandoned buildings into affordable housing and commercial space. It currently has many projects under-way, including the reconstruction of a 60-unit housing project for people living with AIDS. In addition, SOBRO has been successful in renovating Bruckner Boulevard, which has attracted many artists, antique shops, and other businesses to the area.

Changes in the welfare law are placing greater constraints on organizations like SOBRO that are trying to assist people in need. Despite this, SOBRO has continued to provide quality services to low-income South Bronx residents and to attract businesses to the area.

Mr. Speaker, it is an honor for me to recognize SOBRO for its 25 years of achievements, training and educating the youth, spurring economic growth, and beautifying our South Bronx congressional district.

TRIBUTE TO MARIE HAFF

HON. ELLEN O. TAUSCHER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 24, 1997

Mrs. TAUSCHER. Mr. Speaker, I rise today to extend my heartfelt congratulations to my constituent, Marie Haff, on her birthday. This past June 29, 1997, Marie Haff turned 80 years young.

Marie Haff, a resident of Pleasanton, CA, is a strong believer in family, hard work, and education. She is the proud mother of three daughters, grandmother of nine children, and

great grandmother of three. Although Marie officially retired in 1982 from her job, manager of Northern California Credit Bureaus, she certainly has not stopped working. Currently, she is a trustee emeritus of Western Management Institute of Washington, DC, and serves as executive secretary of Associated Credit Bureaus of California. In addition to this already busy schedule, Marie attends classes at the local college, and last year at the age of 79, set out to conquer the information age by obtaining her first computer.

For many years Marie has served as a volunteer for local charities. She is active in promoting womens rights, and chaired the national committee which wrote the Equal Credit Opportunity Act, giving women the right to have their own credit records. For her efforts she has received many awards, including the Soroptomist Woman of the Year Award, International Credit Association Outstanding Leadership Award, and the Distinguished Service Award, California Department of Consumer Affairs.

I am proud to know Marie Haff. I offer her my warmest congratulations, and best wishes for all the years ahead.

TRIBUTE TO LT. COL. DANIEL R.
CUNNINGHAM

HON. JOHN P. MURTHA

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 24, 1997

Mr. MURTHA. Mr. Speaker, I rise today to inform the Congress of the imminent retirement of Lt. Col. Daniel R. Cunningham, a truly outstanding soldier in the U.S. Army. He has served this Nation faithfully and honorably for more than 26 years. Lieutenant Colonel Cunningham is most deserving of our tribute. His career accomplishments reflect the type of military leader this Nation has depended upon for over 200 years during peace and war. I would like to take a few minutes to outline Dan's career milestones.

On May 9, 1971, as a distinguished military graduate from the Gonzaga University's Reserve Officers Training Corps Program, he was commissioned a second lieutenant in the infantry, Regular Army. For the next 7 years, he served in a number of troop-leading assignments that took him to the 9th Infantry Division, Fort Lewis, WA, the 3d Infantry Division, Kitzingen Germany, and the Infantry School, Fort Benning, GA.

While in Germany, he commanded a mechanized infantry company and served as the infantry battalion's principle staff officer for logistics. Following his tour in Germany, he attended military schools and completed a masters degree in business. After schooling, Dan's career turned toward military comptrollership and resource management. As a comptroller, he served in the Ballistic Missile Defense Advance Technology Center, Huntsville, AL, and at Headquarters Forces Command, Fort McPherson, GA. A highly successful comptroller, Colonel Cunningham went back to troops serving as an infantry brigade adjutant and an infantry battalion executive officer in the 25th Infantry Division, at Schofield Barracks, HI.

The last 7 years of Dan's career have been spent in the Pentagon with the exception of 7 months duty in Saudi Arabia with the 22d Support Command and Army Central Command