

STATEMENTS ON SUBMITTED
RESOLUTIONS

SENATE RESOLUTION 17—RECOGNIZING THE FIRST TEE FOR ITS SUPPORT OF PROGRAMS THAT PROVIDE YOUNG PEOPLE OF ALL BACKGROUNDS AN OPPORTUNITY TO DEVELOP, THROUGH GOLF AND CHARACTER EDUCATION, LIFE-ENHANCING VALUES SUCH AS HONOR, INTEGRITY, AND SPORTSMANSHIP

Mrs. LINCOLN submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. RES. 17

Whereas The First Tee, a youth character building organization, teaches young people positive values reinforced through the game of golf;

Whereas The First Tee is working to make the game of golf more affordable and accessible to young people across the country;

Whereas The First Tee is implemented through a partnership of parents, civic and corporate leaders, State and local governments, youth-serving agencies, schools, and the golfing community;

Whereas community-based programs such as The First Tee play an important role in educating youth in the positive values that build strong character;

Whereas, through the teachings of The First Tee Life Skills experience, young people learn the importance of maintaining a positive attitude, considering the consequences of their decisions, setting and achieving objectives, holding themselves to high standards, and applying to their everyday lives values such as responsibility, honesty, integrity, respect, confidence, and sportsmanship;

Whereas the strong values that The First Tee teaches to youth will positively impact their lives, their education, and their experiences in school;

Whereas the character traits youth learn in The First Tee Life Skills experience and Annual Life Skills and Leadership Academy complement the character education programs found in many schools;

Whereas these lessons are taught through a variety of golf-related exercises designed to enhance fundamental golf skills while promoting strong character;

Whereas these lessons will remain with participants for a lifetime, regardless of whether they play golf professionally or as a hobby; and

Whereas The First Tee has established and incorporated 9 core values that reflect the principles of character education, namely: confidence, courtesy, honesty, integrity, judgment, perseverance, respect, responsibility, and sportsmanship: Now, therefore, be it

Resolved, That the Senate recognizes The First Tee for its support of programs that provide young people of all backgrounds an opportunity to develop, through golf and character education, life-enhancing values such as honor, integrity, and sportsmanship.

Mrs. LINCOLN. Mr. President, I rise today to submit a resolution which recognizes the many benefits provided to our Nation's youth by the First Tee Golf program. The First Tee, a youth character building organization, provides young people of all backgrounds an opportunity to develop life-enhanc-

ing values such as honor, integrity and sportsmanship through golf.

Golf is a unique sport that teaches many of life's important lessons and promotes the best of character through fellowship and good sportsmanship. This resolution recognizes the contribution of the First Tee Golf program which, through the game of golf, provides many youths the lessons they will use to succeed as young men and women. By mitigating the high cost associated with this sport, the First Tee program gives young people an opportunity to reap the numerous benefits the game offers. Participants involved with First Tee learn to interact more effectively with others and to be a positive influence in their communities through curriculum specifically designed to teach interpersonal skills, self-management, goal-setting, and resistance skills. These are difficult life skills to teach, and I believe that the game of golf and the First Tee program is an ideal way to foster these values.

I am proud that such an honorable program is finally becoming a reality in my State of Arkansas, and I am pleased to introduce this resolution recognizing the First Tee.

7(a) CREDIT SUBSIDY RATE

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. 141, which was introduced earlier today by Senators SNOWE, BOND, KERRY, and others.

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

The legislative clerk read as follows:

A bill (S. 141) to improve the calculation of the Federal subsidy rate with respect to certain small business loans, and for other purposes.

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

Ms. SNOWE. Mr. President, I rise today in support of legislation that I introduced today to permit the Office of Management and Budget, OMB, and the Small Business Administration, SBA, to use a recently-completed econometric model to calculate the credit subsidy rate for the 7(a) small business loan guarantee program, the flagship loan program at the SBA. I am very pleased that Senators BOND, KERRY, CRAPO, BENNETT, ENZI, BURNS, and LANDRIEU are original cosponsors of this important legislation.

Our bill, once signed into law by President Bush, will allow the 7(a) loan program to meet the borrowing demands of our Nation's small businesses, which is approximately \$10 billion for fiscal year 2003. Without this bill, the program would limit 7(a) loans to less than \$5 billion for FY 2003. Currently, the 7(a) program is operating at a very reduced capacity, with a loan size cap of \$500,000, to avoid exceeding the program limitations.

By limiting the 7(a) guaranteed small business loan program, we are unnecessarily hampering much-needed job

growth in the United States. Just 2 days ago, we here in the Senate passed much-needed legislation to extend jobless benefits for 20 more weeks. These benefits are intended to help those persons who have already been unemployed for 6 months. This is much too long for someone who is actively looking for a job. And we should be doing everything possible to support job creation opportunities.

The SBA 7(a) small business loan program is just the answer. According to the SBA, the 7(a) program is its most efficient program for creating new jobs. Historically, the SBA maintains the "job coefficient" for the 7(a) loans is \$32,382. The SBA "job coefficient" is the amount of an SBA-guaranteed 7(a) loan that leads to one job.

Based on the SBA's "job coefficient" for the 7(a) program, the impact of the small business guaranteed loan program is staggering. According to the OMB, enactment of our bill and implementation of the econometric model will reduce the credit subsidy rate of the 7(a) program from 1.76 percent to 1.04 percent. This reduction will expand the size of the 7(a) program from \$4.85 billion to \$8.2 billion, an increase of nearly \$3.5 billion. Based on the SBA 7(a) "job coefficient," the increase in lending from our bill will result in nearly 21,000 more loans to small businesses that will support 103,690 jobs. And no additional Federal Government spending will be needed to support this change.

The good news about the expansion of the 7(a) small business loan program does not stop here. Part of our strategy to expand the 7(a) loans program is to reprogram leftover, no-year funds previously appropriated for the SBA's STAR terrorist disaster recovery loan program, which is set to expire on January 10, 2003. If the reprogramming is approved later this month as part of the Omnibus Appropriations bill, the leftover STAR funds would be used for the regular 7(a) loan program. At this time, there is approximately \$20 million remaining, which would support an additional 12,000 loans to small businesses totaling \$1.92 billion, while assuming a credit subsidy rate of 1.04 percent established by the new econometric model. SBA-guaranteed loans to small businesses made with these funds would support 60,000 more jobs.

Unlike many stimulus plans that project benefits that occur years after enactment of the proposal, the expansion of the SBA's 7(a) program makes a critical expansion of the jobs a "today" event rather than a promise in the future. Once our bill is enacted, the increased lending between now and September 30, 2003, will guarantee 21,000 small business loans that support over 103,000 jobs. And after the STAR reprogramming is approved, 12,000 loans can be made to small businesses that support another 60,000 jobs. That's over 163,000 more jobs between now and the end of fiscal year 2003. How incredible is that?