

Let me tell you two real-life stories that illustrate the effects of these large student loan debts.

Margo Alpert is a 29-year-old Chicago public interest lawyer who is on a 30-year repayment plan, 30 years to repay her student loan. She will be in her mid 50s and thinking about her retirement by the time she has finally paid off her student loan.

Carrie Gevirtz, a 28-year-old social worker who earned her master's degree in social work last year from the University of Chicago, babysits and teaches kickboxing to supplement her \$33,000 yearly income so she can pay off her \$55,000 student loan. She is a social worker, for goodness' sakes. Here she is taking part-time jobs to pay off this mountain of debt which Congress, thank you, has just increased the cost of.

College graduates such as Margo and Carrie are forced to make lifestyle decisions based on their debt. But there are other lifestyle decisions that are being made as well. Are you familiar with an operation known as Sallie Mae? Sallie Mae was a quasi-governmental agency which went private about 10 years ago. Sallie Mae is a financial institution, one of the largest when it comes to financing student debt. Check it out. Google Sallie Mae. You will find one of the most profitable corporations in America. They loan money to students, and they are making a fortune.

Let me give an illustration of how good life is at Sallie Mae, the institution that is providing student loans for students across America. Sallie Mae's chairman, Albert Lord, raked in \$40 million a year to oversee the student loan business and took some of the money that he made and decided to buy over 200 acres in nearby Maryland, right outside of Washington. People in the area were nervous, wondering what Mr. Lord, the chairman of Sallie Mae, was going to do with over 200 acres. They were afraid he was going to build a subdivision.

He calmed their fears: Don't worry. I am going to be building my personal, private golf course. It is just for me. So don't worry, there will be a lot of people here.

The chairman of Sallie Mae, this operation that is financing students loans, is doing pretty well, don't you think? Obviously, he is not sweating out paying back his student loan. He is worried about whether he is going to be golfing and breaking par on the next hole.

Young adults are forced to hold off on life plans such as starting a family and a home and car purchases in order to accommodate their loan payments, while Sallie Mae vice presidents, just below Mr. Lord, are making an average of \$350,000 to \$400,000 a year. Young people like Margo and Carrie should not face such high penalties because they had the desire and determination to pursue higher education.

High school graduates who qualify for college should not be turned away

because they can't afford the cost. That is why I am introducing the Reverse the Raid on Student Aid Act of 2006. This bill would cut student loan interest rates to 3.4 percent for student borrowers, 4.25 percent for parent borrowers. Students would be allowed to consolidate loans while in school in order to lock in lower interest rates. The bill would repeal the single holder rule and allow students who want to consolidate their loans to shop around for the best deals rather than being locked in with their current lender. This is a luxury everybody enjoys. Why shouldn't students have it? The Pell Grant Program would be turned into a mandatory spending program with yearly increases.

An investment in our children's education is an investment in America's future. We must do what we can today to ensure that America remains a global leader in the future.

I recently went to a high school outside of Chicago in one of the suburbs. I wanted to meet with the math and science teachers. We have a serious challenge, not enough math and science teachers, particularly at the high school level. I sat down with a young lady who was very good and well liked by her students. I said: How did you pick this high school?

She said: Honestly, Senator, I had hoped to teach in Chicago in one of the inner-city schools. That is where I wanted to be. But this job paid me \$200 more a month. I didn't have any choice. I couldn't pay off my student loan and buy a car and work in the Chicago public school system. So I took this job in the suburbs.

That was perfectly understandable. But it is a clear illustration of how this debt drives career decisions and how this young woman who might have made a significant difference in the life of some of the poorest kids in my State had to make a different choice and, having made that choice, you can understand the outcome when it comes to education in my State.

HONORING MIKE TRACY

Mr. CRAIG. Madam President, today I come to the floor to recognize the retirement from my staff of Mike Tracey, my director of communications. Mike started working for me 10 years ago. When I first met him, he said: "Finally someone works here with less hair than me." Mike's head shines pretty brightly on a clear day.

Mike is always fond of saying that his job is not rocket science. It is not science, he is right. It is art—and Mike Tracey is a master at the art of communications. He is a man who finds a challenge and tackles it head-on.

His tenacity is legendary. When he heads into a battle with me, Mike is always out on the front line with the flag flying high. He is a man who loves America and is not afraid to let people know it. When you are around Mike, you cannot help but be boosted by this man's passion.

I am sad to see Mike Tracey leave my staff, but he goes on to a new challenge, and I know he will tackle that challenge with the same tenacity he approaches life and has for 10 years approached the job he does for me. I wish him the best of luck and thank him for his service to me, to the State of Idaho, and to America.

Mike Tracey, have a great life in your next job, as I know you will.

HONORING OUR ARMED FORCES

Mrs. BOXER. Mr. President, today I rise to pay tribute to 27 young Americans who have been killed in Iraq since February 1. This brings to 550 the number of soldiers who were either from California or based in California who have been killed while serving our country in Iraq. This represents 24 percent of all U.S. deaths in Iraq.

PFC Sean T. Cardelli, 20, died February 1 from enemy small arms fire while conducting combat operations near Fallujah. He was assigned to the 3rd Battalion, 5th Marine Regiment, 1st Marine Division, Camp Pendleton, CA. During Operation Iraqi Freedom, his unit was attached to the 2nd Marine Division.

PFC Caesar S. Viglienzzone, 21, died February 1 in Baghdad when an improvised explosive device detonated near his Humvee. He was assigned to the Army's 1st Battalion, 502nd Infantry Regiment, 2nd Brigade Combat Team, 101st Airborne Division, Fort Campbell, KY. He was from Santa Rosa, CA.

SPC Roberto L. Martinez Salazar, 21, died February 4 in Mosul when an improvised explosive device detonated near his up-armored Humvee during patrol operations. He was assigned to Company A, 14th Engineer Battalion, 555th Maneuver Enhancement Brigade, Fort Lewis, WA. He was from Long Beach, CA.

PFC Javier Chavez, 19, died February 9 from wounds received as a result of an improvised explosive device while conducting combat operations near Fallujah. He was assigned to the 3rd Battalion, 5th Marine Regiment, 1st Marine Division, Camp Pendleton, CA. During Operation Iraqi Freedom, his unit was attached to the 2nd Marine Division. He was from Cutler, CA.

Cpl Ross A. Smith, 21, died February 9 from an improvised explosive device while conducting combat operations against enemy forces near Fallujah. He was assigned to the 3rd Battalion, 5th Marine Regiment, 1st Marine Division, Camp Pendleton, CA. During Operation Iraqi Freedom, his unit was attached to the 2nd Marine Division.

Petty Officer 3rd Class Nicholas Wilson, 25, died February 12 as a result of an improvised explosive device in Al Anbar Province. He was assigned to Explosive Ordnance Disposal Mobile Unit Three, based in San Diego, CA.

LCpl Michael S. Probst, 26, died February 14 from an improvised explosive