

regulation but some are State-chartered and are regulated by both State and Federal regulators in various ways. This bill will allow better coordination between State and Federal regulators. It will give the regulators the discretion, not the mandate, to be more flexible in the timing of regulations.

It is an example of how we should make regulation appropriate, not unduly burdensome, and therefore, I am glad to join with the gentleman from Texas in urging passage of this bill.

Mr. Speaker, I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, I yield myself such time as I may consume.

I want to conclude and say again, I very much thank the ranking member for coming to the floor personally to urge passage of this legislation and to also, on a personal note, congratulate him as he will soon become the chairman of our Financial Institutions Committee.

As a Republican, I did not look forward to Democrat control of this House, but if I have to be stuck with somebody, I cannot think of one I respect more than the gentleman from Massachusetts who brings unparalleled wisdom and wit to the committee. I have no doubt that the great tradition of bipartisanship that Chairman OXLEY established in this committee will be further carried out under his leadership.

Mr. FRANK of Massachusetts. Mr. Speaker, will the gentleman yield?

Mr. HENSARLING. I yield to the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. Mr. Speaker, that is very gracious of the gentleman from Texas. I guess I should note that this may be the first of many collaborations between myself as chairman and his role, and I congratulate him as the new chairman of the Republican Study Committee, but he is absolutely right.

The parting chairman, the gentleman from Ohio (Mr. OXLEY), set a very good tone for this committee of bipartisan cooperation. As I have said often, bipartisan cooperation does not mean that legitimate differences between the parties disappear. It means that we pursue those where they exist in a civil manner so that differences there do not poison our ability to work together on areas where there is no partisan difference as this one.

The gentleman from Texas has been a part of that tradition and I look forward to working with him and the other Members in that way, and I appreciate very much his kind remarks.

Mr. HENSARLING. Mr. Speaker, I thank the gentleman for his gracious comments as well.

Mr. Speaker, I urge passage of the bill and yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. HENSARLING) that the House suspend the rules and pass the bill, H.R. 6345.

The question was taken; and (two-thirds of those voting having responded in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### RECOGNIZING THE 50TH ANNIVERSARY OF THE COMMISSION ON INDEPENDENT COLLEGES AND UNIVERSITIES

Mr. KUHL of New York. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 343) recognizing the 50th anniversary of the Commission on Independent Colleges and Universities.

The Clerk read as follows:

##### H. CON. RES. 343

Whereas the Commission on Independent Colleges and Universities is a voluntary consortium of more than 100 nonprofit, private institutions of higher education located in New York;

Whereas the Commission on Independent Colleges and Universities was founded in 1956 to develop a consensus among a diverse membership of independent institutions of higher education and to advance higher education public policy;

Whereas the Commission on Independent Colleges and Universities represents 109 member campuses with more than 450,000 enrolled students, including 300,000 residents of New York;

Whereas the Commission on Independent Colleges and Universities produces several informative publications for students, parents, and schools about member colleges and universities, college admissions, and financial aid;

Whereas the Commission on Independent Colleges and Universities is one of the largest organizations of independent sector institutions of higher education in the world; and

Whereas the member institutions of the Commission on Independent Colleges and Universities provide access to high-quality education and opportunity for hundreds of thousands of students: Now, therefore, be it Resolved by the House of Representatives (the Senate concurring), That Congress recognizes the Commission on Independent Colleges and Universities for 50 years of service and contributions to higher education and higher education public policy.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New York (Mr. KUHL) and the gentleman from New York (Mr. BISHOP) each will control 20 minutes.

The Chair recognizes the gentleman from New York (Mr. KUHL).

##### GENERAL LEAVE

Mr. KUHL of New York. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks on H. Con. Res. 343.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. KUHL of New York. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H. Con. Res. 343, a resolution recognizing the 50th anniversary of the Commission on Independent Colleges and Uni-

versities, and I want to thank my friend and colleague from New York (Mr. BOEHLERT) for introducing this resolution and recognizing the important role that the Commission for Independent Colleges and Universities plays in educating New York students about their options for obtaining a postsecondary education.

□ 1245

This institution was founded in 1956 and incorporated in 1972, and the Commission on Independent Colleges and Universities enjoys a diverse membership with a shared goal of shaping and strengthening public policies in higher education. Its membership institutions, which include more than 100 private nonprofit institutions of higher education, enroll close to 460,000 students, including 300,000 New York residents, and award 59 percent of our State's baccalaureate degrees and 81 percent of the doctoral and first professional degrees earned in the State. In my congressional district, there are nine campuses, which include Alfred University, Elmira College, Houghton College, CUCA College, Nazareth College of Rochester, Roberts Wesleyan College, Rochester Institute of Technology, St. Bonaventure College, and Saint John Fisher College.

Independent sector campuses promote diversity in their missions and academic program offerings and in their student bodies. Approximately one in four, or 80,000, full-time and part-time graduates enrolled in New York State independent colleges and universities are considered nontraditional students. At dozens of campuses, more than one quarter of all undergraduates are age 25 or older. Sector-wide, one in four enrolled students, 26 percent, is Asian, African American, and/or Hispanic, nearly double the percentage of minority students who were enrolled in 1980, which was 15 percent.

The importance of independent colleagues and universities to the New York economy is significant. A recent study produced by the Nonpartisan Center for Governmental Research estimates that the total annual contribution to the economy made by independent colleagues and universities rose 42 percent over the past decade to \$41.4 billion in 2005, up from \$29 billion in 1995. This figure includes \$20.8 billion in direct campus spending and \$20.6 billion in spillover spending.

In addition to their importance to the economy, the independent campuses each year provide billions in aid to thousands of lower-income students, working to ensure that every single qualified student can earn a college degree. Access to college education will provide access to better jobs and certainly more opportunities for our young people.

The Commission on Independent Colleges and Universities also participates in a number of outreach and educational efforts. For example, the commission produces publications for students and families that provide helpful

admissions information regarding member institutions and information about financial aid programs that may assist a student in obtaining a college education. Recently, over 500,000 copies of these documents were provided to New York high school guidance counselors and principals, in addition to public libraries and high schools in neighboring States.

Mr. Speaker, over the past 50 years the Commission on Independent Colleges and Universities has provided invaluable information and assistance to New York's families and institutions. It is for that reason and all the others that I have articulated here today that I urge my colleagues to honor the 50th anniversary of this important organization and support House Concurrent Resolution 343.

Mr. Speaker, I reserve the balance of my time.

Mr. BISHOP of New York. Mr. Speaker, I yield myself such time as I may consume.

I rise in strong support of House Resolution 343. But before I speak on the resolution, I would just like to say a few words about the author of the resolution, my friend and colleague and fellow New Yorker, Congressman BOEHLERT.

Congressman BOEHLERT, during your time in Congress you have been a fair and open-minded public servant; you have been a model of bipartisanship. You have been a very strong voice for the Science Committee and for the scientific community, and I wish you good luck and congratulations in your future endeavors.

I rise in strong support of House Resolution 343. This bipartisan resolution recognizes the 50th anniversary of the Commission on Independent Colleges and Universities. Founded in 1956, the Commission on Independent Colleges and Universities is a statewide association representing the public policy interests of more than 100 independent colleges and universities in New York State.

The private colleges and universities of New York award 56 percent of the baccalaureate degrees, 71 percent of the master's degrees, and 87 percent of the professional degrees earned in New York State. Over 460,000 students in New York are enrolled in independent higher education, which comprises 38 percent of all students attending colleges in New York State. Collectively, these campuses employ over 158,000 New Yorkers and generate more than \$40 billion annually of economic activity within their communities.

Before coming to Congress, I was lucky enough to work for 29 years at a member institution of CICU, and thus I have had the opportunity to see firsthand its effective and unified approach to ensuring access, quality, and diversity.

As a result of CICU's relentless advocacy, New York's students have seen increases in both the Tuition Assistance Program and the Bundy Aid pro-

gram, both of which are New York-based financial aid programs that fill a vital need in both student aid and in institutional aid.

In Congress, I have found CICU and its president, Abe Lackman, and his staff to be a valuable resource on higher education issues, keeping me abreast of trends and concerns of the New York higher education community.

The students and private colleges of New York are lucky to have CICU advocating on their behalf in both Albany and Washington. I would like to personally congratulate CICU on their 50th anniversary, and I look forward to working with them during the next session of Congress on ways to improve college access and affordability.

Mr. Speaker, I reserve the balance of my time.

Mr. KUHL of New York. Mr. Speaker, at this time I would like to yield as much time as he may consume to the distinguished Member and colleague of mine from New York (Mr. BOEHLERT).

(Mr. BOEHLERT asked and was given permission to revise and extend his remarks.)

Mr. BOEHLERT. Mr. Speaker, I thank my generous colleague for yielding me that time, and I want to thank my colleagues on both sides of the aisle for their kind words. It has been a great privilege to serve in this institution, and one of the things I take special pride in is my friendships across the center divide. So I thank you most sincerely.

I rise today to recognize the 50th anniversary of the Commission of Independent Colleges and Universities. Fifty years ago, half a century, the commission was established in my home State of New York with the goal of strengthening private, not-for-profit higher education institutions, a goal I wholeheartedly support and have worked tirelessly to achieve.

New York has a long and proud tradition of higher education, and the CICU has worked day after day, week after week to improve and strengthen that legacy.

Since 1956, enrollment in the independent sector has doubled from 225,000 to nearly a half a million today, 460,000. The 109 independent colleges and universities that make up the commission are spread throughout New York State and the entire educational system. The consortium is led by several of our Nation's most notable institutions, including Columbia, NYU, Cornell, RPI, Hamilton, and many others, including, and pardon my understandable pride, the best of the lot, my alma mater, Utica College.

Together, these institutions award over half of all undergraduate and three-quarters of all graduate degrees in New York, as well as training almost 90 percent of our professional students. That is quite a record of achievement.

As the lead sponsor of this resolution, I thank my colleagues from New York for joining me in honoring the

Commission on Independent Colleges and Universities. I am confident that CICU will continue to help improve educational opportunities throughout New York State and the Nation for many years to come, and that is one of the most worthy of goals.

Mr. BISHOP of New York. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

MR. KUHL of New York. Likewise, Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. KUHL) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 343.

The question was taken; and (two-thirds of those voting having responded in the affirmative) the rules were suspended and the concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

#### TRUMAN SCHOLARSHIP FUND MODERNIZATION ACT

Mr. KUHL of New York. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6206) to revise the calculation of interest on investments of the Harry S. Truman Memorial Scholarship Fund.

The Clerk read as follows:

H.R. 6206

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Truman Scholarship Fund Modernization Act".

#### SEC. 2. REVISION OF INVESTMENT PROCEDURE.

Section 10 of the Harry S Truman Memorial Scholarship Act (20 U.S.C. 2009) is amended—

(1) by striking subsection (b) and inserting the following:

“(b) INVESTMENT OF AMOUNTS APPROPRIATED.—

“(1) At the request of the Board, it shall be the duty of the Secretary of the Treasury to invest in full the amounts appropriated and contributed to the fund. Such investments may be made only in the interest-bearing obligations of the United States issued directly to the fund.

“(2) The purposes for which obligations of the United States may be issued under chapter 31 of title 31 are hereby extended to authorize the issuance at par of special obligations directly to the fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month next preceding the date of such issue, borne by all marketable interest-bearing obligations of the United States then forming a part of the public debt; except that where such average rate is not a multiple of one-eighth of 1 per centum, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 per centum next lower than such average rate. All requests of the Board to the Secretary of the Treasury provided for in this section shall be binding upon the Secretary.”; and

(2) by striking subsection (c) and inserting the following: