To declare War, grant Letters of Marque and Reprisal and make Rules concerning Captures on Land and Water; To raise and support Armies, but no Appropriation of Money to that Use shall be for a longer term than two years; To provide and maintain a Navy; To make Rules for the Government and Regulation of the land and naval Forces; To provide for calling forth the Militia to execute the Laws of the Union, suppress Insurrections and repel Invasions; To provide for organizing, arming, and disciplining the Militia, and for governing such Part of them as may be employed in the Service of the United States.

It goes on and on.

The point I am trying to make is that the Constitution makes it clear that there is a division of responsibility, a sharing of responsibility. Part of it lies with the executive branch, and a great deal lies with the legislative branch. For those of us who are trying to figure out which is the right side to come down on with respect to the issue, keep in mind the words of the Constitution.

When it comes to charting our Nation’s course in Iraq, all three branches of Government do have responsibilities. The President cannot go to war in Iraq, he had to come to us in Congress for approval, for authorization. Now, to continue that war he has had to come back to the Congress each and every year to request and receive approval for more funding.

Both Congress and the Supreme Court have exercised oversight over this President’s war policies—Congress through oversight hearings, and the Supreme Court through rulings on constitutionality. It is therefore concerning the detention and interrogation of prisoners. That Congress act as a coequal branch of Government, and not a rubberstamp for decisions made by the President, is what the Founding Fathers thought in 1787. I believe it is what most of the American people want today. It was, in part, because Congress failed in recent years to exercise adequate oversight over the President’s policies in Iraq that the American people are not only providing what the President disagrees. Congress wants to begin to change the mission in Iraq. Unfortunately, the President apparently wants to do more of the same. The bipartisan Iraq Study Group rejected that approach, the American people have rejected that approach, and now the Congress of the United States is rejecting that approach.

For all who wonder what this debate is really about, it comes down to two points—one a point of agreement, the other a point of disagreement.

On one point, Congress and the President do agree. Congress wants to begin to change the mission in Iraq. Unfortunately, the President apparently wants to do more of the same. We disagree on the second point of whether the time has come for a change. The question is whose view should ultimately prevail. The answer is the will of the American people should prevail. They are the ones paying for this war, not only with their dollars, they are paying for it by sending their sons and daughters to fight, in some cases to be wounded, in some cases to die in this war. As they told us loudly and clearly at the ballot box last fall, the American people want a change. Provide our troops with the support they deserve and provide the American people with the change they demand.

I realize the conventional wisdom around here is the President will veto this legislation, Congress will override, and then we will all get serious about hammering something out that can become law.

With all due respect, Mr. President, this legislation should become law. I urge you to drop your veto threat, pick up your pen, and sign it.

Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

Mr. DURBIN. Madam President, I ask unanimous consent that the order for the President’s answers be suspended.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONGRESSIONAL RECORD — SENATE
April 26, 2007

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touched every American, indeed people around the world. Those who were most deeply affected, of course, were the family and friends of the victims, the students who were injured, the entire Virginia Tech community. Our hearts go out to the mourning families and friends. The entire nation share the pain of this terrible tragedy, I realize. Rather than blaming a group of people, Americans of all ethnic backgrounds are showing a deeper understanding of what it means to be one community to mourn together, to work together so that this may never happen again.

One man was responsible for the tragedy at Virginia Tech, but we all share responsibility to do what we can to prevent such a horrific loss from ever occurring again.

STUDENT LOANS

MR. DURBIN. Madam President, in April, students all across the Nation will make final decisions about where they want to go to college, and with college costs higher than ever, they are figuring out how they are going to pay for school. For most, the financial aid process is their only guide through the complex world of higher education funding.

Students are making financial decisions and choosing their colleges. They are making choices that will affect them for 20 or 30 years after they graduate. They are making these decisions based on what they believe to be impartial advice from their future school's financial aid officers. Unfortunately, we have learned over the last few weeks, the advice given to many may not have always been based on with the student's best interest in mind.

Where is the student loan industry today? Here is where we are: Student loans are an $85 billion industry. Lenders have been clamoring to be placed on schools' preferred lenders' list. Financial aid officers of prominent schools have been placed on leave over allegations of holding significant financial interest in the parent company of a lender they have been recommending to students.

A top official at the Department of Education's Federal student aid office has stepped down. After it was disclosed that he held a significant amount of stock in a parent company of a lender.

Let's go back in history for a moment to 1965, the year that Congress began guaranteeing loans to needy students and paying the interest while the student was in school. To entice the financial industry to loan money to students without a credit history, lenders were given a helping hand from the Government. Congress created the Federal family education loan program, the FFEL program, which subsidizes lenders and guarantees them against losses. Congress also changed the Government-sponsored entity then known as the Student Loan Marketing Association, euphemistically called Sallie Mae, to create a secondary market for lenders participating in the loan program. Sallie Mae would purchase loans from the lenders, thereby providing liquidity so that the FFEL lenders could continue loaning money to each new class of students.

However, the private lenders didn't want to go down without a fight. They were making too much money on these students. They didn't want to lose this opportunity. They wanted this market to be there for the future. Of course, once on the rise, students needed to borrow more and more money, and private lenders saw potential profits in student debt. So they began to offer money to schools to pull out of the Direct Loan Program.

Even though the program cost the Federal Government less money, these private lenders went to the universities and said, well, why don't you just use our private lending route? It's cost the Federal Government $13.81 for the FFEL Government loans, while the same amount borrowed through the Direct Loan Program cost the Federal Government only $3.85 — $13.81 for the private lenders per $100 of loans.

For a few years, the Direct Loan Program grew quickly, capturing one-third of the student loan market. My predecessor in office, Senator Paul Simon of Illinois, was one of its strongest advocates. However, the private lenders weren't going to go down without a fight. They were making too much money on these students. They didn't want to lose this opportunity. They wanted this market to be there for the future. Of course, once on the rise, students needed to borrow more and more money, and private lenders saw potential profits in student debt. So they began to offer money to schools to pull out of the Direct Loan Program.

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