

Electricity Prices Increasing? An Industry-Wide Perspective”), if recent investment trends continue, distribution investment will average \$14 billion per year over the next 10 years. This investment is almost triple the projected amount of annual investment in new transmission capacity and is likely to exceed capital spending on generation capacity over the next decade as well.

The American Council for Capital Formation released an analysis yesterday of the depreciation treatment of energy assets of the U.S. compared with 11 other countries. The analysis concluded that the U.S. generally has less favorable tax depreciation rules for electric distribution rules than a number of the U.S.’s major trading partners. The U.S. has slower cost recovery during the first five and ten years after the investment than the comparison countries. For example, U.S. capital cost recovery for distribution lines in the first five years is 29.5 percent compared to 40 percent in China, 58 percent in Korea and 50 percent in Taiwan. Nine of the countries analyzed had faster cost recovery than the U.S. From a competitive standpoint, our depreciation rules need to be updated. My bill will begin to tackle part of the problem.

Investment in electric distribution facilities—in wires, transformers, substations and all traditional utility distribution facilities—is needed, first and foremost to keep pace with growing customer demands. Distribution investment also is needed to replace and modernize our nation’s aging distribution grid.

Tax depreciation incentives for electric distribution systems also would help mitigate the cost of other factors affecting spending on distribution infrastructure. For example, some companies are being directed to place new and/or existing distribution lines underground, particularly in urban areas. Undergrounding power lines costs five to ten times the cost of overhead lines. In addition, large distribution system expenditures have been necessitated by widespread hurricane and storm damage experienced in 2004 and 2005, which has impacted energy and material costs across the nation.

The Brattle Group report estimates that underinvestment in transmission and distribution systems costs the American economy at least \$20 billion a year—a figure certain to grow if transmission and distribution infrastructure investment does not keep pace with demand. In 2005, we reduced depreciable lives for transmission assets from 20 to 15 years as part of the Energy Policy Act. Similarly, Congress should do the same for distribution assets. This action will spur investments needed to update the aging distribution infrastructure to a modern, automated, high-performance network.

IN MEMORY OF SHANE STANFIELD

HON. BARBARA CUBIN

OF WYOMING

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 3, 2007

Mrs. CUBIN. Madam Speaker, I rise to honor Shane Stanfield of Cheyenne, Wyoming, who was killed in Iraq while serving his nation. It is with deep sadness today that I join Shane’s family in mourning their loss.

Shane Stanfield entered into military service on behalf of his country in 2000, eventually

serving with honor and distinction in Operations Iraqi Freedom and Enduring Freedom as a proud member of the United States Marine Corps. In 2004, Shane left the active duty military but continued serving his country as a private security officer. Shane was killed while protecting American personnel during Operation Iraqi Freedom on January 23, 2007.

Shane was only 25 years old. He is remembered both for his love of adventure and for his hardworking nature. Shane may be best remembered, however, for his kindness toward everyone he met.

We must never forget the sacrifice made by Shane Stanfield, or the countless other soldiers, who willingly place the safety and well being of the nation above their own. Shane Stanfield was a beloved husband, son, brother, uncle, nephew, and dear friend to those left behind. His family members and friends selflessly parted with him during his service to our nation.

We recognize that our deepest gratitude cannot possibly begin to diminish Shane Stanfield’s absence, but his memory will live on in the hearts of our nation’s citizens. I hope that this knowledge will provide his family with some measure of comfort as they work to find healing in Shane’s remembrance.

COLLEGE AFFORDABILITY

HON. STEVE ISRAEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 3, 2007

Mr. ISRAEL. Madam Speaker, I rise today to talk with my colleagues about a visit I recently made to Deer Park High School in my Congressional District, where the students invited me to participate in a hearing on college affordability.

The Seniors at Deer Park High School and I discussed the skyrocketing costs associated with getting a college education and the ways in which many middle class families on Long Island are put at a critical disadvantage—being too rich to qualify for student aid but too poor to pay for college. They shared their personal thoughts and concerns about how they’ll pay for college. And they advised me on legislation I’m drafting to make college more affordable.

Higher education is so important—but so many parents and students simply cannot afford to pay for college. And many parents and students who find a way to struggle through end up thousands of dollars in debt. Total expenses for public universities (including tuition and fees, room and board, books and supplies, transportation and other expenses) now average \$12,796 per year. Total expenses for private universities now average \$30,367 per year. And New York has the highest number of subsidized student borrowers in the country.

How can the United States compete in the global economy if our young people cannot afford a college education? We’ve made a start. In the first 100 hours of the 110th Congress, we passed the College Student Relief Act of 2007. This legislation will make college more affordable and accessible by cutting the interest rate on subsidized student loans for undergraduates in half over the next five years—from the current 6.8% to 3.4%.

In closing, I’d like to commend the students at Deer Park High School for all of the hard

work and preparation they put into our college affordability hearing and I want to thank them for all of their wonderful suggestions. The time I spent at Deer Park High School truly helped reinforce my commitment to making college more affordable for Long Island families.

NEED TO ADDRESS H-1B SHORTFALL IN COMPREHENSIVE IMMIGRATION REFORM LEGISLATION

HON. GABRIELLE GIFFORDS

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 3, 2007

Ms. GIFFORDS. Madam Speaker, I rise today in strong support of comprehensive immigration reform that is tough, practical and effective. I urge my colleagues to work together in a bi-partisan manner so that we can move legislation to the floor as soon as possible.

Our inability to solve the Nation’s immigration crisis is taking a major toll on the high-tech business sector and crippling their ability to have the workforce they need. As American companies struggle to compete in the global information-economy, they are continually seeking the brightest minds to develop new innovations and technologies. Sometimes, those minds are in other countries. Many of these individuals studied at top U.S. colleges and universities but have returned to their native country.

H-1B visas allow American businesses to hire temporary skilled foreign employees in specialized occupations when they are unable to find a qualified U.S. citizen for the job. These specialized occupations include architecture, engineering, mathematics, physical sciences, social sciences, medicine and health, education, law, accounting, business specialties, theology and the arts.

Each year, the number of H-1B visas are capped at 65,000. Applications for 2008 were only open for 1 day, after 150,000 applications were filed on April 1.

Robert Breault, president and founder of the Breault Research Organization of Tucson, called the cap on applications “a catastrophe.” Southern Arizona’s “Optics Valley,” as well as other high-tech corridors, depend on foreign workers with advanced degrees—degrees often earned in U.S. universities—to supplement the workforce.

Our high-tech companies are competing in a global marketplace. To keep pace, they must hire the best employees. As comprehensive immigration reform legislation begins to take shape, congress must ensure that the number of H-1B visas is increased.

A TRIBUTE TO FRANCIS T. MIKO

HON. DAVID E. PRICE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 3, 2007

Mr. PRICE of North Carolina. Madam Speaker, I rise today to honor the accomplishments of Francis T. Miko, Specialist in International Relations with the Foreign Affairs, Defense, and Trade Division of the Congressional Research Service. Mr. Miko retired on