

that we certainly have time to deal with this afternoon. I wonder if anyone might be able to let us know if we are bringing that up this afternoon.

Mr. Speaker, continuing to reserve, I know it certainly is an important issue. We have had communications from 25 State attorneys general.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I withdraw the unanimous consent request.

The SPEAKER pro tempore. The request is withdrawn.

□ 1500

AIR FORCE TANKER DECISION

(Mr. McDERMOTT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. McDERMOTT. Mr. Speaker, even before the Air Force announced its decision on a new tanker, serious questions were being raised about the fairness of the process and the justification of the outcome. Barely a week later, it is becoming increasingly clear that the United States Air Force has called an air strike on U.S. jobs, U.S. companies, and a level playing field. That is grounds for a reduction in rank. You can't tell Boeing you want a 767-size tanker, then change your mind, and then deny them the ability to fairly compete with the Triple-7. As it stands, the Airbus won't even fit in our hangars. Maybe the biggest reason the Air Force has an aging tanker fleet is because it has a prehistoric process that ought to be rendered extinct like the dinosaurs.

This is about fairness, this is about selecting the right company to keep America strong, and it so happens the right company is Boeing. Boeing offers the best people, the best plane, and the best deal, but the Air Force shot them down with a botched decision that outsources our national defense to foreign companies. If they won't admit their mistake, Congress should do it for them. The U.S. tanker decision should be grounded because it is unsafe to fly.

H.R. 2857

(Ms. JACKSON-LEE of Texas asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. JACKSON-LEE of Texas. Mr. Speaker, I want to congratulate the chairman of the Education Committee for capturing the spirit of America in H.R. 2857, Generations Invigorating Volunteerism Education Act. I thank my colleague Congresswoman MCCARTHY for introducing the legislation, and again say that there have been so many success stories that all of us could cite by referring to AmeriCorps, Vista, Senior Corps, and Learn and Serve America.

This bill, of course, that we have just been debating works to ensure that

volunteers and the organizations that support them will receive the resources that they need to continue their vital work. Many of them engage with other nongovernmental organizations or nonprofits. Some of them work with Habitat for Humanity. Many of them you will find in the Nation's urban and rural schoolhouses. You will find them as role models. You will find them as those who get on the front line when there is Hurricane Katrina or Rita. You find them in institutions such as Texas Southern University and Texas A&M.

This is an important legislative initiative. I am delighted to have had an amendment added to this bill and I am delighted to be one of the supporters of this bill.

PERSONAL EXPLANATION

Ms. JACKSON-LEE of Texas. Mr. Speaker, I was detained in my district on February 28 and March 4 and missed the following rollcall votes:

Rollcall vote No. 90, I would have voted "aye";

Rollcall vote No. 89, I would have voted "aye";

Rollcall vote No. 88, I would have voted "aye";

Rollcall vote No. 87, I would have voted "aye";

Rollcall vote No. 86, I would have voted "aye";

Rollcall vote No. 85, I would have voted "aye."

Today, I was detained as well with the Dialogue on Diversity, and therefore on the Inslee-Sarbanes amendment to H.R. 2857, I would have voted "aye."

THE SAFE COMMISSION ACT: A BIPARTISAN WAY FORWARD

(Mr. WOLF asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WOLF. Mr. Speaker, in January, Moody's Investors Service released its annual report which concluded that the United States triple-A bond rating is at risk.

We should care that respectable credit rating agencies are projecting that the United States will be on par with Estonia by the year 2015, Poland and Mexico by 2020, and below investment grade, junk debt, by 2025.

Our Nation cannot continue on its current financial path. The Cooper-Wolf SAFE Commission Act would put everything on the table, tax policy, entitlements, and other Federal programs, to provide a bipartisan way forward on this issue. Over 70 Members from both sides of the aisle, Republican and Democrat, are already cosponsoring the bill.

We must work together to rein in spending. We cannot continue to avoid a responsibility to future generations, to our children and our grandchildren, by passing on a broken system in the form of unfunded Social Security and Medicare obligations and unsustainable spending.

[From the Financial Times, Jan. 11, 2008]

U.S.'s TRIPLE-A CREDIT RATING 'UNDER THREAT'

(By Francesco Guerrera, Aline van Duyn and Daniel Pimlott)

The U.S. is at risk of losing its top-notch triple-A credit rating within a decade unless it takes radical action to curb soaring healthcare and social security spending, Moody's, the credit rating agency, said yesterday.

The warning over the future of the triple-A rating—granted to U.S. Government debt since it was first assessed in 1917—reflects growing concerns over the country's ability to retain its financial and economic supremacy.

It could also put further pressure on candidates from both the Republican and Democratic parties to sharpen their focus on healthcare and pensions in the run-up to November's presidential election.

Most analysts expect future administrations to deal with the costs of healthcare and social security and there is no reflection of any long-term concern about the U.S.'s financial health in the value of its debt.

But Moody's warning comes at a time when U.S. confidence in its economic prowess has been challenged by the rising threat of a recession, a weak dollar and the credit crunch.

In its annual report on the U.S., Moody's signalled increased concern that rapid rises in Medicare and Medicaid—the government-funded healthcare programmes for the old and the poor—would "cause major fiscal pressures" in years to come.

Unlike Moody's previous assessment of US government debt in 2005, yesterday's report specifically links rises in healthcare and social security spending to the credit rating.

"The combination of the medical programmes and social security is the most important threat to the triple-A rating over the long term," it said.

Steven Hess, Moody's lead analyst for the U.S., told the Financial Times that in order to protect the country's top rating, future administrations would have to rein in healthcare and social security costs.

"If no policy changes are made, in 10 years from now we would have to look very seriously at whether the U.S. is still a triple-A credit," he said.

Mr. Hess said any downgrade in the U.S. rating would have serious consequences for the global economy. "The U.S. rating is the anchor of the world's financial system. If you have a downgrade, you have a problem," he said.

Moody's did once threaten to cut the rating of some of the U.S. Treasury's debt when Congress refused to pass the president's budget in the mid-1990s. Other large economies, notably Japan in the 1990s, have had to suffer the symbolic blow of losing their top-notch credit rating.

Last year, David Walker, comptroller general of the U.S., caused controversy when he compared America's current situation with the dying days of the Roman empire and warned the country was on "a burning platform" of unsustainable policies.

Medicare and Medicaid spending, which has risen sharply over the past few decades and now accounts for about 45 per cent of total federal spending, up from about 25 per cent in 1975, has long been a source of concern.

Last month, Peter Orszag, director of the Congressional Budget Office, which advises Congress on the federal budget, said the issue was "the central fiscal challenge" facing the US.

Most presidential candidates have vowed to reform the healthcare system but many of