

came from the lending community. The provision in Section 409 is based on that recommendation.

We are seriously concerned that, in an attempt to stall this important change, some are spreading a set of contrived "what if" numbers, which are not based on sound assumptions or supportable data. The facts, are as follows.

Changing the FFELP index for lender yields will not cost the federal government money. CBO scoring shows that this provision will actually save the government \$20 million in reduced payments to lenders. These are savings that will help to pay for benefits provided for disabled workers under H.R. 1180.

Changing the index won't create a windfall for lenders. The fact of the matter is that had this change been in effect over the last 10 years, lender return would have been slightly lower than the returns that were earned using the current T-Bill based index.

Changing the index will not drive smaller lenders or community banks from the program. In fact, in a letter to Senator Lott dated November 3, 1999, the Independent Community Bankers of America (a trade association that exclusively represents this nation's community banks) raised the index change, stating that it "maximizes community banker participation in the program."

This provision will not cost students a dime. It in no way affects the interest rates paid by students.

The bottom line is that changing the index for determining lender yields for the FFEL program is sound policy, and it enjoys the bipartisan support of our Committee leadership. It will increase the efficiency and stability of the program. By basing the index on a private sector funding mechanism such as commercial paper, lenders can more easily borrow money from the private sector and fund more student loans. This change simply ensures that student loans will be readily available for all students.

In closing, we urge you to maintain Section 409 in conference. If you have any question, please do not hesitate to contact us or have your staff call George, Conant (Majority) at ext. 5-6558, or Maryellen Ardouny (Minority) at ext. 6-2068.

Sincerely,

BILL GOODLING,
*Chairman, Committee
on Education and
the Workforce.*

HOWARD P. "BUCK"
MCKEON,
*Chairman, Sub-
committee on Post-
secondary Edu-
cation, Training and
Life-Long Learning.*

BILL CLAY,
*Ranking Member,
Committee on Edu-
cation and the
Workforce.*

MATTHEW G. MARTINEZ,
*Ranking Member, Sub-
committee on Post-
secondary Edu-
cation, Training and
Life-Long Learning.*

EXTENSIONS OF REMARKS

THE CHARTER BOAT INDUSTRY

HON. DONNA MC CHRISTENSEN

OF THE VIRGIN ISLANDS
IN THE HOUSE OF REPRESENTATIVES

Friday, November 19, 1999

Mrs. CHRISTENSEN. Mr. Speaker, I rise today to introduce a bill to help to revitalize the charter boat industry in my district by giving charter boat operators the ability to compete against their competitors in the neighboring non-U.S. jurisdictions. In the almost three years that I have served as the elected representative of the people of the U.S. Virgin Islands in the House of Representatives, there have been few other issues that have generated more passion and concern among the Virgin Islands business community than this one.

Mr. Speaker, the Passenger Vessel Safety Act, which was enacted on December 20, 1993, made several changes to the laws for passenger vessels. One such change, which required uninspected vessels weighing less than 100 gross tons to carry not more than 6 passengers, has had a significant negative impact on the charter boat industry, as well as the overall economy of my district. The limitation of only six passengers for uninspected vessels has resulted in virtually all vessels, which are able to carry more than 6 passengers, leaving U.S. Virgin Islands waters and relocating to the nearby British Virgin Islands.

According to Virgin Islands charter boat industry officials, approximately one third of all charters on crewed yachts carry more than six passengers and less than twelve. Just about all of this type of business has relocated to other areas, primarily the British Virgin Islands which is located only 12 miles from St. Thomas. Additionally, it is estimated that each charter yacht and their clientele spend over \$500,000 annually.

Because the international standards for the inspection of passenger vessels only apply to vessels that carry more than 12 passengers, foreign registered vessels cannot comply with U.S. laws and enter U.S.V.I. waters carrying more than six passengers. Guests who might otherwise enjoy visiting the U.S.V.I. while chartering in the BVI are not able to visit us if their charter numbers more than six passengers.

Mr. Speaker, enactment of this bill is important to the Virgin Islands because of its potential to help revitalize our currently stagnant economy. As recently as 1988, U.S.V.I. marine businesses generated more than \$85 million in revenue. But that figure has dropped to less than \$15 million today, because of the decline in the industry due to the change in law.

I urge my colleagues to join me in supporting this bill which is vitally important to the economy of the U.S. Virgin Islands, due to its heavy dependence on tourism.

November 19, 1999

THE ISSUE IS PROTECTING THE RULE OF LAW

HON. JOHN CONYERS, JR.

OF MICHIGAN
IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. CONYERS. Mr. Speaker, today I am pleased to submit for the RECORD a memorandum on the importance of the rule of law in our constitutional democracy written by Professor Harold Norris. Widely regarded as one of our Nation's foremost constitutional law experts, Professor Norris is an emeritus professor of constitutional law at the Detroit College of Law at Michigan State University. A man of honor and great integrity, Professor Norris shaped the careers of many of Michigan's foremost attorneys and members of the State and Federal judiciary. Throughout his long life, Professor Norris has been an indefatigable defender of the Bill of Rights and the equality under law of all persons. Among his many accomplishments was the pivotal role he played in the writing of Michigan's revised State constitution in 1963. Professor Norris has provided insight on constitutional issues throughout my congressional career, most recently during the impeachment proceedings against President Clinton. Professor Norris' commitment to the spirit of our Constitution and the Bill of Rights and his zealous defense of our civil liberties should be heeded by all Americans.

[From the Bradenton Herald, Oct. 19, 1998]
THE ISSUE IS PROTECTING THE RULE OF LAW
(By Professor Harold Norris)

On two separate occasions, the American people have decided that William Jefferson Clinton is fit to be President of the United States by electing him to that office.

To proceed to nullify a presidential election on the basis of authoritarian, privacy-invasive questions about sex, questions the government does not have the legal power to ask, is producing irreparable harm to our nation and to its Constitution. There is no crime of perjury arising out of questions the government doesn't have and should not have the legal authority to ask. We must stop this terrible carnal carnival, this tragic, malevolent, partisan, anguishing national experience.

Electing a president under our Constitution is the most important expression of the political sovereignty of the whole of the American people. To diminish, countermand or nullify the legitimacy of a presidential election for behavior rooted in personal private conduct diminishes, debases and abuses our Constitution, our nation, the office of the president, the rule of law itself. The purpose of the Constitution to unify the nation in opposing to autocracy and to abuse of constitutional authority is being dangerously undermined and diminished by the presently-invoked processes of political and unconstitutional impeachment.

Perjury and subornation of perjury, rooted and based exclusively upon an illegal invasion of personal privacy like sex, is not "treason, bribery, or high crimes and misdemeanors." Elizabeth Holtzman, former U.S. representative and former New York City prosecutor, concluded in an Op-Ed in the New York Times that perjury in the Clinton matter is a "manufactured" crime. She wrote (Aug. 10):