The university, which was established in 1876, opened its doors on September 5, 1877, with just one building, 2 instructors, and 44 students. Since its founding, the University of Colorado has grown from one building in Boulder to four different campuses throughout the State. The Boulder campus alone has nearly 200 buildings and includes 10 colleges and schools. Over the course of the university’s proud history, more than 200,000 degrees have been earned. It is this continued commitment to education and improving people’s lives that we celebrate today.

America has been built on the ideas and intellect of an educated society. CU has played an important role as a catalyst—helping minds grow and providing students with opportunities to learn about subjects as diverse as space science, flight dynamics and African-American history. The inspiration and knowledge that CU’s students gain today will change the way we all will live tomorrow.

CU has helped countless students find their paths in life. Many of them went on to make important contributions to our country. As though it’s not possible to name them all, I’d like to acknowledge a few of CU’s most outstanding alumni:

Byron White—Not only was he CU’s first all-American football player, but after an outstanding career at the Justice Department, he was appointed as a Supreme Court Justice.

Scott Carpenter—As one of just thirteen CU graduates to travel to outer space, Scott was one of the original seven Mercury Astronauts and flew the second American manned orbital flight.

Cynthia Lawrence Calkins—the world-renowned opera star.

Three-term Colorado Governor Roy Romer and former U.S. Senator Hank Brown.

CU played a significant role in helping these alumni become leaders in their fields.

In addition to training young minds, the University of Colorado is also a leading research institution. From those 24 public research universities invited to join the prestigious Association of American Universities, CU has more than 900 separate research investigations in progress—in such areas as biotechnology, superconductivity, information technologies, telecommunications, and environmental and space sciences. The University of Colorado also ranks eleventh among public universities in the country in Federal research support.

CU’s research programs are at the cutting edge of scientific inquiry, producing award-winning science that is transforming the way we live. The discoveries of CU biochemistry professor Thomas Cech, for instance, have helped us understand the catalytic properties of RNA. Prof. Cech was awarded the 1989 Nobel Prize in Chemistry for his efforts.

I am very proud of CU and its accomplishments, and expect to hear about amazing new contributions that future CU graduates will make to our economy, to our knowledge base, to our society, and to our world. The continued excellence of CU’s teachers, faculty, and students guarantees another successful 125 years for the University of Colorado.

Mr. RUSH. Mr. Speaker, I rise today to introduce the Payday Borrower Protection Act of 2001.

With a slowing economy, payday loan companies are springing up in storefronts all across America. Payday lenders provide short-term loans with minimum credit checks to consumers who are in need of ready cash, but these predatory businesses exist to exploit the financial situation many low- and middle-income families face. To the financially strapped consumer, these loans may seem like the answer to prayer. The exorbitant interest rates ranging from 261% to 913% annually, these transactions are a recipe for disaster.

Payday lenders often utilize “loanshark” tactics, such as threatening civil or criminal action against that borrower or seizing their property to collect the loan. A 1999 Indiana Department of Financial Institutions audit revealed that, on average over a twelve-month period, consumers renewed their loans ten times; one consumer renewed sixty-six times.

Mr. Speaker, my bill would bring fairness to the payday loan industry. Specifically, it would:

- Require payday lenders to be licensed under state law;
- Place a ceiling of 36 percent on the annual interest rate a payday lender can charge;
- Limit the period of maturity of any loan to two weeks for each $50 of loan principal;
- Limit the principal amount of a payday loan to less than $300;
- Prohibit threatening criminal or civil action in order to force a borrower into rolling over a payday loan;
- Prohibit rolling over any deferred deposit loan unless 30 days has elapsed from the termination of any prior payday loan; and
- Provide a private cause of action, criminal and civil penalties for violation of this act.

Mr. Speaker, I urge my colleagues to join me in ensuring that consumers are protected from the predatory practices of payday lenders by supporting the Payday Borrower Protection Act of 2001.