

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 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. Although 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. As one of just 34 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.

EXTENSIONS OF REMARKS

PAYDAY BORROWER PROTECTION ACT OF 2001

HON. BOBBY L. RUSH

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 29, 2001

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 a prayer. However, with 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 the borrower to pressure them into more expensive roll over loans. Fearing reprisal, borrowers sink further into debt. Similar to the Greek mythological character, Sisyphus, who was condemned to an eternity of rolling a boulder uphill, payday borrowers become trapped in a perpetual cycle of fees and payments which serve only to line the pockets of the payday lender. 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.

A TRIBUTE TO GUS McIVER SANDERS

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 29, 2001

Mr. TOWNS. Mr. Speaker, today it gives me great pleasure to rise in honor of Gus McIver Sanders on the occasion of his retirement from the New York City Police Department.

March 29, 2001

Mr. Sanders was born on January 19, 1942 in Darlington, South Carolina. He graduated with honors from high school and received a two-year basketball scholarship from the Friendship Junior College in Rockhill, South Carolina. He decided early on that he needed bigger challenges than his small town in South Carolina had to offer so he moved to New York City where he worked for Fairchild Publications. He worked at Fairchild for a few years before he joined the Army. He was stationed in Germany and worked in communications. When his tour of duty ended, he returned to the United States and used his military experience to get a job with the phone company. After several years with the phone company, Gus decided to shift his focus to his true love, helping people. He applied for a job as a police officer with the New York City Police Department. He was sworn in to protect the citizens of New York City on October 29, 1973. He went to the police academy and from there was assigned to the 83rd Precinct in Bushwick, NY where he would stay until his retirement this year.

Gus was an active police officer. He has made numerous arrests and made a point of helping as many people as he could in the Bushwick community. He had a variety of assignments during his tenure on the force including foot patrol, mobile patrol, warrants, plain clothes anti-crime and community affairs. Over the past ten years he has been assigned to the community affairs division of the 83rd Precinct. As a Community Affairs Officer, P.O. Sanders has placed the people of Bushwick first. He has helped organize a variety of special events for children and the community including an annual children's Halloween party, a Christmas party, a community picnic, and the Precinct's National Night Out Against Crime. He also volunteers for Meals on Wheels, delivering meals to the homebound elderly. In addition, he has helped the homeless and victims of fires find housing in their hour of need.

Mr. Speaker, Gus McIver Sanders is a dedicated community and public servant who has served the people of Bushwick and the New York City Police Department with honor and dignity. As such, he is more than worthy of receiving our recognition today, and I hope that all of my colleagues will join me in honoring this truly remarkable man.

TRIBUTE TO BRYAN PAUL RICHMOND AND BRENDAN JAMES ALLAN

HON. JOHN T. DOOLITTLE

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 29, 2001

Mr. DOOLITTLE. Mr. Speaker, today I wish to remember two of my young constituents, Bryan Paul Richmond and Brendan James Allan, whose lives were recently cut short in a tragic accident. On February 21, 2001, both seventeen-year-olds were killed by an avalanche while skiing between Squaw Valley and Alpine Meadows. Although my words cannot fill the void that their passing has left in the lives of many people, I hope that I can bring