

want to keep this thing boiling over. They think somehow it is good for them. I say it is not good for them.

But you know what, I don't care if it is good or bad for them or whether it is good or bad for us. What I care about, what you care about, what we care about is this Nation that is everything to us. We have to stand up for this Nation. That means we have to leave the political labels at the door and set aside our favorite plan, as I have set aside my favorite plan, and support a real compromise.

Let me tell you the real compromise we have before us. It is the Reid approach. It is a real compromise because what does compromise mean? Nobody gets everything they want, but everybody gets something they want. What do the Republicans say they want? They wanted cuts and no revenues. They got that in the Reid plan. Our leader, Majority Leader REID, has heard them. Not only does he have cuts, he has twice as many cuts as the Boehner plan—cuts that hurt a lot of the things that many of us don't want to hurt, but we understand we have to give something. So they get that. What do we get? We get certainty. We believe it is very important that we take this issue of the debt ceiling and get it past the election, past January or February of 2013, and get back to the business of job creation and all of the things we need to do—we get that.

We also talked about a committee that would look at the long-range problems of this deficit and debt and the need to do reforms and the need to look at what revenues make sense. There is a committee in that bill. This is a true compromise. I agree that the other things the Democrats got are no cuts in Social Security and Medicare.

But if you really, truly look at this, the Reid plan gives the Republicans more than even he gives the Democrats. But it is worth it to us to get certainty in the markets, protect Social Security and Medicare, avoid the chaos of the Boehner plan, and avoid the danger we face if our bonds are downgraded.

The Boehner plan risks catastrophic default, and we are concerned that if it were to pass, we would again see this economy being held captive; we would again be facing deep cuts in Medicare and Social Security; we would again be facing all kinds of hostage-taking to protect the millionaires and the billionaires.

I believe that no one who loves this country, regardless of political label, should take any action to result in America becoming a deadbeat nation.

I am a first-generation American on my mother's side. My mother never even went to high school because during her time in high school her father got very ill and she had to go to work. Because I was born in this country, even though we had barely anything, I was able to get an education. I was able to go toe-to-toe with my colleagues who went to fancy schools. I remember

when I went to Brooklyn College in New York, they raised the tuition from \$9 a semester to \$14 a semester. My dad said, "Honey, you are getting awfully expensive." But I got a college education in this country. I got to the Senate in this country.

But I have to say, if we are going into a circumstance where everything we do to fight for the middle class is held hostage to protect the richest among us—the billionaires, the millionaires, the multinational corporations—if that is the pattern we are getting into here, I fear for this country. We can't let it happen, and that is why we have been very clear that the Boehner plan just continues this hostage taking. So the Reid alternative is the true compromise. It gives us substantial cuts in deficits, it gives us a process for more deficit and debt reduction, and it gives us certainty in the marketplace.

In closing, I would say this: When each of us has won our election, we go up there to the place where the Presiding Officer is sitting and we put our hand on the Bible and we swear to uphold the Constitution. I had the honor of serving with Senator Robert Byrd—and most of us here have—and he always carried around this Constitution in his pocket. Today, I took a look at section 4 of the 14th amendment, and it says: The validity of the public debt of the United States shall not be questioned.

I held up my hand and I swore to uphold this Constitution. It says the validity of the public debt of the United States, authorized by law, shall not be questioned. So I am not going to play games with this, and I am not going to allow the public debt to become a political football.

Before I leave the floor, let me show a couple more charts. This is what Speaker BOEHNER said on July 22 of this year. He said:

I'm not really interested in a short-term increase in the debt limit.

And on May 9 he said:

Our economy won't grow as long as we continue to trip it up with short-term gimmicks from Washington.

That is what Speaker BOEHNER said. So what does he give us? A short-term extension of the debt limit. A few months. We can't do that. In his own words he says that would hurt the economy.

ERIC CANTOR said to Politico:

If we can't make the tough decisions now, why would we be making those tough decisions later? It is my preference we do this thing one time. Putting off tough decisions is not what people want in this town.

Yet what do they do? They send us—and we don't know if they will get the votes to send us, but they are planning to send us—a short-term deal which leaves this great Nation in chaos.

You talk to every businessman and they will tell you the thing they worry about the most is uncertainty. And that is the path of uncertainty. ERIC CANTOR said it, BOEHNER said it: No

short-term deal. But they are sending us a short-term deal.

I will close with this from the New York Times. The headline reads: "The Mother of All No-Brainers."

If the debt ceiling talks fail, independent voters will see that Democrats were willing to compromise but Republicans were not. If responsible Republicans don't take control, independents will conclude that Republican fanaticism caused this default. They will conclude that Republicans are not fit to govern. And they will be right.

I appeal to our Republican colleagues in this Senate Chamber who have shown, working with Senator DURBIN, working with Senator WARNER, working with others on our side—Senator CONRAD—they are willing to come forward and do something meaningful and put the politics aside. I hope they will do just that. They will find in Leader REID someone who understands the art of compromise, who understands we have to put aside our party labels and do what is right for this Nation.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER (Mr. BENNET). The Senator from West Virginia.

TRIBUTE TO WEST POINT CADET JACOB BOWER

Mr. MANCHIN. Mr. President, I rise today to pay honor to a life cut tragically short, to a young man whose service to this country went beyond the call of duty.

West Point Cadet Jacob Bower, from my great State of West Virginia, and my hometown of Fairmont, died at the age of 18 last week and will be laid to rest Friday at a family cemetery with full military rights.

Cadet Bower was the sort of young man who would make any—any—parent proud. He was a three-sport athlete at East Fairmont High School, where he graduated in 2011. He was in the National Honor Society and was valedictorian of his graduating class. He was a role model and led his peers by example.

Cadet Bower had something that set him apart: He was a young man who felt the spark to attend West Point. I learned from his mother Ginger that as a young man—or a boy, really—he was very interested in history. He studied the paths that have formed our greatest leaders—the men and women whose names are in the history books. He learned the best of the best have attended our military academies, and he told his mother that is what he wanted to do. I think he wanted to be in the history books. He wanted to be a part of that. He wanted to give something back. He told his mother: Mom, I have had everything given to me. It is time for me to give back now.

Cadet Bower was 18 when he died during a land navigation exercise Thursday of what may be a heat-related cause, though we are not sure yet and it is too early to tell. We do know that Cadet Bower trained vigorously before

the exercise and had successfully completed the first 3 weeks of his 6 weeks of basic training.

Nothing can explain a death so tragic, a life cut so unfairly short. This is the one time, above all others, that you have to believe and trust in your faith. My wife Gayle and I send our prayers and thoughts to Cadet Bower's mother Ginger, his father Dean, his brother Ryan, and the entire Bower family and all their friends. We continue to pray every day for the safety of the brave women and men who put their lives on the line every day for all of us.

Mere words cannot pay tribute to the magnitude of this tragedy and the depth of his sacrifice. In these challenging times, our entire country would do well to think of Cadet Jacob Bower as we work together to put this country first, as he did, before our own interests. Our thoughts and prayers are with this family. May God bless them through this difficult time, and may God continue to bless the United States of America.

Mr. President, I yield the floor.

THE ECONOMY

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Mr. President, let me salute my colleague from West Virginia. It is a sad task that we have to come to the floor to recognize those who have passed. He pays tribute to a young man whose life was cut too short but who was determined to serve our country, and I thank him for bringing that man's life to our attention in the Senate and to those who follow this across the Nation. I am sure the Senate joins him in expressing our sympathy to the family on the tragic loss of their son. I thank Senator MANCHIN for coming to the floor.

Many people have asked about the state of the recession in our Nation and what it will take to turn this economy around. There is a lot of speculation, and I don't profess to be an expert, but I think there are two things that are hurting us and that we will have to deal with to bring ourselves out of the current state we are in. One of them is the price of real estate. I don't think we have quite reached the point where we know where the bottom is in the real estate values in many parts of America. That has been a real problem, because for many homeowners and buyers it means they are underwater—the value of their home has gone down below the value of their mortgage. Some of them have given up, others have to give up when they lose their jobs. This real estate market and its volatility, the foreclosures that have followed, still haunt us years after the subprime mortgage fiasco that led us into the recession.

But I think there is another element that is even more basic. My mother and father were married in 1928. My first brother was born in 1930 and the

other in 1932. They started their family in East St. Louis, IL. My dad was working for a railroad. My mother, an immigrant, began working as a switchboard operator at a telephone company in East St. Louis, IL. They each had eighth grade educations and they were hard-working folks. That is the way they were raised. They started their family as the Great Depression started, and they never forgot it as long as they lived.

I used to take a look at their lifestyle and think that is the lifestyle of every family in America, because that was all I knew. Now that I look back on it, it was a lot different. My mom and dad, because of that Depression experience and starting a family, had some basic rules in our house: Never borrow money. Save it. When you have saved enough, buy what you need. Otherwise, wait and do without. I thought that was the way everybody lived. It certainly was the way I was raised, and my brothers.

They also had some basic things they did to save money. Even after years had passed—decades had passed, and they were comfortable, by middle-class standards—they were always very careful in the way they spent their money. I always felt perhaps there was a fear that those bad times might come back and they wanted to be ready. That was the way I was raised. It is the way my wife and I raised our children, and it was the way my wife was raised, being from Depression-era families who had lived through that experience. They modeled their lives afterwards based on the fears and concerns they had during the Great Depression.

Something happened over the last several years which calls that to mind. In 2007, households across America had borrowed the equivalent of 127 percent of their annual income—127 percent. In the 1990s, the average was 84 percent. So it was literally a 50-percent increase in household indebtedness in a matter of 15 or 16 years. Though Americans have been working hard to reduce that debt, because they understand what a drag it is on their lifestyle and their wages, the debt-to-income level in America is still 112 percent—still substantially higher than it was back in the 1990s, when it was 84 percent. That slows down economic recovery. People who are trying to shed debt are careful not to incur new debt, not to buy the things that would put them in debt, and that slows down the purchase of goods and services, which is exactly the opposite of what you need when you are recovering from a recession.

So I think those two elements—the value of real estate and household debt—are holding us back in this economic recovery. There is one aspect of household debt I wish to call to the attention of the Senate in our record of proceedings, and that is the fact that in October of last year we reached a milestone in America, though most people didn't notice. For the first time in the modern history of our country,

total student loan debt exceeded total credit card debt in the United States, with \$850 billion outstanding in student loan debt across America.

Mr. President, I don't know your circumstance, but mine was borrowing money to go to school with National Defense Education Act loans. This will date me for sure, but when I graduated law school in the late 1960s, and they accumulated all the money I had borrowed—undergraduate and law school—they came to me and said: Now you have to start paying it back, 12 months from graduation. You had to pay 10 percent a year until you paid it off, with a 3-percent interest rate. I gulped and said: How much is it? They said: It is \$8,500. I thought I was finished. I couldn't imagine coming up with \$8,500 a year, plus interest, to pay off my student loan. My wife and I had a baby and another on the way, and I was starting a new job that didn't pay a lot of money. I couldn't imagine how I was going to do that, but I did.

Now that I look back on that, and consider what students face today, it is no wonder they laugh when I tell that story—\$8,500. They would be lucky to get through the book store for \$8,500 at most colleges and universities today. I may be exaggerating a little bit. The cost of college has been skyrocketing, with the average 4-year nonprofit college tuition last year at \$27,000. The in-State tuition at a public 4-year university averaged \$7,600.

The cost of room and board, of course, would raise that higher. Tuition has been running faster than inflation for the last 20 years, sometimes growing at more than double the rate of inflation. But household income hasn't been growing. More and more families, unable to pay for their kids' education, join their kids in borrowing money, student loans. Sometimes they cosign. In a bad economy, some students who never anticipated having to take out student loans were forced to do it, and others have had to borrow more than they expected they would.

In 2009 alone, student borrowing grew by 25 percent. Today, two-thirds of college students borrow to pay for college. The result is a generation of young Americans beginning their professional lives with unprecedented levels of debt. The average student leaves college with \$31,000 in student loan debt, but it is not unheard of to run into students who have a lot more debt, sometimes as high as \$100,000, for an undergraduate degree. Going on to graduate school or law school is very expensive.

I went to Georgetown Law School. I can't even remember what the tuition was when I went there, but I would be amazed if it was more than \$1,500 a year. It is now \$50,000 a year at Georgetown Law School, which means if you borrowed the money to finish law school on top of your undergraduate debt, you just added \$150,000 in debt to your life before you draw your first paycheck.

If you are lucky and one of the best law students, you might get into a law