Pipeline I, which the Senator from North Dakota is well acquainted with because it goes through his State and he was involved in negotiating that project, took 693 days in the process of getting approved. What is interesting to me about this particular project is that after 1,200 days—longer than any of the pipelines of this magnitude—the extended review and more than 10,000 pages of environmental analysis concluded—concluded—the pipeline will not adversely impact the environment. When the announcement was made to deny the construction of the pipeline, the State Department still had 5 weeks to review it if they had chosen to use it. Clearly, the announcement wasn't based on policy but on political expediency, which is what the Senator from Nebraska pointed out.

There is a tremendous amount of resource in my colleague's State—the State of North Dakota—that could benefit as well. I think the State of North Dakota has the potential to generate somewhere on the order of 500,000 barrels of oil, about 100,000 of which, I am told, could be moved through this pipeline if it is approved. It seems to me at least, again, that here is a resource, an energy reserve in our country, in my colleague's State, that could benefit people in this country.

By the way, in 2011, Americans spent more on gasoline than any other year since 1981. And reports indicate that 2012 could be even worse. So when we look at the economic impact on Americans, from our not having our oil and energy being produced in this country, it is a very real impact. In fact, since the President has taken office, gas prices have gone from $1.84 a gallon to over $3.30 a gallon, and this pipeline could be part of that solution.

I want to end with a quote made by the State Department in their review of the pipeline. The Department of Energy, I should say, but it was part of the State Department's review. The Department of Energy noted:

> Gasoline prices in all markets served by East Coast and Gulf Coast refineries would decrease, including the Midwest.

That is coming from the State Department's review, the Department of Energy, that gasoline prices in all markets served by east coast and gulf coast refineries would decrease. That is a pretty remarkable economic impact, not to mention all the jobs that would be associated with the construction, and once it is operational the jobs that would be created in refining this oil.

So again it is a win-win, as we heard from the Senator from Nebraska, who said that initially their State had some concerns about the route, but that has been all resolved so this project can move forward.

The legislation of the Senator from North Dakota, which I am proud to support and cosponsor, I hope gets a vote in the Senate, and I know the Senator is going to do everything he can to advance it—I hope he does—and I look forward to working with him.

Mr. HOEVEN. Mr. President, I thank my colleague from South Dakota again for organizing this colloquy this morning. I thank him and the esteemed Senator from Nebraska for their support of this legislation.

Again, we have taken a problem-solving approach to this legislation, and we are continuing to do that. We will continue to work with other Members of the Senate and our colleagues in the House, but we need the administration to engage with us on this important issue for the good of the American people.

Again, I thank my colleague from South Dakota.

Mr. THUNE. Mr. President, with that, I yield back the remainder of my time, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. I thank the Chair.

(The remarks of Mr. WHITEHOUSE pertaining to the introduction of S. 2059 are located in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

Mr. WHITEHOUSE. Madam President, I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. GILLIBRAND). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DURBIN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

COLLEGE COSTS

Mr. DURBIN. Madam President, too many Americans are out of work. We know that. Without a steady income, it is hard for families to stay current on their monthly expenses. We have all talked about the consequences of losing a job. When I meet with the unemployed in Illinois, one of the first things we talk about is health insurance because that is one of the first casualties. It is very difficult if not impossible for someone unemployed to maintain COBRA payments once they are out of work. They deplete their savings and find themselves in a very vulnerable position. Some fall behind on mortgage payments. More than 4 million families have lost their homes since the housing crisis began in 2008. Another 10.7 million Americans own mortgages that are underwater—the homeowner owes more than the home is worth.

One of the major mortgage banking associations in Washington, DC, recently had a short sale of their headquarters building in Washington. They went underwater. They could not pay their mortgage, and they ended up selling. It is happening not just to businesses, obviously, but to a lot of homeowners.

It is hard to keep up with these basic expenses. A lot of people who used to donate to food banks are now in line at food banks. According to the U.S. Department of Agriculture, one out of six Americans really has a food issue. They are hungry at the highest level since the government started taking these numbers in 1995.

But there is another obligation, a financial obligation that needs a little more focus here in Washington. Private student loan debt is becoming the biggest burden for families across America. Student loan debt in October of 2010 for the first time in our history surpassed credit card debt in America. At public universities, the average debt for a graduating student was $20,200. At private nonprofits, it was $27,650. For students at for-profit colleges, the debt burden is even greater. Students at for-profit colleges graduated with an average debt of $33,000. More than three out of four young adults say that college has become harder to afford in the past 5 years. Almost as many say that graduates have more student debt than they can possibly manage. There are few penalties for schools whose students incur huge amounts of debt when the student cannot repay their loan.

How did we reach this point? Two trends have led to this phenomenal level of student loan debt:

First, the for-profit college industry has grown by leaps and bounds over the last decade. It is the fastest growing sector of higher education. Three numbers put it in perspective. Ten percent of students out of high school end up in for-profit schools, yet for-profit schools consume 25 percent of all the Federal aid to education and account for 44 percent of student loan defaults. What is the obvious conclusion? These for-profit colleges are drawing in more student loan assistance from the Federal Government than their counterparts in the public and nonprofit area, and their students, deep in debt, cannot find jobs to pay off their debts and default on their loans.

Second, the cost of college is so far out of reach for most people that they exhaust their ability to borrow from the government and end up taking out private loans. Private loans are not federally guaranteed. The issuer is not required to work with you to consolidate the loans or restructure them in the future. If that sounds familiar, that is because many of the banks issuing these loans are the same banks holding your mortgage. Even more outrageous, the loans are protected in bankruptcy. What that means is, unlike other loans we would incur in our lives that we might bring into a bankruptcy court in desperation, these loans cannot be discharged in bankruptcy. These loans will trail the borrowers to the grave. Student loan decisions made at the age of 19, 20, and 21 years end up being a lifetime of responsibility.

Yesterday the president of a small, very good college in Illinois said that so many students she meets with who are interested in going to school are debt-dumb; they do not even understand debt as it might affect them today and tomorrow. Unfortunately, these for-profit schools—and many others—are taking advantage of students with little or no life experience who end up, many times, with their parents signing for student loan debt that is unconscionable, at levels they will never be able to repay in any reasonable time, and often, when it comes to for-profit schools, for worthless diplomas if the student is lucky enough to finish.

One of my constituents, Hannah Moore, recently contacted my office regarding her outstanding student debt. I wanted to bring this to the attention of the Senate. In 2007, Hannah graduated with a bachelor of arts from a for-profit school called the Harrington College of Design. It was part of the Career Education Corporation's program. When Hannah graduated in 2007 from the Harrington College of Design, her student debt was $124,570.

After she exhausted all her Federal student loan options, she turned to private loans when she wanted to finish and get a degree. At first she tried to manage her payments of close to $800 a month by working three jobs. Her Federal loan is a reasonable payment because she signed up for the income-based repayment program, but the private loan demands are unreasonable. When the payments became unmanageable, she tried to work out a plan with her lender. They refused. She said that she speaks to her lender about once a month asking for assistance, with no help. When it became apparent she would not be able to afford the payments, her family offered to help. Her dad, who had retired, got a job just to help his daughter make her student loan repayments. Dad went back to work, out of retirement. Her parents spend their time stressing over her loans with her.

Hannah is 30 years old. She wants to be independent, but her student debt of over $124,000 is making that impossible. With the help of her family, dad going back to work and all she can do, she makes her monthly payments, but her life is still very much on hold. She said, ''My education doesn't feel rewarding, it's a burden right now.'' When asked how her student loan debt is affecting her life, she said: I can't start a family, can't buy a house, I can't even buy a car. She rides her bike to work. Think about that. She went to college, she stuck with it, and she graduated with a degree of no value and $124,000 in student debt.

She is not alone. Every week I hear from constituents who are seeking relief, and I invite them to come to my Web site and tell me their stories about student loan debt in America.

Last week, in his State of the Union, the President spoke about a plan to keep the cost of higher education from going even further. His proposal will provide better information to families, while enlisting colleges and State governments to partner with the Federal Government to keep costs down while improving student outcomes.

To make sure students and families have accurate information, the President has proposed creating a college scorecard for all institutions of higher education—all of them. The scorecard will provide families with clear, concise information about affordability and student outcomes—how many students go to this school and finish, how many who finish with a degree get a job. It is a pretty basic question. Then students and their families can make a good choice. They will not be overwhelmed by the spam and ads tossed at them on the Internet.

The plan would reward schools that give value, serve low-income students, and set reasonable tuition policies. These schools would be rewarded with additional campus-based aid so more students can attend college.

The President's proposal also builds on the success of the current Race to the Top Program by creating a new Race to the Top Program rewarding college affordability and completion that will promote change in State systems of higher education. This Race to the Top challenge will incentivize Governors and State legislatures around the Nation to join us in keeping tuition costs down.

Following the President's challenge to keep college costs down, the Senate HELP Committee is holding hearings this week on college affordability. I thank them for that. It is long overdue, and I look forward to working with Senators HARKIN and ENZI on this issue.

A hearing we had just a week or so ago in Chicago on the abuse of the GI bill education rights by for-profit schools should be a wake-up call to every Member of Congress. Holly Petraeus, the wife of General Petraeus, testified. She works at the Consumer Financial Protection Bureau, an agency that is in the news. It is controversial because the appointment of its Director, Richard Cordray, was announced by the President by executive appointment when the Senate refused to give him an opportunity to serve.

The Senate refused to break a filibuster on Mr. Cordray, even though I heard no speeches criticizing his ability. The speeches criticized the agency, which some Republicans loathe and despise, but it is in the law and it should be given a chance to work. Those who are critical of it should meet with Holly Petraeus, General Petraeus's wife. She is working with military families trying to stop the abuses of for-profit schools under the GI bill. That is something on which we should all join together, Democrats and Republicans alike. Americans who serve in the military are entitled to not only the GI bill but to institutions of learning that give them a chance to take their time in school and turn it into a much better life for themselves and their families.

I hope we can come together on the question of affordability and on taking a close look at many of these institutions of higher learning that are, unfortunately, defrauding many innocent children, families, and veterans who are returning from conflicts in Iraq and Afghanistan.

Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LIEBERMAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

STOP TRADING ON CONGRESSIONAL KNOWLEDGE ACT OF 2012

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 2038, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 2038) to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

Pending:

Reid amendment No. 1470, in the nature of a substitute.

Reid (for Lieberman) amendment No. 1482 (to amendment No. 1470), to make a technical amendment to a reporting requirement.

Brown (OH) amendment No. 1478 (to amendment No. 1470), to change the reporting requirement to 10 days.

Brown (OH)-Merkley amendment No. 1481 (to amendment No. 1470), to prohibit financial conflicts of interest by Senators and staff.

Toomey amendment No. 1472 (to amendment No. 1470), to prohibit earmarks.

Thune amendment No. 1477 (to amendment No. 1470), to direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

McCain amendment No. 1471 (to amendment No. 1470), to protect the American taxpayer by prohibiting bonuses for senior executives at Fannie Mae and Freddie Mac while they are in conservatorship.

Leahy-Cornyn amendment No. 1483 (to amendment No. 1470), to deter public corruption.

Coburn amendment No. 1473 (to amendment No. 1470), to prevent the creation of duplicative and overlapping Federal programs.