nearly $7,000 worth of loans and about $25,000 in total by the time they earn their degrees. That is a smart investment, but it is also a lot of money. We owe them certainty and stability and permanent reform along the lines Republicans and President Obama have called for, and those two proposals, as I said, are not that far apart and actually accomplish that result. It is time for the Democrats in Washington to put the campaigning aside and work with us to enact that kind of reform.

UPHOLDING A COMMITMENT

Mr. McCONNELL. Mr. President, I have said repeatedly—and I will say again today—the Senate needs to know whether the majority leader intends to uphold a commitment he has now twice made, and this commitment was that he would not break the rules of the Senate to change the rules.

Specifically, both at the beginning of the last Congress and at the beginning of this Congress, he committed to the Senate and to the American people that he would not use what is referred to as the ''nuclear option.'' These were very clear commitments. They were not contingent commitments or commitments made with caveats. They were not contingent commitments or commitments made with caveats.

Here we have the exact words of the majority leader on this chart. At the beginning of the previous Congress, on January 27, 2011, the majority leader said:

> I agree that the proper way to change Senate rules is through the procedures established in those rules, and I will oppose any effort in this Congress or the next—

and listen to this, I say to the Presiding Officer and my colleagues—

> or the next—

or the next, meaning the Congress we are in now—

> to change the Senate's rules other than through the regular order.

No contingencies, no caveats, no saying unless I decide I don't like certain behavior.

In this Congress there was an exchange between myself and the majority leader. Here is what I said on January 24 of 2013, this year:

> Finally, I would confirm with the majority leader that the Senate would not consider other resolutions relating to any standing order or rules this Congress unless they went through the regular order process?

At the beginning of this session, we passed a couple of rules changes, a couple of standing orders. We made some changes and we made those changes in return for the majority leader's commitment, which follows. The majority leader said:

> That is correct. Any other resolutions related to Senate procedure would be subject to a regular order process including consideration by the Rules Committee.

In other words, an unequivocal, noncontingent commitment, so that everyone knew the rules of the Senate for the entire Congress. There was no sort of hanging a sword of Damocles over our heads and saying, if Members don't behave as I wish, I will break my word. Now the suggestion apparently is, Members have to behave in a certain way to satisfy me or my word doesn't mean anything.

This is a serious matter. We are only one-half of 1 year through a 2-year Congress, and the Senate and the American people deserve to know whether the word of the majority leader will be kept.

SIXTY-NINTH ANNIVERSARY OF D-DAY AND THE HONOR FLIGHT PROGRAM

Mr. McCONNELL. Mr. President, today is the 69th anniversary of the D-day invasion. On June 6, 1944, 160,000 allied troops landed along a 50-mile stretch of heavily fortified French coastline in a surprise attack against the forces of Nazi Germany. The cost was exceedingly high—more than 9,000 allied soldiers were killed or wounded that day—but the Normandy invasion was the beginning of a successful conclusion of the war.

I am also honored to recognize the distinguished group of World War II veterans from my home State of Kentucky who have made the trip to our Nation's Capital today—appropriately enough on D-day—to visit the National World War II Memorial on the Mall. This memorial celebrates their service, as well as the service of the brave warriors who landed on Normandy Beach, and every man and woman in uniform who fought to defend freedom in World War II.

This group includes 26 veterans who were able to make the trip to see their memorial thanks to the Honor Flight Program. The Bluegrass Chapter of Honor Flight has brought over 1,000 veterans, most of them from Kentucky, to Washington, DC for this purpose. This program provides transportation, lodging, and food for the veterans. Without Honor Flight many of these veterans would never be able to visit the Capitol or see the World War II Memorial.

As have many of my colleagues, I have been privileged to visit with groups of Honor Flight veterans on several occasions before, and I am pleased to report that I will be meeting with today's group at the Memorial as well. My father served in World War II. He got there after D-day and after the Battle of the Bulge. He was there from March of 1945 through the end of war when we were pushing the Germans back into their own country. I wish he had lived long enough to have had an opportunity to visit the World War II Memorial. I know it would have meant a lot to him, as it does to today's surviving veterans.

As World War II recedes further into the past, sadly, we are losing more of these living legends. We have just had to say goodbye to our friend Senator Frank Lautenberg, the last World War II veteran to serve in this body. The passage of time makes it all the more important to thank these heroes for their service before it is too late.

Today is a perfect occasion to do just that, and I look forward to meeting this group of courageous Kentucky veterans from towns such as Owensboro, Hartford, Louisville, Covington, Berksville, Lexington, Springfield, Mount Washington, and Taylorsville.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

AGRICULTURE REFORM, FOOD, AND JOBS ACT OF 2013

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 954 which the clerk will report.

The assistant legislative clerk read as follows:

> A bill (S. 954) to reauthorize agriculture programs through 2018.

Pending:

> Stabenow (for Leahy) amendment No. 998, to establish a pilot program for gigabit Internet projects in rural areas.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 10 a.m. will be equally divided and controlled between the two leaders or their designees.

The Senator from Massachusetts.

STUDENT LOANS

Ms. WARREN. Mr. President, there are only 3 weeks left until interest rates on new subsidized student loans will double. If we fail to act, the cost of college will increase for millions of students. There are strong proposals on the table that would keep interest rates low while Congress has time to work out a permanent solution. Yet Congress fails to act. Why? Two issues: Money and values.

> First, money. Some have argued we can't afford to keep interest rates low, but let's be clear. Right now, the Federal Government is making a profit from our students. Last month the Congressional Budget Office calculated the government will make $51 billion this year off student loans. Think about that: $51 billion—and that is $16 billion higher than the earlier estimate. We have the money to cut interest rates if we are willing to reduce the profits we make from our students.

Unfortunately, Republicans see it differently. Two weeks ago House Republicans passed a plan that would produce higher profits off the backs of our college students. And here in the Senate, Senator COBURN has introduced a similar bill that makes student loans more profitable—all at the expense of our college students. This is wrong. We should reject Republican plans to make more profits off our students.

Senator COBURN talks about how his plan is similar to the low-interest rate banks offer through the Federal Reserve, but he has that wrong. The big banks borrow at less than 1 percent, but Senator COBURN would charge students an additional 3 percent on top of the 10-year Treasury rates. His plan would produce billions more in profits for the government—money that comes straight out of the pockets of our struggling students. We have the money to help our students. We don't need to squeeze them harder.

The second issue is values. Our college students already see that the system is rigged against them. They watched Wall Street bankers get bailed out while their parents lost jobs and struggled to hang on to their homes. They see special subsidies for companies that ship jobs overseas and exploit tax loopholes while the investment in their future—in jobs here at home—disappears.

Now Senator COBURN plans to squeeze more profits out of our students. He is fine with the government handing out loans to big banks at incredibly low rates, but he wants our students to pay more. That is not who we are. This does not reflect our values. We see students drowning in debt and we should be there to help.

Senator HARKIN and Senator REED have shown great leadership on this issue. They offer simple solutions to prevent interest rates from doubling. Their plan would maintain the current 3.4-percent interest rate for 2 more years.

I have also introduced a short-term plan that would cut interest rates even more by offering the exact same low rates the big banks get through the Federal Reserve discount window. I introduced this 1-year deal because we need immediate relief while we develop a long-term plan.

So I rise today in support of the Reed-Harkin proposal to freeze interest rates on subsidized loans for 2 more years. Their proposal prevents the rates from doubling on July 1 and it also gives us time to develop a plan that aligns with our values and supports our students.

This is about our values. Have we become a people who will support our big banks with nearly free loans while we crush our kids who are trying to get an education? The student loan program makes obscene profits on the backs of our students. This is morally wrong and we must put a stop to it.

Our students don't have high-paying lobbyists to look out for their interests, but they do have their voices. Petitions urging Congress to pass a short-term plan for interest rates to prevent them from doubling have already collected more than 1 million signatures. Our students and their families are asking for what is right. They are asking for something we can easily afford. Let's show them government can work for them.

Thank you, Mr. President.

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

Mr. REED. Mr. President, let me first commend Senator WARREN for her very thoughtful discussion on this increasingly important topic of student debt and her efforts to assist us in extending the current interest rate of 3.4 percent while we work on a much longer and much more thoughtful approach to reform. She will be at the heart of those efforts.

July 1 is a little more than 3 weeks away. Unless Congress acts, the interest rate on subsidized student loans will double from 3.4 percent to 6.8 percent, making college more expensive for more than 7 million students across the Nation, including more than 42,000 students in my home State of Rhode Island.

This will hit low- and moderate-income families the hardest. Indeed, 60 percent of dependent subsidized loan borrowers come from families with incomes of less than $60,000, while 80 percent of independent subsidized loan borrowers come from families with incomes below $40,000.

There is no reason to allow this rate to double, and there is no reason to rush to a long-term solution that would actually make the problem worse.

There are several long-term proposals on the table, with substantial differences. The House passed a bill that, according to an analysis by the nonpartisan Congressional Research Service, would leave students worse off than letting the rate double. The President has, in fact, said he would veto this legislation, but if the House bill went into effect it would be worse than doing nothing, which I think is a strong argument to do something other than the House bill.

My Republican colleagues in this body have proposed a long-term solution that would expose students to unchecked interest rates in the future, there would be no cap, and their proposal would have students pay $15.6 billion more in interest payments for deficit reduction. I don't believe student loan borrowers should pay higher interest to reduce the deficit, nor do I think the Federal Government should be generating Federal revenue from student loan programs. We should not be profiting on the backs of these students, particularly as student debt explodes.

I have proposed setting interest rates based on the actual cost of providing the loans with a cap to protect students during periods of high interest rates.

Any long-term solution for student loans should leave students better off in the long run. The Republican proposals do not pass this test.

According to a recent analysis by the Institute for College Access and Success, the Senate Republican proposal would cost students entering college this fall and graduating in 2017 $2,200 more in interest payments. For a freshman starting in the fall of 2018 and graduating 4 years later, the increased interest payment would balloon to $6,700.

Make no mistake, the ''savings'' generated from the Senate Republican proposal means students pay more.

As I have come to the floor to discuss many times, with student loan debt eclipsing credit card debt and auto loan debt, we should take the time to thoughtfully and comprehensively address student debt and college costs.

How we set student loan interest rates is only one part of the solution. We need to address rising college costs as well. If we do not, even with grants and loans, families will be priced out of a college education and out of the middle class.

We need to ask more from States and from colleges and universities. I will be introducing legislation to revitalize the Federal-State partnership for higher education and to make sure colleges and universities have more skin in the game when it comes to student loans. These are big, complex issues, and we should work together to develop bipartisan solutions. But that work—that careful work, that thoughtful work, that thorough work—will take time—more than the 25 days we have between now and July 1.

Right now we can and we must take action to reassure students and families who rely on need-based loans to pay for college that the rate will not double on July 1.

I have worked with Chairman HARKIN, Senator WARREN, Leader REID, and many of my colleagues to develop a fully offset 2-year extension of the current student loan interest rate. Instead of charging low- and moderate-income students more for their loans, the Student Loan Affordability Act will keep rates steady while closing loopholes in the Federal Tax Code.

Specifically, the bill would limit the use of tax-deferred retirement accounts as a complicated estate planning tool, close a corporate offshore tax loophole by restricting what is called earnings stripping by expatriated entities, and close an oil and gas industry tax loophole by treating oil from tar sands the same as other petroleum products. These are sensible measures in and of themselves, but when they will allow us to stabilize the student interest rate, they take on even more relevance and I think more importance. We should not be collecting additional revenue from students when we cannot or will not eliminate wasteful spending in the Tax Code, and we should not allow interest rates to double on July 1.

I hope all of my colleagues will support this commonsense 2-year extension that is fair to students and taxpayers, and I urge my colleagues to vote yes on the motion to proceed to S. 953, the Student Loan Affordability Act.

I yield the floor.

The PRESIDING OFFICER (Mr. SCHATZ). The Senator from North Carolina.

Mr. BURR. Mr. President, I am here to say to my colleagues that although we are going to go through a very expedited process of voting on two options on student loans, I want to urge my colleagues to take this seriously. This has a huge financial impact on families across this country, and I say ''families'' because we are focused on the students, and in many cases it is the parents taking out loans, and the truth is that under one option today parents are left out.

You see, the debate on this floor today is over two bills—one offered by my friends in the majority, which would extend the 3.4-percent interest rate on subsidized Stafford loans. That is 39 percent of all the student loans taken out. It does not speak to the 61 percent that is still under the 6.8 percent rate. It is parents, it is students who take out unsubsidized Stafford loans. They are still at 6.8 percent.

But more importantly, you need to look at the financial sustainability of the program. When this was originally enacted in 2006, the campaign rhetoric was, we are going to drastically cut student loans for everybody—until they realized how much it was going to cost. Then they limited it to subsidized Stafford loans. When the authorization for that runs out, we have this debate about whether we are going to extend the 3.4-percent student loan rate. We just forget to tell everybody it is for a subsection of everybody who is taking out student loans.

So let me suggest that the other option today will be to put student loans on a financially firm footing, something we can certify for the future is financially sustainable not just for the students and for their parents but for the American taxpayer. They should have a voice in this.

So what Ranking Member ALEXANDER and Senator COBURN and I have introduced is a comprehensive piece of legislation that ties the rate of student loan borrowing to the rate of the 10-year bond in May of that year.

So this past month we would take the rate of the 10-year bond—which was about 1.79 percent—we would add 3 percent to it, and for the next year the rate for everybody taking out student loans would be 4.79 percent. Some Members of the Senate cannot add. And for the next 12 months anybody who took out a student loan would be at 4.79 percent—not some at 3.4 percent, not the rest at 6.8 percent. That 4.79 percent would be a fixed rate for the life of the loan. It would not go away in 12 months and have to be renegotiated based upon what the will of Congress was and the legislative mandate of what the interest rate was going to be. Every year that somebody went—whether it was a parent, whether it was for a nonsubsidized Stafford loan or a subsidized Stafford loan—whatever that May establishment of the 10-year bond rate was, you would add 3 percent to it. It would be very predictable. You would not be at the whim of, is Congress going to extend this?

Let me predict to you. I know what we are going to do. We are going to have two options up today, and neither one of them is going to get 60 votes. That means it is not going to pass. And the day before or 2 days before the expiration of the 3.4-percent rate, people are going to rush to the floor and say: We cannot let this happen.

We have an opportunity to fix it, to fix it on a permanent basis, to say to parents, to say to those with the nonsubsidized Stafford loans and, yes, to those with the subsidized Stafford loans: We are putting this on financially sound ground, and we are going to do it in a transparent way that lets you know every May exactly what you can borrow money for for your college education.

Some might conclude, well, if you borrow every year for 4 years, you are going to have different rates. You are right. The reality is that in this bill you have an option, at any point you choose to do it, to consolidate those loans at a guaranteed 8.5 percent. So if it is more attractive to have four different packages of loans with lower interest rates or the blend of them might be higher, you can consolidate them and take a guaranteed rate.

I heard my good friend quote the Congressional Research Service. They came out with an analysis of the two pieces of legislation last night, and they came to this conclusion: that for the subsidized Stafford loans, the Alexander-Burr-Coburn proposal was not very different from what my friends on the other side presented, but for everybody else—for the 61 percent—it saved them $80 a month.

Let me say that again. For everybody else who is not in the subsidized Stafford loans, the Congressional Research Service said our bill saves parents and students—those who are in the nonsubsidized student loan program—$80 a month. That is almost $1,000 a year. This is real money. This is what Congress should pay attention to.

Let me suggest this. Congress should not be sitting in Washington deciding with a dartboard: Here is what the student loan rate is going to be this year. Should the price of money in the marketplace not have some impact on it? What we are simply saying is, tie it to a very predictable, transparent number—the 10-year cost of borrowing money, plus 3 percent.

You see, unlike throughout the 1990s and half of the 2000s, we do not have private sector competition against the government model. We decided that having financial institutions come in and offer more attractive interest rates or waiving origination fees or the administration fees of a student loan—no, no, no, we did not want that to happen even though in many cases it saved students money. We said we want to centralize this in the Federal Government. We want to take over the whole thing. And then the Congress decided: Do you know what, we want to set the rates.

Let me suggest to my colleagues that this is nothing more than a political tool right now. The last people we are trying to look at are the students or their families who actually need loans to send their kids to college.

Today's vote is a defining moment. If we take advantage of passing one that structures this to where the rates we set are out of congressional control and set by the marketplace in a predictable, transparent way, then this is sustainable. If it is not, this will be the subject of every 2 years and campaign rhetoric, where some win and some lose.

I did not come here to pick winners and losers. I came here to give equal opportunity and unlimited opportunity to the next generation and the generation after that. To suggest that only people who qualify for subsidized Stafford loans are the ones we should give favorable treatment to is ludicrous. What we would like to do is to provide a predictable mechanism to set rates but one that does not pick winners and losers, one that treats everybody who is in the student loan need category the same.

I see the ranking member is here, and I am going to yield to him. But I do want to say to my colleagues that this is not just another 15-minute vote. You should not feel good if you vote for one and vote against another and nothing passes because we are going to be back here before July 1, and the likelihood is that it is going to be presented to us in a way where we are not going to have the option of doing the right thing. They are just going to say: Do you want to suffer the political consequences of letting the rates go from 3.4 percent to 6.8 percent on 39 percent of the American people? I would tell you that a parent borrowing money for their children today is just as vulnerable as a student who is qualified and borrows under a subsidized Stafford loan.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I would like to congratulate the Senator from North Carolina for his proposal. The two votes we are having today are like the opening act at the circus, and hopefully the main event will attract some Senators who are willing to conduct this in a grownup way. We do not really have a disagreement here; we have a serious issue. We have students graduating all over the country from high school at about this time, and about 70 percent of them will go to college next year. The taxpayers want to encourage that. We spend about $35 billion in Pell grants to help pay for that. Then three out of four of those students who go to college will go to public colleges and universities—like the Universities of Michigan or Mississippi or North Carolina or Tennessee—the taxpayer helps foot the bill for that. Then the taxpayer is going to loan $133 billion this year in student loans to students of all kinds.

What the Senator from North Carolina and the Senator from Oklahoma have suggested—and I have joined them—is that we take advantage of today's low rates and that we lower rates on all the new loans to something below 5 percent, fix that rate for those students who get their loans this year, and allow them to participate in the income repayment program so when they take a job they will not have to spend too much of their money repaying back the loan. In some cases, it can ultimately be forgiven. There is also a cap on a consolidated loan, if they choose to do that, which many do.

If we had a real disagreement about that, it would be one thing, but we do not have a real disagreement. The House of Representatives, which is Republican, has passed a bill based on the same idea. The President of the United States, President Obama, presented a budget to the Senate two months ago based on the same idea.

The idea is very simple. If we are going to loan $133 billion this year, let's loan the money to students at exactly what it costs the government, which today is at about 1.75 percent, and let's add 3 percent to that—all of which goes back to the Department of Education for the cost of collections, defaults, administration, so there is no profit on the students.

Then, let's fix that loan rate. We say that if it is 4.75 today, it is 4.75 next year and 4.75 the next year for that loan. If the rates go up, the rates on new loans next year will reflect that increase. So it is fair to the students, and it is fair to the taxpayers. It is a permanent solution. It is the same idea the House has already passed. It is the same idea the President has recommended. Yet our friends on the other side are so intent on playing political games that they want to have two votes today. If I may say so, they should hire somebody to come up with a better idea than they came up with. This is one of their weakest attempts at a political game I have seen in 10 years.

We have a permanent solution supported by the President, supported by the House Republicans—all the same idea. Senate Democrats have come up with a short-term fix for 40 percent of the loans. They leave 60 percent hanging high and dry. They raise taxes to do it. It is unconstitutional for them to do it because it originates a revenue bill in the Senate instead of the House. That is their weak idea.

Why are they not following the example of the Senator from Michigan and the Senator from Mississippi and working in a bipartisan way to get a result? Why are they not following the same idea of the Senator from California and the Senator from Louisiana on the water resources bill and working in a bipartisan way to get a result? Why are they not following the same idea the four Republicans and four Democrats did on the immigration bill and working to get a result? Instead, they hold a political stunt at the White House. They now hold another political stunt on the Senate floor at a time when students are graduating from high school, looking forward to college, and would like to have a permanent solution on interest rates by July 1, which we can easily do.

I guess it is inevitable that the opening acts of the circus are sometimes going to be like this, but I regret it. I really did not come to the Senate to engage in this kind of thing. I would much rather sit down with my Democratic colleagues, which I believe we can do, and I would much rather sit down with the White House officials, which I believe we can do, and with the House of Representatives and spend the next 3 weeks saying: Look, we all have the same idea. We have a serious issue. It affects millions of students.

So let's work together and show the country we can do this. It would be a nice prelude to the immigration debate to show that we can not only pass a water resources development bill and a farm bill but that we can also solve the student loan problem on a bipartisan basis. Then, we can take up this more difficult immigration question where we have some real differences of opinion and really need to have a debate.

I am here to congratulate the Senator from North Carolina and the Senator from Oklahoma for their suggestion and to fully support it. I will conclude by saying that there are two aspects to their bill that I believe are preferable to the version of this idea that passed the House and the version of this idea that was proposed by the President. Remember, it is the same idea in all three places—the President's budget, the House of Representatives bill, and the BURR and COBURN proposal.

The first thing that Burr and Coburn propose is to have a single interest rate for all student loans.

There are three types of student loans. It is very confusing even for those of us who have been around this issue for a long time. Let's assume there is a single student rate and you are graduating from Maryville High School. What is the cost of money? Right now, if you get a loan of any kind, it is going to be 4.75 percent. It is whatever it costs the government to borrow the money plus 3 percent to cover the Department of Education's costs. I like that proposal.

Then the second thing they propose that I would suggest is preferable to the House of Representatives bill is that if you get a loan at 4.75 percent in 2013, it is still set at 4.75 percent in 2014, 2015, 2016, and 2017. It does not change over the life of the loan. The House bill would have the interest rate on a loan going up each year. I do not like that idea. I do not think many students would.

But I wish all of our serious issues opened with proposals from the President and the House of Representatives and Senate Republicans that were as close together as we are on this issue. If we cannot come to an agreement on this issue before July 1, based on these three major centers of influence all making the same proposals, then we ought to go back to seventh grade civics class. I do not think we all need to do that. I think we know how to do our jobs.

This is the opening act of the circus. It will not take too long. It will be a little embarrassing that we have to go through it, but after we go through it, maybe we can sit down and a Senate full of grownups will say: Let's take the President's idea and the House idea and the idea suggested by Senators BURR and COBURN, let's put it together, let's congratulate all of those students who are going to colleges, and let's encourage them and hope it is a ticket to the middle class. Let's show that our country supports those students as they seek to advance their higher education.

I ask unanimous consent to have printed in the RECORD an op-ed from the New York Times yesterday written by Senator COBURN and Senator BURR and me.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the New York Times, June 4, 2013]

PLAYING POLITICS WITH STUDENT DEBT

(By Lamar Alexander, Tom Coburn and Richard Burr)

WASHINGTON.—This summer, more than nine million undergraduates will take out an average of $6,700 each in federal loans to pay for college next year. They will borrow, on average, $24,803 to earn their degrees. While this continues to be one of the smartest investments they will ever make, Congress should take one step toward making it an even smarter one.

We have introduced a proposal that would get rid of the confusing and arbitrary way interest rates are determined on federal student loans, and instead allow rates to be set by the market. We commend President Obama for introducing a similar proposal in his budget, and the House of Representatives for recently passing similar legislation, on a bipartisan basis, that offers a long-term, market-based solution.

But we are worried that Senate Democrats, who could vote on the issue as early as this week, will oppose a permanent solution for 100 percent of loans and instead will merely extend the existing, arbitrary rate for a minority of loans, and for just two years—a politically easy move that will only hurt students in the long run.

Over the past four years, the Federal Reserve has kept interest rates at record-low levels, allowing banks to borrow money from the federal government at nearly zero percent interest and, in turn, offer low rates to individuals borrowing money for the purchase of a home or a car or to start a business.

But if you're a college student who has taken out a federal loan during that time, you've seen no benefit at all from the dirt-cheap borrowing costs. Instead, your interest rate was set by Congress, which temporarily set some rates at 3.4 percent for low-income students but left most rates at either 6.8 percent or 7.9 percent.

In other words, you could borrow money to buy a used car to drive yourself to college and pay about 3 percent interest over five years, while at the same time you could be paying nearly 7 or 8 percent interest on the cost of your education.

That is, except on your federally subsidized Stafford loans. Last year Congress extended a temporary provision, first passed in 2007, to lower the 6.8 percent interest rate on newly issued Stafford loans for low-income undergraduate borrowers to 3.4 percent, for one year. The government pays the interest for these loans while the borrower is in school.

Congress extended the interest rates for a year not because it was good policy, or because 3.4 percent is some ideal rate for loans, but largely because student debt had become a political issue in the presidential campaign. In the end, the one-year extension cost taxpayers nearly $6 billion, but saved a mere $9 a month in future repayments for the 40 percent of student borrowers who receive subsidized Stafford loans.

Congress is now approaching the end of that temporary ''fix.'' On July 1, those rates will return to 6.8 percent—which is why it is important for the Senate to make the right fix, right now.

Student debt shouldn't be grist for the political mill. Congress must provide certainty and stability to student borrowers.

Our legislation would tie all federal student-loan interest rates to the 10-year Treasury rate (currently 1.75 percent), plus 3 percentage points to cover the costs of collections, defaults and other risk factors. That would benefit students and families by cutting rates on almost all federal student loans to a little under 5 percent for the coming school year.

Under our proposal, interest rates will remain the same over the lifetime of a loan, but the rate on a loan taken out in 2013 might differ from one taken out in 2014, because market rates vary.

One big advantage of our proposal is consistency: the confusion over differing rates on Stafford loans and unsubsidized federal PLUS loans would end, since one rate formula would be used for all federal education loans.

Our plan would also protect students by using the existing income-based repayment program, which allows borrowers to reduce their monthly payments based on a capped percentage of their discretionary income and ultimately have those loans forgiven after a period of time. This is a better solution than capping future increases in interest rates, and one that the president's own budget proposal endorses.

Taxpayers would be protected, too. When the economy recovers and interest rates return to historical norms, taxpayers will no longer be subsidizing artificially low interest rates.

Our proposal has some differences from the president's plan and the House-passed bill—for example, the president proposes three different interest rates for different types of loans, while ours has just one interest rate for all direct federal student loans, and the House bill applies a variable interest rate that resets each year, while our interest rate remains the same for the life of the loan.

But all of us embrace the same idea: we should stop playing politics with student loan debt and move to a simpler and fairer system, one that will immediately lower borrowing costs for all students while protecting taxpayers and providing certainty for the future. We hope Senate Democrats will agree.

Lamar Alexander, Tom Coburn and Richard Burr are Republican senators from Tennessee, Oklahoma and North Carolina, respectively.

The PRESIDING OFFICER. The Senator from Michigan.

Ms. STABENOW. Mr. President, I ask unanimous consent that there be 2 minutes equally divided between the votes scheduled for 10 a.m. and that all after the first vote be 10-minute votes.

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

Ms. STABENOW. Mr. President, as we come to our vote now on cloture on the bill—what we have dubbed the farm bill, the Agriculture Reform, Food and Jobs Act—I first wish to thank my ranking member, the distinguished Senator from Mississippi, for a wonderful working relationship as we have moved to this point. He and his staff have been working diligently, as has my staff. We are proud of all of our staffs, who I think are terrific and have done a wonderful job to get us to this point.

I wish to remind my colleagues that the vote we are about to take affects 16 million jobs. I have said that so many times, but it is important to say again. I do not think there will be a single bill on this floor that affects more jobs for Americans than the one on which we are about to vote—16 million jobs in America. That is how many people depend on agriculture and the food industry for their jobs. They are watching us today. They are hoping that once again this body on a bipartisan basis will do what is right and provide the leadership to move this bill forward.

This particular bill includes 38 amendments that were passed on the floor during our debate last year, as we considered 73 amendments just a few months ago, and another 14 amendments that we added to the bill this year. So I appreciate the input colleagues have had to make this a strong farm bill with major reforms and real deficit reduction. This is an opportunity to cut spending by more than $24 billion. We in Agriculture have done more than any other part of the Federal budget to not only meet what are the across-the-board sequester numbers but provide deficit reduction that is four times more than that while streamlining and providing effective policy for agriculture, conservation, nutrition, and the other parts of this bill.

So we are not only standing with 16 million people whose jobs depend on agriculture, we are doing it in a responsible way that cuts the deficit. We are eliminating direct payments, moving toward a market-based risk management system for our farmers. We are strengthening conservation to protect our soil and water resources for generations to come, with a streamlined conservation title and a new historic agreement between conservation and farm groups. We are focusing on beginning farmers to get more people into farming. We all have a stake in making sure that happens.

We are helping our veterans coming home from Iraq and Afghanistan to get started in agriculture as well. I am very proud of this portion of the bill which will reach out to those coming home, most from small communities around our country, to help them be able to get started in farming and keep us with the most affordable, most abundant, and safest food supply in the world.

Agriculture is truly one of the brightest spots of our economy. It is one of the few areas in which we actually have a trade surplus. The policies in this legislation are a big part of that. That is why more than 100 groups representing agriculture, conservation, nutrition, and every part of the economy represented by this bill have called on the Senate this morning to vote yes on cloture.

I would ask unanimous consent that the full text of the letter we received be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

JUNE 5, 2013.

Hon. HARRY REID,
Majority Leader, U.S. Senate, Hart Senate Office Building, Washington, DC.

DEAR SEN. REID: The undersigned organizations are writing to strongly urge you to vote for cloture tomorrow on the consideration of S. 954, the Agriculture Reform, Food, and Jobs Act of 2013.

This bill was crafted in a bipartisan fashion and reported out of the Senate Committee on Agriculture, Nutrition and Forestry by a vote of 15–5. It contains major reforms as well as spending cuts to be used to reduce the Federal budget deficit.

This bill affects 16 million Americans whose livelihoods depend on agriculture. We must pass a farm bill this year to provide certainty to those individuals. We must cut unnecessary spending. We must ensure that consumers will continue to have a safe, healthy and affordable food supply. We must provide an effective farm and natural resource safety net. We must invest in initiatives that boost exports, and spur innovations in new industries.

It is vitally important that the Senate support the cloture motion and finish the farm bill in the next few days.

Sincerely,

Advocates for Better Children's Diets; AGP; AgFirst; AgriBank; AgStar Financial Services; American Association of Crop Insurers; American Beekeeping Federation; American Farm Bureau Federation; American Farmland Trust; American Feed Industry Association; American Malting Barley Association; American Pulse Association; American Society of Agronomy; American Society of Farm Manager and Rural Appraisers; American Soybean Association; American Sugar Alliance; American Veterinary Medical Association; Apple Processors Association; Associated Milk Producers Inc.; Association of Equipment Manufacturers; Association of Fish and Wildlife Agencies; American Sheep Industry Association; American Soybean Association; Audubon; Blue Diamond Growers; California Association of Winegrape Growers; California Avocado Commission; California Canning Peach Association; California Date Commission; California Dried Plum Board; California Fig Advisory Board; California Strawberry Commission; California Walnut Commission.

Ceres Solutions LLP; CHS; CoBank; Continental Dairy Products; Cooperative Network; Crop Insurance Professionals Association; Crop Science Society of America; CropLife America; Dairy Farmers of America, Inc.; Dairy Farmers Working Together; Dairy Producers of New Mexico; Dairylea Cooperative Inc.; Ducks Unlimited; Farm Credit Bank of Texas; Farm Credit Council; Farm Credit East; Farm Credit West; FarmFirst

Dairy Cooperative; Farmer Mac; Florida Fruit and Vegetable Association; Growth Energy; GROWMARK; Holstein Association USA, Inc.; Idaho Dairymen's Association; Irrigation Association; Iowa State Dairy Association; Izaak Walton League of America; Kansas Cooperative Council; Land O'Lakes, Inc.; Land Improvement Contractors of America; Land Trust Alliance; Maryland and Virginia Milk Producers Cooperative Association, Inc.; Michigan Milk Producers Association; Midwest Dairy Coalition Milk Producers Council; Missouri Dairy Association; Montana Stockgrowers Association; National Association of Conservation Districts; National Association of RC&D Councils; National Association of Wheat Growers; National Barley Growers Association; National Cattlemen's Beef Association; National Conservation District Employees Association; National Corn Growers Association; National Cotton Council; National Council of Farmer Cooperatives; National Farmers Union.

National Grape Cooperative Association Inc.; National Milk Producers Federation; National Pork Producers Council; National Sorghum Producers; National Sunflower Association; National Turkey Federation; National Wildlife Federation; Nebraska Cooperative Council; North American Blueberry Council; Northwest Dairy Association/Darigold; Oregon Cherry Growers, Inc.; Oregon Dairy Farmers Association; Pheasants Forever; Plains Cotton Cooperative Association; Public Lands Council; Quails Forever; Select Milk Producers, Inc.; Soil and Water Conservation Society; Soil Science Society of America; South Dakota Wheat Growers; South East Dairy Farmers Association; Southern Peanut Farmers Federation; Southern States; Southwest Council of Agribusiness; Sunkist Growers; Sunsweet Growers Inc.; The Nature Conservancy; The Trust for Public Land; Theodore Roosevelt Conservation Partnership; US Cattlemen's Association; US Canola Association; US Dry Bean Council; USA Dry Pea & Lentil Council; USA Rice Federation; US Rice Producers Association; United Dairymen of Arizona; Valley Fig Growers Virginia State Dairymen's Association; Welch Foods Inc., A Cooperative; Western Growers; Western Peanut Growers Association; Yankee Farm Credit.

Ms. STABENOW. I would ask colleagues once again to come together and vote yes on the 16 million jobs that agriculture and the food industry support. I would ask colleagues to vote yes on major reforms. We have eliminated over 100 authorizations and programs that were duplicative, did not work anymore, and were not the right thing to do from a taxpayer standpoint. We have consolidated in a way that has not been done, I would argue, for decades in this area of policy. We have reduced the deficit by more than the last bill—$24 billion.

I would ask colleagues to come together to keep this bill moving and to keep agriculture growing our economy and creating jobs.

The PRESIDING OFFICER. The Senator from Mississippi.

Mr. COCHRAN. Mr. President, I am pleased to join the distinguished Senator from Michigan in urging the Senate to move forward with this compromise bill that has been developed by the Committee on Agriculture and is now before the Senate for a cloture vote. We need to pass this bill. It provides a framework to help farmers and ranchers in all regions of the country manage their risks more effectively. It consolidates 23 conservation programs into 13. It contains improvements to nutrition programs. It addresses fraud and abuse. It also reduces the cost of covered programs by $24 billion.

This bill reflects a real sense of fiscal responsibility but still provides a strong safety net for producers. I thank and congratulate the distinguished Senator from Michigan, the chair of our committee, for her hard work and her strong leadership. She has managed the legislation with skill and a commitment to meet the needs of agriculture producers as well as American consumers.

I urge the Senate to approve the motion to invoke cloture.

Mr. ALEXANDER. Mr. President, how much time remains prior to the vote?

The PRESIDING OFFICER. There are 2 minutes remaining.

(The remarks of Mr. ALEXANDER pertaining to the introduction of S. 1101 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

CLOTURE MOTION

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on S. 954, a bill to reauthorize agricultural programs through 2018.

Harry Reid, Debbie Stabenow, Amy Klobuchar, Christopher A. Coons, Sherrod Brown, Tom Harkin, Benjamin L. Cardin, Heidi Heitkamp, Patrick J. Leahy, Michael F. Bennet, Joe Donnelly, Al Franken, Max Baucus, Patty Murray, Tim Johnson, Mark Udall, Jon Tester.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on S. 954, a bill to reauthorize agricultural programs through 2018, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Missouri (Mrs. MCCASKILL) is necessarily absent.

Mr. CORNYN. The following Senator is necessarily absent: the Senator from Indiana (Mr. COATS).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 75, nays 22, as follows:

[Rollcall Vote No. 141 Leg.]

YEAS—75

Alexander	Baucus	Blumenthal
Baldwin	Begich	Blunt
Barrasso	Bennet	Boozman
Boxer	Harkin	Murray
Brown	Heinrich	Nelson
Cantwell	Heitkamp	Portman
Cardin	Hirono	Pryor
Carper	Hoeven	Reed
Casey	Isakson	Reid
Chambliss	Johanns	Rockefeller
Cochran	Johnson (SD)	Sanders
Collins	Kaine	Schatz
Coons	King	Schumer
Corker	Kirk	Scott
Cowan	Klobuchar	Shaheen
Donnelly	Landrieu	Stabenow
Durbin	Leahy	Tester
Enzi	Levin	Udall (CO)
Feinstein	Manchin	Udall (NM)
Fischer	Menendez	Vitter
Franken	Merkley	Warner
Gillibrand	Mikulski	Warren
Graham	Moran	Whitehouse
Grassley	Murkowski	Wicker
Hagan	Murphy	Wyden

NAYS—22

Ayotte	Heller	Roberts
Burr	Inhofe	Rubio
Coburn	Johnson (WI)	Sessions
Cornyn	Lee	Shelby
Crapo	McCain	Thune
Cruz	McConnell	Toomey
Flake	Paul	
Hatch	Risch	

NOT VOTING—2

Coats	McCaskill

The PRESIDING OFFICER. On this vote, the yeas are 75, the nays are 22. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Mr. COCHRAN. Mr. President, I move to reconsider the vote.

Ms. STABENOW. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

MOTION TO PROCEED—S. 1003

The PRESIDING OFFICER. There will now be 2 minutes of debate equally divided.

Who yields time?

Mr. HARKIN. Parliamentary inquiry: What bill are we on right now?

The PRESIDING OFFICER. The Senate is under debate time prior to a vote on the motion to invoke cloture on S. 1003.

Mr. HARKIN. As I understand, there is 1 minute on each side?

The PRESIDING OFFICER. Two minutes equally divided.

Mr. HARKIN. Mr. President, I will claim our first minute, obviously.

The PRESIDING OFFICER. The Senator from Iowa.

Mr. HARKIN. Mr. President, the bill before us now, like the House GOP bill, fails the first policy test of do no harm. It is worse for students over the long term than if we even let the rate double. These are CBO projections. If we, again, adopt the next bill which leaves the interest rates at 3.4 percent—that is this sign here—that is what students would pay in interest. If we let it double—this is the white line. If we adopt the Republican bill, as you can see, in 2 years students will be paying more over the next 10 years in interest rates than if we even let it double.

Here is the bottom line on it: If we keep the rates at 3.4 percent, a student