

law that affect some of the most downtrodden people on Earth who face oppression in other countries. She came to it with the heart of a lion and came through with some provisions that will give many of these asylees and refugees their chance to prove they need help and deserve help in the United States.

And Vaishalee Yeldandi and Stephanie Trifone, who sat through meeting after weary meeting putting together the provisions we needed to work out. I can't say enough for the staff people when they do this type of Olympic and heroic effort, as under this comprehensive immigration reform. I am fortunate to have an exceptional staff both in the State and back in Washington.

Those four deserve special recognition today for the extraordinary job they did.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. GRAHAM. Mr. President, I hate to interrupt the Senator. Would the Senator be willing to yield for 2 minutes so I can thank some people on the immigration bill? I promise I will take no more than 2 minutes.

Mr. WHITEHOUSE. Mr. President, let me respond to the distinguished Senator. The answer is yes. I also see our distinguished chairman of the Finance Committee and his ranking member on the floor. I understand they have a colloquy they wish to engage in. Do they have an estimate as to how long they wish to engage in that colloquy?

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, might I ask the Senator from Rhode Island how much time he wishes to speak?

Mr. WHITEHOUSE. I have about 15 minutes. What I propose to do—I do not know how long the Senators wish to take. What I propose to do is yield to Senator GRAHAM for such time as he may need.

Mr. GRAHAM. Two minutes.

Mr. WHITEHOUSE. And then—

Mr. BAUCUS. Mr. President, I am fine. I think we should wait, let the Senator from Rhode Island proceed with his statement, and if the Senator from South Carolina wants to go ahead—

Mr. GRAHAM. OK. That is fine.

Mr. BAUCUS. Whatever the two Senators work out, great.

Mr. WHITEHOUSE. I yield the floor to Senator GRAHAM.

The PRESIDING OFFICER. The Senator from South Carolina.

#### IMMIGRATION REFORM

Mr. GRAHAM. Mr. President, to all my Senate colleagues, today was a good day, a historic day for the Senate. Thank you all, whether you opposed or supported the bill. It was a great debate.

To the staff, this bill could have died a thousand times. You would not let it.

To Matt Rimkunas, you are awesome. Sergio Sarkany and David

Glaccum of my staff, thank you for endless hours of work below minimum wage.

Mark Delich, in Senator McCAIN's office, thank you for working for Senator McCAIN. Your reward will be in Heaven.

Chandler Morse, you are awesome working for Senator JEFF FLAKE.

Enrique Gonzalez, you are one of the smartest people I have ever met. Jon Baseliace, Senator MARCO RUBIO was a game changer.

Leon Fresco was the star of the show. Stephanie Martz, you kept Leon and Senator SCHUMER from killing each other. Well done.

Joe Zogby, thank you for being a strong voice.

Kerri Talbot, for Senator BOB MENENDEZ, you always reminded us we are dealing with people.

And to Sergio Gonzalez, in Senator MICHAEL BENNET's office, you all were an incredible calming force.

To Senator HATCH, you came into the debate at a time when we needed a lift. ORRIN HATCH, I want to thank you profusely for jumping into the debate, adding to the momentum that was created by the so-called Gang of 8. You provided momentum in committee. It meant a lot.

To KELLY AYOTTE, you jumped on board at a time when people were talking about what was bad with the bill. You came out to give us a No. 5, along with Senator HATCH, to give it momentum. That was an act of tremendous political courage and you did the country a service by standing up and standing out at a time when it was tough.

To Senators HOEVEN and CORKER, you put us over the top. I have never enjoyed working with two people more. But Senator BOB CORKER and Senator JOHN HOEVEN, your efforts to come up with a new amendment, along with Senator HATCH and Senator AYOTTE, really made the difference.

I wanted to recognize these people—that they came along at a time when America needed them—and this bill is the result of the hard work of many people at the staff level, but key Senators who were not in the original bipartisan group came to the aid of the cause at a time we needed it.

I will yield.

Thank you very much for allowing me to say these words.

The PRESIDING OFFICER. The Senator from Utah.

Mr. HATCH. Mr. President, I want to thank my colleague from South Carolina for his kind remarks. He is right, a lot of these folks came to the forefront on this bill.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, let me also congratulate our friend Senator GRAHAM for his extraordinary leadership.

#### CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, it has been an extraordinary day in the

Senate. It shows the kind of progress that can be made even on bedeviling issues when persistence and optimism are brought to bear. I hope my continued efforts on climate change will ultimately produce, with the same persistence and optimism, the same success we have seen today on immigration.

This is the 37th time that I will have come to the floor to urge my colleagues to wake up to the threats we face from climate change, to wake up and stop hiding behind the distortions that are spread by the fossil fuel interests, and to start heeding the warnings of scientists, of economists, of insurers, of businesses, of national security officials, of religious leaders. They all say something needs to be done, and fast, to stave off the harm of carbon pollution.

For the first time in this speech, I can say that something at last is being done. This Tuesday President Obama laid out a national plan to reduce carbon pollution and to prepare our country for the effects of climate change. His plan is a bold one, and it is going to challenge the status quo. Most importantly, the administration will regulate greenhouse gas emissions from new and existing powerplants. If we are going to be serious, we need to strike at the heart of the problem, and regulating these big powerplants is the best first step.

And let's face it, until now these big polluters were getting a free ride. They were harming all of us with their emissions and paying no price for it.

Carbon-driven climate change hurts our economy, damages our infrastructure, and harms our public health. Economists call this price we all pay the "social cost of carbon" because it represents the cost that polluting corporations offload onto the rest of us, onto the rest of society.

Earlier this month the Obama administration revised its estimate of the social cost of carbon to \$36 per ton of carbon dioxide emitted. This new estimate better captures the true harm of carbon pollution to our oceans, to our farmland, to ourselves, and I commend the President for strengthening our economic assessment of climate change.

The administration's measure still falls short of some experts' calculations, however, such as the comprehensive review that prompted far-reaching climate change legislation in the United Kingdom. I think our estimate should be still higher to accurately reflect the costs of climate change, and I think the best way to address the mounting social cost of carbon is a carbon fee.

If we start charging these corporations a fee, based on the social cost of their carbon pollution, that will factor those costs into their business models, and that is economics 101.

A carbon fee, in other words, makes the market work properly by putting the costs of carbon pollution into the price of the product, instead of letting

the big polluters freeloader on the general public.

It is a simple choice. Do we want the American people—children and seniors, small business owners and homeowners—to pay the price of carbon pollution or do we want to have the corporations behind that pollution take responsibility for the harm, to balance the energy markets, and to encourage American clean energy technologies?

We are already hearing the familiar refrains of the deniers, the skeptics, and the big polluters, trying to scare us into protecting the status quo. A carbon fee “slows down our ability to compete,” claimed one of my Republican colleagues. “The cost of nearly everything built in America would go up,” declared another.

The Speaker of the House warned that if we put a price on carbon—and I quote—“the United States economy would suffer, millions of family-wage jobs would be lost, and American consumers would incur dramatically-higher prices for energy and consumer goods—all without any significant environmental benefit whatsoever.”

These are scary predictions, but are they true?

Actually, the World Wildlife Fund and the Carbon Disclosure Project found that investments to reduce carbon pollution yield greater financial returns for companies than do their overall capital investments.

So never mind the huge environmental benefits. Cutting back on greenhouse gas emissions by 3 percent each year would save U.S. businesses up to \$190 billion a year by 2020 or \$780 billion over 10 years. That supports American leadership in new clean energy technologies, powering our economy. So it should overall be good for business.

What about American families? The nonpartisan Congressional Budget Office estimates a carbon fee starting at around \$28 per ton of carbon dioxide emitted—which is within the price range recommended by economists—would result in a 2.5-percent increase in costs for the lowest income households, and a 0.7-percent increase for the richest ones. It is higher for low-income families because they are likely to spend more of their budget on home heating, on gas, and on other energy.

What the carbon fee fearmongers overlook is the substantial revenue generated by a carbon fee. According to CBO, a fee starting at \$20 per ton would raise \$1.2 trillion over the first 10 years. That revenue does not just disappear.

When Senator SCHATZ, Congressman WAXMAN, Congressman BLUMENAUER, and I put forward a carbon fee discussion draft earlier this year, we left the use of the proceeds from the fee open for discussion. We want to work with other Members—particularly with those on the Finance Committee, whose leadership I see here—to find a use for the revenue to put that revenue to work for the American people and to

propel the economy. Every penny of that carbon fee revenue could go back to the American people.

There are a lot of ways to do this, so let's consider a few examples. We should start by setting aside about \$140 billion—or 12 percent of the total—to help lower income households pay for their 2.5-percent cost increase. That would leave us with more than \$1 trillion to send back to people in other ways. That is a lot of money, even by Washington standards, and it can do big things.

For starters, \$1 trillion every 10 years would go a long way toward reducing the national debt. Listening to some of the apocalyptic language used by Republicans about our national debt, you would think they might be interested in this.

What are some of the other ways we could return those carbon revenues? Well, you could send out checks directly to the American people for about \$900 per household or \$360 per citizen every year. I know there are plenty of families in Rhode Island who could use an extra \$900 a year, and these dividends would go right back into the economy because those families would spend it quickly. Or we could give seniors a raise. According to the Census Bureau, as many as one in seven Americans over 65 lives in poverty. In 2010 and 2011, seniors saw no Social Security cost-of-living adjustments, even though their costs for food and medicine and heating oil continued to rise. With the revenues from a carbon fee, we could raise the average benefit by \$1,600 a year or \$130 a month. Last year that would have been an 11-percent raise for every senior. Imagine that. And seniors living on fixed incomes tend to spend every dollar they get, so this money too would come right back into the economy.

What about students? The outstanding government-backed student loan debt in the country rose to a record \$958 billion last year. With \$1 trillion in carbon fee revenues, we could forgive all the Federal student loan debt American families are now carrying—boom, done, gone. Or we could cut every student's and graduate's debt in half, saving Americans \$45 billion a year in loan payments next year alone, and double the maximum Pell grant from \$5,500 to a little over \$11,000, and still have money left over to permanently set the rate on subsidized government loans for undergraduates at 3.4 percent. That is the rate currently set to double next month if Congress does not act.

Or we could use the \$1 trillion to lower the top corporate tax rate from 35 percent to 28 percent. That reduction was Mitt Romney's corporate tax goal, and we could do it, without adding a dime to the deficit. That is why Republicans such as George Schultz, Art Laffer, one of the architects of President Reagan's economic plan, and others have expressed support for a revenue-neutral carbon fee.

I have highlighted these four proposals to show we could do big things with a carbon fee. These proposals, or some combination of them, or other ideas, are all possibilities opened by carbon fee legislation. Shouldn't we have that discussion? Wouldn't that be better and more honest and more productive than trotting out the tired tall tales of climate denial, better than pretending it is a hoax?

President Obama has defined the growing menace of climate change as “the global threat of our time.” It is. It is this challenge by which our generation will be judged. The grownups know it, NASA and NOAA and all the major American scientific organizations, the Joint Chiefs of Staff and our military leaders, a who's who of America's top corporate leadership, the property casualty and insurance industry, the Conference of Catholic Bishops—the list goes on.

It is time for us to wake up and meet our solemn responsibility to our country and to its leadership role in the world, and we can do so in a way that allows us to do big things that will help the American people.

As the President said, that is our job. That is our task. We have to get to work.

I thank the distinguished chairman of the Finance Committee and his ranking member for their courtesy.

I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

#### IMMIGRATION REFORM

Mr. BAUCUS. First, I very much thank my colleague from Rhode Island for all his work in many areas, a great Senator, a great statesman, and a great representative to the people in the State of Rhode Island, and also for his work on the resource legislation which he mentioned.

At this point I want to add my thanks to all of those who worked on the recently passed immigration bill. Senator GRAHAM made a point of thanking Senators. I want to also thank all of the so-called Gang of 8: Senator SCHUMER, Senator MENENDEZ, Senator RUBIO, Senator BENNET, Senator DURBIN, Senator GRAHAM, Senator FLAKE, and Senator MCCAIN for their great work. They worked very hard to get that bill together, and of course, Senator CORKER and Senator HOEVEN came up with the key amendment to put the bill over the finish line.

My hat is off to the chairman of the Judiciary Committee Senator LEAHY and of course our leader Senator REID, who marshaled those efforts. They did a great job. There is no end to the commendation they should receive.

#### TAX REFORM

Mr. BAUCUS. The philosopher Bertrand Russell said, “The greatest challenge to any thinker is stating a problem in a way that will allow a solution.”