

President and the House that would help every single student, and especially why would we do that when we leave middle-income students twisting in the wind, paying hundreds of millions of dollars more in interest rate than they should be paying over the next 10 years?

The student loan issue is becoming like what we call the doc fix, where Congress, for political reasons, every year rushes around and makes a temporary patch. There is no need to do that here, no need whatsoever.

I ask my friends on the Democratic side to look at what the President has proposed and the reasoning behind it. It was in his budget. Look at what the House of Representatives has done. They actually passed a bill that lowers rates. Then look at the proposal by Senator MANCHIN, Senator CARPER, Senator KING, Senator BURR, Senator COBURN, and myself in the Senate. What our proposal would do is provide a long-term solution: if you are an undergraduate student at the University of Tennessee, instead of your rate being 6.8 percent, it would be 3.66 percent. The Democratic proposal, I repeat, does nothing for over 7 million middle-income students who are going to be paying 6.8 percent when they should be paying, if they are undergraduates, 3.66 percent under our proposal. That is nearly half as much. There is no need for that.

This is like other political situations, we have some misinformation going back and forth across the aisle. I hope my colleagues will take a look at the Burr-Manchin proposal. The right thing for us to do is to say to these 10 million students, all of them, every single one of them, that when you go to take out your 18 million loans this year you are going to be paying a rate that is fair to taxpayers and fair to students. It is fair to taxpayers because it will not be costing the government any money and it is fair to students because the government will not be making any money. It will not be reducing the deficit on the back of the students. That is the principle upon which we can agree—fair to taxpayers, fair to students; doesn't cost the taxpayers, doesn't balance the budget on the backs of students. On that basis we can say to students: Take advantage of these low rates. You can get a 10-year loan if you are an undergraduate at 3.66 percent. There is no need to pretend we are helping students when the alternative proposal only addresses 40 percent of the students. These are the subsidized loans. These are the loans for the low-income students, who already get, for the most part, Pell grants, who already have their interest paid while they are in school—that is a big subsidy. It is over \$50 billion in the next 10 years. We leave the middle-income students over 7 million of them—over the next 10 years paying hundreds of millions of dollars they shouldn't be paying. I don't know why my friends on the other side want to leave the mid-

dle-income students of America twisting in the wind, paying higher interest rates than they should.

So let's step back and look at the facts. Let's look at the President's proposal, look at what the House passed, and look at the bipartisan Burr-Manchin proposal. I respectfully urge the majority leader to allow us to vote on that. I urge my colleagues on the other side to coalesce around that idea. Let's say to the students of America: As the Senate, we know a good idea when we see one, and the Burr-Manchin proposal is such an idea.

#### EXECUTIVE SESSION

#### NOMINATION OF JENNIFER A. DORSEY TO BE UNITED STATES DISTRICT JUDGE FOR THE DISTRICT OF NEVADA

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Jennifer A. Dorsey, of Nevada, to be United States District Judge for the District of Nevada.

The PRESIDING OFFICER. Under the previous order, there will be 1 hour for debate equally divided in the usual form.

The Senator from Washington.

Mrs. MURRAY. Mr. President, I ask unanimous consent to speak as in morning business.

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

#### STUDENT LOANS

Mrs. MURRAY. Mr. President, we are here today because, unfortunately, the financial burden on our Nation's college students dramatically spiked overnight 8 days ago, including for over 100,000 students across my home State of Washington, where 56 percent of college graduates leave school with a student loan debt, and the average amount they owe is more than \$22,000. Just when they are getting started on their careers, instead of buying a house or buying a car or just paying the bills, their student loan bills are piling up with interest.

Now interest rates for Federal student loans, which have been kept at a low rate of 3.4 percent, have doubled to 6.8 percent. For these students and for millions of students across the country, that is a tax hike of \$1,000. That is not fair to students, and it is certainly not good for our economy. Congress has to act to fix it.

This isn't just an abstract issue for me; it is very personal. Pell grants and student loans were what allowed my six brothers and sisters and I to go to college after my dad got sick and had to leave his job. They are what made college affordable, and they are what allowed each one of us to pursue a career and give back to our communities. Because our government was there to

help my family and help us through hard times, those seven kids in my family grew up to be a firefighter, a lawyer, a computer programmer, a sports writer, a homemaker, a middle school teacher, and a Senator. In my book, that was a good investment by our country and our government.

My family's story is far from unique. In fact, last week I traveled around my home State of Washington listening to student after student after student describe the real-life impact this rate hike would have on them. Students such as Elizabeth from Vancouver, WA: She is a sophomore at the University of Washington. She comes from a family of five children with immigrant parents who work hourly low-wage jobs.

She told me growing up, the idea of paying for college was overwhelming, but thanks to scholarships and grants and loans she is able to pursue her dream of becoming a broadcast journalist. However, her part-time work-study position barely covers her bills, and she says she is constantly plagued by stress as she worries about how she is ever going to overcome what she calls her "debt sentence."

The reality is this is a simple issue. College is already too expensive for students such as Elizabeth, and Congress shouldn't make it worse. So I am very proud to join my colleagues in supporting the Keep Student Loan Rates Affordable Act to extend the 3.4 percent interest rate, and I urge our friends on the other side of the aisle to join us and pass it.

With student loan debt now exceeding \$1 trillion, students and their families deserve due process and thoughtful consideration of issues such as financial aid. Students have already contributed billions to deficit reduction, but the problem is the Senate Republican leadership has insisted in all of their proposals that we balance the budget on the backs of struggling students and their families. So far, they have refused to put the interest of students and tomorrow's middle class ahead of Tax Code spending that benefits the wealthy.

What they have introduced is a bill that includes no cap on how high student loan rates could go—something CBO tells us would mean students could be locked in at rates over 8 percent in just a few short years. In effect, it would be better to do absolutely nothing now than to take up and pass the Republican bill.

I bet everybody listening knows a family member or a coworker who is up to their neck in student debt. It is a weight that keeps them from helping to grow our economy or start a family or take risks with their careers, and it is a weight that is not easily shed.

We can't continue to do this to generation after generation of college students and expect to be able to compete in the 21st-century economy. We have to do everything we can to remove barriers to education, not erect new ones.

The clock has run out. We need to act now because for millions of Americans, affordable college has been the ticket to the middle class, and we can't allow it to slip away. We can't allow access to college to become unattainable for so many of our families.

I urge our Republican colleagues to join us in investing in America's future by reversing this student loan increase and making college more affordable for America's middle class.

I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I am glad I stayed to hear the Senator from Washington speak because I think this highlights the issue. That is a terrific political speech, but it bears no resemblance to what is actually happening in the student loan debate.

The distinguished Senator from Washington talked about rates going up. Rates are going up for over 7 million—7 million—middle-income students in America who are going to be taking out loans this year, and the Democratic proposal does nothing for them. Their proposal does nothing for them.

All the Democrats are trying to do is a political fix for 1 year for students taking out 40 percent of the loans who are already the beneficiary of Pell grants, as she so ably expressed, who have their interest paid while they are in college. These students are borrowing subsidized loans. These students may receive a Pell grant of up to \$5,550. They have their interest paid while they are in college. This accounting system used by the Congressional Budget Office is very generous to students as opposed to taxpayers, because it is done under the Federal Credit Reporting Act, which is more generous to students, in this case, than taxpayers.

What about the over 7 million middle-income students who are just swinging in the wind under the Democratic proposal? It does nothing for them.

On the other hand, we have the President of the United States, a Democrat, and we have the House of Representatives, a majority of Republicans, and they fundamentally agree on one idea: Let's have a permanent solution. Let's figure out what it costs the taxpayer to allow the government to issue loans—the government is lending over \$100 billion a year—and loan it to the students at no profit—at no profit—so the students can use it—all of them, not 40 percent of them, not just low-income students but middle-income students as well—and all of them will have their rates lowered.

So what will the effect be? Their proposal would fix at 3.4 percent for 1 year the student loan interest rate on 40 percent of the loans. Our bipartisan proposal would fundamentally—as does the President's proposal and the proposal passed by the House of Representatives—lower the rate to 3.66 percent for all undergraduates. It would be

not just for the students borrowing 40 percent of the loans but for all middle-income students and graduate students as well. Their rates would be lower than 6.8 percent.

What is good about a short-term political fix that makes middle-income students and graduate students pay hundreds of millions of dollars more over the next 10 years? What is good about that? All it does is provide an opportunity to make a well-rehearsed political speech about student loans.

We all want to encourage students to go to college. We are looking for a way to give them some predictability and some certainty so students don't have to worry, when they graduate from Maryville High School in Tennessee where I went, that Congress isn't going to do its job. All the other side is going to do is stand up and make political speeches that have nothing to do with the issue.

In this case, the President has done his job by recommending a long-term solution. The Republican House of Representatives has done its job. It passed a long-term solution that lowers rates for everybody. A group of six Senators are doing our jobs. We have introduced a bipartisan proposal that reduces rates for everybody, and it is a long-term solution, while a number of the Democratic Senators are playing political games. They are ignoring reality. They are going to freeze for 10 years higher interest rates on loans for over 7 million—7 million—middle-income students across this country who are headed to college—rates that are nearly twice as high as the bipartisan proposal here, which is fundamentally like the proposal by the President and the proposal by the House of Representatives.

What is the wisdom in that? I don't see it, and I don't think the students will see it.

As far as balancing the budget on the backs of students, the only people around here who have done that are the Democrats when they passed the health care law. They put in that law a takeover of the Federal student loan program and, according to the CBO, they had an amount of savings of \$55 billion, and they used part of it to reduce the debt.

So the CBO says these are savings because the Democrats took over student loans and the Democrats said they will use it to reduce the debt, use it for the Pell grant program, and they used it to help pay for the health care law. Every single year for the next several years, students are being overcharged to help pay for the health care law.

So if we want to get into a big political discussion about who is overcharging students in order to reduce the deficit or pay for the health care law, we can have that. But that is not what we want to do. We want a result, and we have suggested to the Senate—and I am going to say it one more time: Instead of a 40-percent political fix for 1 year, we have suggested a long-term

solution for 100 percent of the students. It reduces their rates. It cuts nearly in half the interest rate for every single undergraduate loan—every single one, which is two-thirds of the loans—and it is based on an idea that was in the President's budget, that has already been passed by the House of Representatives, and that has been introduced by three on that side of the aisle and three on this side of the aisle.

A Senate that is interested in a result instead of political gamesmanship would be sitting down and trying to work that out. That is what we want to do.

We can play games, too, I suppose. I can go get my statistics and come back to the floor and say those over on the Democratic side, when they passed the health care bill, did it on the backs of students. When they balanced the budget—which they haven't done—they tried to do it on the backs of students. And when they found some money for Pell grants, they overcharged the students to whom they were loaning money. That is true. I could do that, and I could say that, but I didn't come here to spend all my time saying that. I came here to get results.

So this is not a game for 11 million students across this country. They are trying to figure out how they are going to pay for college. Just as the Senator from Washington said, it is not easy to do. They expect us to come here with our backgrounds and say: We are going to do the best we can. Instead of making this similar to what we call the doctors fix, where every year we play a little politics and add a little money to pay doctors who work with Medicare patients—that is a terrible thing to do, but we do it every year—and now we are going to treat student loans in the same way. In a Presidential election year, everybody will make a big speech about it. Eleven million students will sit around wondering how they are going to pay for college, waiting for the people in Washington to make a decision about that. We should not be doing that.

We have great promise here. We have a President making a long-term solution, the House of Representatives of a different party agreeing with him, and six of us on both sides of the aisle proposing a solution that is a permanent solution for 100 percent for the 11 million people who will be borrowing over \$100 billion this year.

Why would they on the other side of the aisle insist on a solution that forces 7 million mostly middle-income students to pay 6.8 percent when they could be paying 3.66 percent? Why would you do that? Because you have not thought about it, I think.

A lot has been going on. We have had an immigration debate and a number of other things, so maybe Senators have not taken a look at that. I have. I have had a chance to do that. I have been the president of a university. I have been the Education Secretary. I know

something about the student loan program. I did not like it when the Federal Government took it over. I admire our U.S. Secretary of Education. I do not think he ought to be the banker of the year. I think we have banks to make loans, but that is not the way it is. The taxpayers now make all the government loans—over \$100 billion a year.

Students are making their plans. They are going to be arriving at colleges in August and September. We have a bipartisan proposal that will lower interest rates for every single student taking out a student loan. Yet our friends on the other side want to leave middle-income students out of it, force them to pay twice as much as they should be in interest rates for the next 10 years. That makes no sense. We ought not do that.

Tomorrow what we ought to do is pass the Burr-Manchin proposal that is supported on both sides of the aisle. To the extent it differs with the President's proposal—which is very slight—and with the proposal of the House of Representatives—which is not much—we should then sit down, work something out over the next 3 days, pass it and send it to the President and go on to the next issue. Instead, we have political speeches about how hard it is to go to college. We all know how hard it is to go to college. It is difficult to do. We all want to help. But if we have a solution, we ought to adopt it.

I could play politics too. I know how. Every one of us in this room knows how, otherwise we would not be here. This is not a time for playing politics. This is serious business; 11 million students getting 18 million loans, \$100 billion-plus from the American taxpayers. We have a proposal before us that is fair to the taxpayers—it will not cost them any money—it is fair to the students—it does not balance the budget or pay for the health care program or any other thing on the students' backs—and it gives students, many of whom who have no credit rating, no other way to get money, a chance to get several thousand dollars a year at one of the lowest possible rates available in the country. The proposal that is before the Senate that is bipartisan is a permanent solution. It says to the student going to the University of Tennessee or Alaska or Minnesota: If you get a loan this year from the government and you are an undergraduate, the interest rate is 3.66 percent. Your rate on that loan won't change. If you are a middle-income student, the Democrats' plan says it is 6.8 percent, and they say: Wait. Wait for what? Wait for rates to go up?

Why don't we establish this program for students at a time when rates are low? That is to their advantage. Let's have a permanent solution at a time when rates are low. They may go up and, therefore, students may pay more, but they will pay a lot less than they would in the private market. They will have a lot more certainty than if we

just come around and play politics with this every year to try to gain some advantage with this student group or that student group.

So we have an opportunity before us. The immigration bill passed before the recess. It showed a good deal of the ability of people on both sides of the aisle to work together. We did that with the farm bill. We did that with the water resources bill. I would submit this is 100 times easier than any of those bills.

When I went home to Tennessee before the Fourth of July recess, I said to somebody who asked me: We are that far apart and we have the President and the Republican House and a bipartisan group of Senators all in about the same place. This ought to be easy to do.

It is still easy to do, but I would implore my Senators to look at the facts—those on the other side of the aisle—and realize I do not think they want to go home and explain why they are leaving over 7 million middle-income students twisting in the wind, paying twice as much on interest rates for the next year as the proposal that they are about to vote against tomorrow. I think that will be pretty hard to explain, and I will bet there will be a lot of explaining to do if that is the end result.

So I pledge—as I have been working with Secretary Duncan, with the White House, with Democrats and Republicans—to try to get a result here. I think we can still do it in the next few days. I would hope we can have a vote on both proposals tomorrow. My guess would be both would fail at this point, but at least that would show we are seriously working toward a solution, and we can sit down and merge these small differences that exist between the bipartisan group here, the Republican House, and the President of the United States.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

#### IMMIGRATION

Mr. NELSON. Mr. President, I wish to speak about the immigration bill we passed a couple weeks ago. It was a significant achievement. I have already congratulated all of those in the so-called Gang of 8 who put together the initial draft. It was an example of bipartisanship and recognizing that the other fellow has a point of view—that you respect that—and then you work out your differences. That was an example of the Senate at its finest and what we ought to be doing on every piece of legislation around here.

The final result: 68 votes to 32 votes. Its prospects we know not what be-

cause of the different approach in the House and the inability on so many things we have passed here to go to the conference committee to iron out the differences between the House and the Senate.

So I am very appreciative, and I have given my congratulations to all of those who have participated in that immigration bill.

There is a huge flaw. It is a huge flaw in not recognizing that when we want to secure the border, as supposedly was done in order to gain 14 Republican votes to get us to the huge vote of 68 votes for the bill, a major amount of money was added for border security. That is not the flaw. Some may question the amount of money. Indeed, there was \$6.5 billion in the initial Gang of 8 compromise for border security. But when it came with the Corker-Hoeven amendment, there was \$46.3 billion more, of which over \$44 billion was for border security. That is not what is the flaw, although one can argue it.

The flaw is that the amendment that was offered by the Senator from Mississippi and me was not even allowed to be considered, which was to increase not some \$50-plus billion for border security—which was the land border—but to add a mere \$1 billion for maritime security. That is the flaw. As a matter of fact, if you want border security, it is a fatal flaw. Why? You put up an impenetrable wall—whether it be a fence, an electric fence, an electronic fence, whether it be UAVs, more Border Patrol agents—as a matter of fact, in the Corker-Hoeven amendment, \$30 billion of that additional border security was just for Border Patrol agents—all of which is going to make it fairly effective in border security of not allowing people to pass, but it is the land border.

So what is going to happen? You go right around the land border on the maritime border.

It is either going to be on the west coast, on the Pacific, or it is going to be on the east coast, either the Gulf of Mexico and all the Gulf States or the Atlantic, including Puerto Rico and the Virgin Islands. Because if someone can be smuggled into one of them and therefore get an identity, then they have free access. Puerto Ricans are American citizens. They have free access to get to the rest of the United States.

So maritime security becomes paramount. But we could not get people here who wanted to spend over \$50 billion on border security, which is the land border, which, in fact, is in the bill—they would not allow a Republican Senator, Mr. WICKER, and me to add \$1 billion for maritime security.

Specifically, under our amendment, it would have addressed just that part of border security with regard to the Department of Homeland Security. But if we want an effective border security, we have to then get into a whole host of things other than Customs and Border Patrol. We have to get additional