by the Las Vegas Review-Journal, 88 percent of the lawyers who responded said she should be retained on the bench, which was among the highest of all judges evaluated. So I remain disappointed that her nomination was withdrawn and that the Judiciary Committee and the Senate were not permitted to consider it, especially since the vacancy to which Judge Cadish was nominated is now a judicial emergency vacancy.

In addition to the 33 renominations at the start of this year, President Obama has nominated another 28 individuals to be circuit and district judges this year, and has now had more nominees at this point in his presidency than his predecessor did at the same point. Senate Republicans are nonetheless criticizing President Obama for making too few nominations while protesting that the fact that many vacancies do not have nominees cannot possibly be the fault of Senate Republicans. These Senators are saying that they have no role in the process. Of course, only a few years ago, before President Obama had made a single judicial nomination, all Senate Republicans sent him a letter threatening to filibuster his nominees if he did not consult Republican home State Senators. They cannot have it both ways.

I take very seriously my responsibility to make recommendations when we have vacancies in Vermont, whether the President is a Democrat or a Republican, and other Senators should do the same. After all, if there are not enough judges in our home States, it is our own constituents who suffer. It should be only a matter of weeks or months, not years, for Senators to make recommendations. Republican Senators who demanded to be consulted on nominations should live up to their responsibilities, and fulfill their constitutional obligation to advise the President on nominations. They should follow the example of Democratic Senators: the administration has received recommendations for all current district vacancies in States represented by two Democratic Senators. When Senate Republicans refuse to make recommendations for nominees, and then delay votes on consensus nominees, they are not somehow hurting the President, they are hurting the American people and our justice system.

Mrs. HAGAN. Mr. President, I ask unanimous consent that all remaining time be yielded back.

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

Mrs. HAGAN. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There appears to be a sufficient second.

The question is, Will the Senate advise and consent to the nomination of Jennifer A. Dorsey, of Nevada, to be United States District Judge for the District of Nevada?

The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Alaska (Mr. BEGICH) is necessarily absent.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Indiana (Mr. COATS), the Senator from Arizona (Mr. FLAKE), the Senator from South Carolina (Mr. GRAHAM), and the Senator from Arizona (Mr. MCCAIN).

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

The result was announced—yeas 54, nays 41, as follows:

[Rollcall Vote No. 170 Ex.]

YEAS—54

Baldwin	Hagan	Murray
Baucus	Harkin	Nelson
Bennet	Heinrich	Pryor
Blumenthal	Heitkamp	Reed
Boxer	Hirono	Reid
Brown	Johnson (SD)	Rockefeller
Cantwell	Kaine	Sanders
Cardin	King	Schatz
Carper	Klobuchar	Schumer
Casey	Landrieu	Shaheen
Collins	Leahy	Stabenow
Coons	Levin	Tester
Cowan	Manchin	Udall (CO)
Donnelly	McCaskill	Udall (NM)
Durbin	Menendez	Warner
Feinstein	Merkley	Warren
Franken	Mikulski	Whitehouse
Gillibrand	Murphy	Wyden

NAYS—41

Alexander	Enzi	Murkowski
Ayotte	Fischer	Paul
Barrasso	Grassley	Portman
Blunt	Hatch	Risch
Boozman	Heller	Roberts
Burr	Hoeven	Rubio
Chambliss	Inhofe	Scott
Chiesa	Isakson	Sessions
Coburn	Johanns	Shelby
Cochran	Johnson (WI)	Thune
Corker	Kirk	Toomey
Cornyn	Lee	Vitter
Crapo	McConnell	Wicker
Cruz	Moran	

NOT VOTING—5

Begich	Flake	McCain
Coats	Graham	

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to reconsider is considered made and laid on the table. The President will be immediately notified of the Senate's actions.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:35 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Acting President pro tempore.

KEEP STUDENT LOANS AFFORDABLE ACT OF 2013—MOTION TO PROCEED—Continued

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

Mr. REED. Madam President, I ask unanimous consent that at the conclusion of my remarks, the Senator from Utah be recognized.

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

Mr. REED. I wish to thank the Senator from Utah for graciously allowing me to proceed.

While the Republicans failed to join us in an effort to avert the doubling of the interest rate on need-based student loans, there is still time to act to make things right for students. On July 1, the interest rate on subsidized Stafford loans doubled from 3.4 percent to 6.8 percent. Instead of allowing us to take up a vote on an extension of the lower rate, the other side continues to push a so-called long-term solution that would saddle students with even more debt in the future.

Students and advocates from across the country have been very clear. On June 21, they wrote to Senate leadership, and in their words: ''A bad deal that is permanent for student borrowers is worse than no deal at all.''

We need time to work together to develop a good deal for students—one that is comprehensive, one that touches not on just rates but on incentives to lower the costs of a college education and on ways in which students can refinance their existing debt and their future debts. As we all understand, we have reached a point where student debt has exceeded credit card debt. It is the second largest household debt—$1 trillion—and it is saddling this generation and future generations with burdens they well might not be able to discharge.

In the meantime, at this moment, we should take up and pass the Keep Student Loans Affordable Act which I have offered, along with Senator HAGAN and 41 of our colleagues, to ensure that students with the greatest financial need do not see the interest rate on their loans double. Again, at the heart of our student lending program has been a special concern to allow young men and women with talent from low and moderate incomes to go to college. That is why we created the subsidized Stafford loan program. That is what we have to keep our focus and emphasis on today. Forty-nine organizations representing students, educators, colleges and universities, and workers from across the country have asked us to do this. These are the students, the universities, and the people who have most at stake and they are telling us, again, that a bad deal is worse than no deal at all.

We should take a step back and remember why we offer student loans in the first place. When President Lyndon Johnson signed the Higher Education Act into law in 1965, he said: ''And it is a truism education is no longer a luxury. Education in this day and age is a necessity.''

His words are truer today than they were in 1965. According to Georgetown University Center on Education and the Workforce, we will fall 5 million short of the workers with postsecondary credentials we will need by 2020. We already know there is going to be a gap between the workers we need with advanced degrees and the jobs available by 2020. Nearly two-thirds of new jobs will require a college degree or similar credential. So by saddling this generation with additional costs and thereby inhibiting those who may well have the talent but not the resources to go to college, we are going to create an even bigger divergence between the demand for skilled workers and the talent Americans need to develop to fill those jobs.

President Johnson again referred to the Higher Education Act as a promise the Nation was making to its young people for generations to come. The promise was that this Nation was not going to allow financial barriers to keep willing and able young people from a college education. But, today, that promise is at risk.

As I have indicated, the job market increasingly demands postsecondary education simply to achieve middle-class earnings. At the same time, college is getting more and more expensive. As I said also, student loan debt is accelerating, second only to mortgage debt for American households. This is going to have a huge impact on the overall economy of this country. It is not going to be just individual students and families struggling. The Federal Reserve of New York and others have reported that this debt is dragging down our economy especially for young families as they try to establish themselves.

The primary tools in the Higher Education Act to help students pay for college are grants, work study, and low-cost loans. The Pell grant, which I must say we are so proud of because it was authored and championed by our great Senator Claiborne Pell, is less and less able to fund a college education. In the 1970s, it covered a large part of tuition and fees for a year in college. Today, the percentage of costs it covers is shrinking, even as we try to expand it. As a result, more and more students have had to rely on loans, and that is why we have seen this huge explosion of debt.

Today, instead of aiding students with low-cost loans, the Federal Government, ironically, is reaping profits from these students. We have to change this.

The Congressional Budget Office estimates that between now and 2023, student loans will generate $184 billion in revenue for the Federal Government. At a time when students are struggling and when they are seeing their debt explode, we are making money off of them—not investing in them but putting them under a huge financial burden.

As we seek to solve these complex problems, I think the most sensible and the wisest thing to do is to keep the subsidized loan rate at 3.4 percent and use the year to engage and successfully complete the complex task of looking at several different aspects of this problem.

However, we are blocked from doing so because our budget rules basically require us to replace the revenue and the other side has been unwilling to consider revenue from other sources. We propose to offset the cost by closing a tax loophole. We have to look carefully not only at what we will do to make the student loan programs cheaper and more effective for students but also how we will pay for it.

We also have to recognize that for many years our colleagues on the other side of the aisle have targeted some of these subsidized loans, wanting to make them more expensive. From the Contract With America in the 1990s to the Ryan budgets, they have suggested things such as, for example, eliminating the in-school interest subsidy on student loans. For subsidized student loans, we pay the interest while the student is in college pursuing their educational goals, and they have suggested eliminating that. These are some of the reasons why I think we have to be skeptical of proposals that are being advanced in order to provide relief for students.

The so-called Bipartisan Student Loan Certainty Act would add nearly $1 billion in additional revenues from student loans to the government coffers. It may be a short-term fix, but it creates a much larger long-term problem: The teaser rates in the first few years mask the uncapped rates students would face in the following decades.

This chart is very revealing. This demonstrates the undergraduate Stafford loan interest rates under the so-called Bipartisan Student Loan Certainty Act. This green line is the graduate Stafford loan, and this is the PLUS loan for parents. As we can see, they accelerate dramatically because of the 10-year Treasury bill rate chosen by supporters of the other proposal and because of the likely increase in that rate. It reaches the point here where interest rates exceed current law in 2016. So by 2016, these loans will be much more expensive. This is a classic case of enjoying 2 or 3 years of low interest, but having to be prepared to pay a lot more for education in the future. It is eerily reminiscent of those proposals to refinance one's house with an adjustable rate uncapped mortgage and get rid of that old-fashioned fixed rate which was so prevalent in the first decade of the 2000s and which caused so much havoc, and still is causing so much havoc.

CBO estimates that if we look from 2017 to 2023 alone, students will pay $37.8 billion more under the so-called Bipartisan Student Loan Certainty Act.

Students are smart. They can figure it out. But I think there is something else we have to add to the mix. This chart shows an estimate of the rates that was made a few weeks ago on the previous chart. Here is the change in the daily yield for the 10-year T-note. This is the benchmark rate. We can see where it begins on May 1 of 2013. It is going from about 1.6 percent all the way up to about 2.6 percent. This rate is rising dramatically. Why? Well, for one reason, the Federal Reserve has indicated they are going to begin to taper off their quantitative easing program. One reason is as we see signs of growth in the economy, interest rates will rise naturally. So what we could find is that this chart actually underestimates the potential growth in interest rates and students could end up paying maybe much more.

In the Republican proposal, there is no cap on these rates.

They talk about the fact that there is a consolidation process, but that consolidation process can only be entered into after a student has gone through school, begun repayment, accumulated interest at increasing rates each year, and then, indeed, when a student goes into the consolidation phase, all of the interest is capitalized and the loan is stretched out over many years, meaning they end up paying more. So it is not a rate cap at all. Frankly, without a rate cap, I think we are exposing students and their families to vast uncertainty. In fact, the only thing that seems to be certain is these rates are going up.

We have to approach this problem in a thoughtful way. That is why I introduced the Responsible Student Loan Solutions Act with Senator DURBIN. It is a long-term proposal. It would base student loan interest rates on the actual cost of running the student loan programs—not on arbitrary rate but the actual cost to the government—and it will protect students by capping interest rates on each of the individual loan programs. Our proposal would, in effect, pass on the savings to students that the Federal Government accrues from the low cost of borrowing relative to other borrowers, our ability to absorb risk relative to others, and the economies of scale for loan servicing for students across this country.

Additionally, by increasing in this legislation the loan limits on subsidized loans, we will allow students of low and moderate income to receive more help and not require them to borrow unsubsidized loans at higher interest rates and, as a result, I think, help bring down the whole cascading issue of student debt.

Finally, our legislation would provide relief to students with outstanding loans—that is upwards of $1 trillion nationally—by allowing them to refinance to a lower interest rate.

These are some of the key elements for a true long-term solution.

We also need to address the cost of college, which is going up astronomically. The institutions have to have a lot more at stake. They have to be very careful that they are not only selecting well-qualified students, but also that they are preparing them for the workforce of this century and that they can have certainty, and the students can have certainty, that the skills they master in college will be rewarded with a job in our economy.

Finally, we have to establish a true Federal-State partnership. Federal grants and loans can't keep pace with these rising college costs. We have to work with every level of government to try to address these issues.

What I would suggest is that we work together. First, we extend the 3.4-percent interest rate, then, consciously, deliberately, and expeditiously, I hope, move forward to fix these complex issues, protect our students, allow education to be once again the engine that moves the country ahead, and allow every American, regardless of their wealth, to get aboard that train and go forward.

Madam President, I ask unanimous consent that Senators be permitted to speak for up to 10 minutes each and that Senator HATCH be permitted to speak for up to 15 minutes.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

The Senator from Utah is recognized.

Mr. HATCH. I thank the Chair.

(The remarks of Senator HATCH pertaining to the introduction of S. 1270 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

The PRESIDING OFFICER. The Senator from Iowa.

Mr. HARKIN. Madam President, I take the floor today to follow up on what my good friend and colleague Senator REED from Rhode Island just spoke about; that is, the looming interest rate hike on student loans that is confronting us in this country.

To recap a little bit, in 2002 the Congress passed a fixed rate. We had variable rates before, but it passed a fixed rate on student loans of 6.8 percent. In 2007 it was lowered. That lasted for about 5 years, and then it was going to go back up to the fixed rate of 6.8 percent last year. The Congress passed a 1-year extension of that at 3.4 percent. It is that 1-year extension which expired on July 1 of this year. So if the Congress does nothing, the interest rates go back up to 6.8 percent.

In the midst of all of this, a lot of ideas have been floating around about what to do on student loans and the interest rates. Well, I think we have to keep in mind that if we go from 3.4 percent to 6.8 percent, that is a doubling. More than 7.2 million college students will be required to pay an average of $1,000 more in interest per loan if we let it go back to 6.8 percent. Again, that is real money for our Nation's students.

Student loan debt currently exceeds $1 trillion. It is second only to mortgage debt in the United States, and it is higher than credit card debt. The average student now graduates with more than $26,000 in student loan debt. So now is really not the time to make them pay even more.

Now, luckily, we again have a window of time to act before the doubling causes any real harm. It doubled on July 1, but we had the Fourth of July week, so if we were to again extend the 3.4 percent for another year, it would do no harm. It would do no harm to anyone.

That is why I am urging my colleagues to support S. 1238, the Keep Student Loans Affordable Act of 2013. This responsible, fully paid for legislation, introduced by Senator REED of Rhode Island, Senator HAGAN, Senator FRANKEN, myself, and many others, is a viable solution to keeping student loan rates affordable for our middle-class students and families struggling to afford college.

I might add that this bill is supported by 49 student, youth, consumer, civil rights, and educational organizations across the country. Here is a letter they sent to Leader REID and Senator MCCONNELL dated June 28 to support S. 1238. They said:

> We applaud this bill, which creates a workable solution to maintaining current low rates while Congress seeks to reauthorize the Higher Education Act to reach a comprehensive solution to the student loan crisis that is good for students. We expect a vote on S. 1238 on July 10, 2013, allowing the proposal to take effect in time to protect incoming and returning students this fall.

That is what is happening tomorrow. Tomorrow we will vote on cloture on this bill—cloture, so that then we can get an up-or-down vote on whether we are going to extend the 3.4-percent interest rates until next July. I will in a moment say why that is so important.

The letter goes on to say:

> Many of the other proposals being discussed would result in even higher costs to students than if interest rates were simply allowed to double.

That is, to go to 6.8 percent.

> The bipartisan Student Loan Certainty Act put forth by Senators Manchin, Burr, Coburn, Alexander, King and Carper would drive up borrower costs by $1 billion and tie interest rates to the market without a cap to protect students. This proposal would pay down the deficit on the backs of students, trading national debt for student debt. It is unacceptable to use student loans as a vehicle for deficit reduction, especially when the Federal Government is projected to make $51 billion on student loans just this year.

So that will be the vote tomorrow.

I ask unanimous consent that this letter, along with the list of the organizations supporting the 1-year extension, be printed at this point in the RECORD.

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

JUNE 28, 2013.

Support S. 1238, the Keep Student Loans Affordable Act of 2013.

Senator HARRY REID,
Hart Senate Office Building,
Washington, DC.
Senator MITCH MCCONNELL,
Russell Senate Office Building,
Washington, DC.

DEAR MAJORITY LEADER REID AND MINORITY LEADER MCCONNELL: We the undersigned student, youth, consumer, civil rights and education organizations urge you to support S. 1238, the Keep Student Loans Affordable Act of 2013, put forth by Senators Jack Reed (D–RI), Kay Hagan (D–NC) and 36 others, which will keep interest rates low for millions of students going to school this fall. If Congress fails to act by July 1, interest rates on federally subsidized Stafford student loans will double from 3.4 percent to 6.8 percent, and over 7 million students across the country will see the cost of college increase by $1,000 per student, per loan.

Considering the enormity of the student debt problem and the significant number of students and borrowers impacted, it is clear that we need a comprehensive overhaul of federal student loan policy. However, with just 3 days left until the deadline, it is unlikely that Congress can come to an agreement on comprehensive reform that is better for student loan borrowers than if the rate doubled to 6.8 percent.

We applaud this bill, which creates a workable solution to maintain current low rates while Congress seeks to reauthorize the Higher Education Act and to reach a comprehensive solution to the student loan crisis that is good for students. We expect a vote on S. 1238 on July 10, 2013, allowing the proposal to take effect in time to protect incoming and returning students this fall.

Many of the other proposals being discussed would result in even higher costs to students than if interest rates were simply allowed to double. The Bipartisan Student Loan Certainty Act put forth by Senators Joe Manchin (D–WV), Richard Burr (R–NC), Tom Coburn (R–OK), Lamar Alexander (R–TN), Angus King (I–ME), and Tom Carper (D–DE), would drive up borrower costs by $1 billion and tie interest rates to the market without a cap to protect students. This proposal would pay down the deficit on the backs of students, trading national debt for student debt. It is unacceptable to use student loans as a vehicle for deficit reduction, especially when the federal government is projected to make $51 billion on student loans this year alone.

We continue to advocate for a long-term, comprehensive solution that ensures affordable rates for students. If Congress cannot find an acceptable long-term solution before students are forced to pay even more this fall, it must act to prevent subsidized Stafford loan rates from doubling.

Sincerely,

All Education Matters; AFL–CIO; Institute for Asian Pacific American Leadership & Advancement, AFL–CIO; American Association of University Professors (AAUP); American Association of University Women (AAUW); American Federation of State, County, and Municipal Employees; American Federation of Teachers; Asian Pacific American Labor Alliance; Center for Responsible Lending; Council for Opportunity in Education; Democracy for America; Demos; Department for Professional Employees, AFL–CIO; Generational Alliance; Hispanic Association of Colleges and Universities (HACU); Leadership Conference for Civil and Human Rights; League of United Latin American Citizens (LULAC); Minnesota Public Interest Group (MNPIRG); Minnesota State University Student Association; MoveOn; National Association of State Student Grant and Aid Programs (NASSGAP); National Council for LaRaza (NCLR); National Education Association; National Federation of Federal Employees.

National Priorities Project; National Urban League; New Jersey Students

United; New York Public Interest Research Group (NYPIRG); Oregon Student Association; Our Time; One Wisconsin Now; Progress Now; Roosevelt Institute Campus Network; Sierra Student Coalition; Student Debt Crisis; The Education Trust; The Institute for College Access & Success; The University of California Student Association; UNCF; United Council of UW Students; United States Public Interest Research Group (USPIRG); United States Student Association (USSA); USAction; Vote Mob; Working Families Organization; Rebuild the Dream; Young Democrats of America; Young Invincibles; YP4 Action.

Mr. HARKIN. That is really the vote tomorrow. Are we going to keep 3.4 percent or are we going to allow it to double? That is the essence of the vote tomorrow.

There are a lot of different ideas floating around here about what to do and how to do this, but in just about every single case, every one of those bills, if you project out over the next couple of years, will raise interest rates higher than 6.8 percent. So, again, that is why extending it for 1 year is so important.

The proper place to address this issue is in the reauthorization of the Higher Education Act. That expires this year. Our committee will be having hearings. We have had some already. We are going to have more this fall. We expect to be able to put together a reauthorization bill for early next year. This is where it belongs. This is where the student loan provision belongs—in the Higher Education Act. Here is why. College affordability is more than just what your loans are costing you; college affordability also has to do with the tuitions being charged by colleges. Why are the tuitions what they are? It also has to do with the lack of transparency from one college to another. What do courses here cost? What do courses there cost?

What is built into that cost per course hour, for study hour at this college compared to this other college?

There are a lot of other costs that go into college affordability other than just the cost of student loans. So to separate out a student loan and treat it as some kind of a separate entity is to kind of ignore all of the other things that affect the cost of college education. That is why it really needs to be part of a comprehensive solution, including Pell grants. Maybe we want to change some of the structure of Pell grants. Maybe we want to take a look at exactly what it is that we as a society want to do in terms of making college more affordable. What kind of interest rate base do we want? Do we want a rate based on the 91-day T-bill, which we have had in the past, or, as others are proposing now, do we want to go to a 10-year T-note rate? What does that mean? That has never been fully fleshed out. That only comes out through hearings conducted by the committee. Should it be based on the 3-month Treasury note? There are all kinds of different ideas floating around, and no one really knows what is the best solution.

I pointed out the necessity for a cap on these loans. I think about my own experience when I started college in 1958 when there wasn't such a program. But in 1959 and after that we had what was called the Eisenhower loan program, the National Defense Education Act. I went to a window at Iowa State University and I borrowed money. I borrowed money at 2 percent. I recently looked up the interest rate during that period of time, the 10-year Treasury note at that time, in 1959, 4.43 percent, 4.12 percent, 3.88, 3.95—all the years I was in college. Yet I borrowed money at 2 percent. So our government, our representatives, decided it was worth it for America to subsidize the loans I had, not charging the 10-year Treasury note but actually half of that—almost half of that. Think about that.

Not only did our society, our government, say: We want to have a fixed rate of 2 percent no matter what the market rate is, all the time I was in college—when I was a sophomore, junior, senior—there were no interest charges. The interest rate clock did not run. Well, then I went in the military for 5 years. During the 5 years I spent in the military, there was no interest rate clock. I then got out of the military and went to law school. I spent 3 years in law school—no interest rate clock. Then after I got out of law school, I had a 1-year grace period of no interest rate. So add it up—almost 10 to 12 years that I had no interest rate charges. Not until after I was out of law school for 1 year did the interest rate clock start to run. Then I had to pay back the loans.

That is what our society, our government, our people decided to do for me and for students of our generation in the late fifties and sixties and seventies. That is what they decided to do. Now we hear, well, no, now we have to go to a market rate. We have to go to a Treasury note of 10 years plus something.

I only talk about this to show the contrast between what our country was willing to do for students of my generation and what we are trying to do for students of this generation. We are going to sock them with higher interest rates. That is why student debt is so high. That is why it exceeds credit card debt in this country—because we got away from understanding that subsidized rate was an investment in the future of our country. It was an investment in getting kids through college and not putting a mountain of debt on their heads so that when they got out, they could get married and raise families, start to make money and buy good consumer items such as cars and homes and all kinds of things rather than paying back their debts for the next 10 to 20 years. So we have gotten away from that.

These are the kinds of things we have to kind of think about as we reauthorize the Higher Education Act. What is it that we are willing to do to invest in this new generation of students in terms of getting them an affordable college education?

In moving forward, I appreciate the efforts of others who have come forward with ideas, but there is still a divide here. Here is the divide. I think those of us in our caucus, in the Democratic caucus, have said we have two key principles we want to uphold: Any deal on interest rates should not reduce the deficit on the backs of students. We should not trade national debt for student debt. No. 2, we need to keep in place an interest rate cap—an interest rate cap—as a key consumer protection to shield students from exorbitant rates in the future.

I have the highest respect for our President. I served with him here; he was on our committee. I only wish that perhaps they had talked to us a little bit before they came out with their proposal, but President Obama came out with a proposal on student loans. He was the first President—not Democratic, but the first President, Democrat or Republican—to propose going from a 91-day T-bill rate to a 10-year Treasury note. No other President ever suggested doing that.

Secondly, no President since 1958 has advocated removing the cap. President Obama, in his proposal, proposed removing the cap.

I believe it is safe to say our caucus has said no, we are not going to do that. We are not going to lift this key consumer protection of having an interest rate cap. If we are going to go to a 10-year Treasury note, then what is it that we do? Do we do it as they did for me where they subsidize it below it? Do we add something onto it, and how much do we add onto it?

Again, we have, as I said, two key items. Interest rates should not reduce the deficit on the backs of students, and we need to keep in place an interest rate cap as a key consumer protection.

I might point out, this has happened before. We had an interest rate cap in the 1990s when we had a variable rate. The cap was at 8.25 percent. Five times in the 1990s interest rates went above that. The cap protected students five times.

That is why the bill that has been put up by the Republican side, S. 1241, fails to meet both those principles. Their bill, like the House GOP bill and S. 1003, is worse for students over the long term than if we let rates double. S. 1241 would raise nearly $1 trillion by charging students higher interest rates over 10 years, using net revenue for deficit reduction. This bill lacks an interest rate cap, an essential protection for students, as I said, that has been in place since 1958.

According to the CBO projections of the 10-year Treasury note—and that is what we have to live with, the CBO projections—under the proposal of S. 1241, which I think Senator ALEXANDER and others have put forward, graduate students relying on Stafford and PLUS loans will see higher interest rates starting in 2016, right here.

I saw a card about this that said under this bill the graduate student loans would be 5.21 percent. That is true here. Then it goes up in 2014, 2015, and then in 2016 it goes above the fixed rate of 6.8 percent and keeps going up to 8.6 percent from then on.

Students understand this. They looked at this and said: Well, gee, here, this is kind of like bait and switch. We get a couple, 3 years here where they are lower, and from then on everything is higher for us. We don't want this.

By 2018, on the undergraduate loans, subsidized and unsubsidized loans, it is at 7.1 percent. It is even more than the 6.8 percent that is in permanent law.

Again, I repeat, we have always had an interest rate cap. For as long as we have had student loans, we have had an interest rate cap. Even when we had a variable interest rate from 1992 to 2006, as I pointed out, five times we bumped up against that cap, so students were protected.

I have read in S. 1241 the authors stated there is a cap. Does this plan have a cap? It says yes.

There is a consolidation cap which we already have in law, by the way. We already have a consolidation cap in law. They keep it. But a consolidation cap is not a substitute for an interest rate cap. It is apples and oranges. One is a repayment mechanism. That is a consolidation cap. The other is a consumer protection called an interest rate cap. A consolidation cap is not a real cap.

Look at it this way. Let's say interest rates go to 10 percent, 11 percent, 12 percent. It is not unheard of. We have had that in the recent past. A student is in college, and that student takes out loans at 10 percent, 11 percent, or 12 percent when they are a freshman, a sophomore, junior, or senior. During the time they are in school, interest is accruing on their loan at 10 percent, 11 percent, or 12 percent. They can't consolidate until after they graduate. Then they say they can consolidate all of their loans at an interest rate that is equal to 8.25 percent or the weighted interest rate of their loans, whichever is lower.

I pointed out that under S. 1241, the Republicans' bill, if you took out a basic loan under the basic program we have had for 10 years, at the maximum, under present law, you would pay back about $21,000 in interest and payments. Under S. 1241 you would pay back $28,000, $7,000 more. Get this—for the same loan under consolidation you pay back $69,000.

Consolidation—and that is why a lot of students aren't consolidating, because they know they are going to pay a lot more in interest charges for a longer period of time. Think about a 15-year mortgage versus a 30-year mortgage on your house.

Maybe a student would say: OK, I will consolidate. My monthly payments will be lower, but the total amount I pay back will be three, four, five times more than what it would be if I don't consolidate.

Consolidation may be useful to some students as a repayment mechanism, but it is not the same as a cap on interest rates.

The bottom line is that an interest rate cap is the only way to ensure all borrowers are shielded from exorbitant rates in the future, and consolidation is simply not a substitute.

Let's take a look at the base rate in S. 1241. That is the 10-year Treasury note. I asked my staff to take the provisions of the Alexander bill, S. 1241, and let's go back in time. What would students have been paying in interest rates? I looked at 1980, 1990, and 2000, every 10 years. Under S. 1241, undergraduate Stafford is 13.31, graduate Stafford is 14.86, and 15.86 on the PLUS loans. For 1990, undergraduate Stafford is 10.4, graduate Stafford is 11.9, and PLUS loans are 12.9. In 2000, undergraduate Stafford is 7.88, graduate Stafford is 9.43, and PLUS loans are 10.43. All of them are above the 6.8 percent that is permanent law right now, permanent in every single case because there is no cap. We have seen in the past 10-year Treasury notes as high as 14 percent.

There is no cap, so you take the 10-year Treasury note plus 1.85 percent or 2 percent, and you can see where students without a cap are going to be paying a lot more money. The 10-year Treasury note is already on the rise as the economy gets stronger. We know those interest rates are going up and that is what CBO tells us. Without a cap in place, students are highly vulnerable to this.

Again, I want to go back to this chart here. This is why consolidation is something students need to think about. This is $41,000 in Stafford loans borrowed over 2 years by a graduate student enrolling in 2018. Under current law, they would pay back $21,716 in interest payments. Under S. 1241, they would pay more, $28,607.

But then they say: Well, you can consolidate. If you consolidate, you are going to pay $69,185. Look at the difference.

As I say, a consolidation cap is just a way to stretch out your repayments, which means you are going to pay a lot more money over time. I am not certain that is what we wish to do to students over the next 20 to 30 years, burden them with even more debt for over 20 to 30 years.

Again, as I have said before, I think S. 1241 is not good for our students, it is not good for the middle class, and for America's competitiveness in the future. I think we ought to take the time to do it right.

People say: Well, gee, we had an extension of this last year until this year and you didn't do anything, so we should not extend it again. There are probably a lot of reasons why Congress didn't do it. Last year was an election year. We were gone a lot of time in the fall for people to campaign for reelection for both the House and the Senate, and it was a Presidential election year. Nothing was done, basically, from October on.

Then there was the whole deficit reduction measure that had everybody tied up in knots, and the sequester. We were trying to work that out the first of the year, and the budget bill, getting that done. There are a lot of reasons why this was not high on the agenda. There was a lot of significant legislation going on here, plus, as I said, last year was an election year and a campaign year.

What is different about next year is this: The Higher Education Act expires this year. We need to reauthorize it. We need to reauthorize it in a timely fashion.

As I said, this whole issue of student loans is only one part of it. There are a lot of other parts, such as college accountability. What are their graduation rates? What is their charge for per-course study hour? How do they figure that amount of money? What are colleges doing to keep tuition rates low? What are States doing to support higher education?

We have had a number of hearings in our committee already on the increasing cost of college education and what is causing it. There are a lot of different factors, but the one factor that overrode them all, the one consistent, overriding factor of why college costs are going up, Federal costs—why Federal costs of college education are going up—is because over the last 20 to 30 years States were reducing their support for higher education.

State legislatures have figured this out. They figured out that if our State government doesn't put more money into higher education, students are going to get Pell grants. They will get these loans. The Federal Government will back them up. What has happened is States have reduced their support for higher education and shifted it to the Federal Government.

What should be the States' responsibility in higher education? What should be our partnership with the States in supporting higher education? That is, again, an issue for the reauthorization of the Higher Education Act, and what we are going to do about student loans in the future is a part of that.

That is why I argued for an extension for 1 year, because we can look at it in a comprehensive, systemic way as to what we ought to do about college affordability. This is why I say the best course of action to follow right now, both for students, for middle-class families, and for our country, for getting a better higher education bill that addresses all of this—the best thing to do is a 1-year-more extension.

As Senator REED said earlier, there is a loophole in the law that deals with individual retirement accounts. IRAs were meant for retirement, but now there is a loophole in the law that allows millionaires and billionaires to take IRAs and give them to a younger generation, which they then take over a period of years—and a lot of times escape paying taxes for years and maybe even for decades. Everyone agrees it is a loophole. It was never intended to be there for IRAs. By closing that loophole, we can pay for the 1-year extension at 3.4 percent. It seems to me the students need this loophole in IRAs more economic-wise than the top one-tenth of 1 percent in our country. So that is why I think we just need to take a deep breath and quit trying to rush to judgment.

There has been more bad legislation in my 39 years here that has happened because we wanted to rush to judgment on a deadline rather than taking the time to go through the committee structure, having the hearings, working things out on both sides of the aisle through our committee, and then bringing decent legislation to the floor.

Quite frankly, I think we can point to the immigration bill. That is what was done there. This immigration bill didn't just pop up on the floor. It went through a long process in committee, with hearings and witnesses and debate and amendments.

That is what we need to do here. Don't rush to judgment. I am afraid if we rush to judgment the losers will be the students and middle-class families and, quite frankly, our economy in the future if we move to a system that is going to cause higher and higher interest rates way out into the future for students just entering college.

So I plead with my colleagues to support the cloture vote tomorrow to give us this 1-year extension. Let the committee do its work properly and bring a proper bill to the floor that will be open for amendment. People will be able to amend it at that time. I believe that is the deliberate, thoughtful, and the responsible way to address this issue—not just to vote something out that is separate and apart from everything else that adds to the burden of student debt in this country.

So I plead with my colleagues to do the responsible thing and extend the 3.4 percent for 1 year, and we will address this next year in the Higher Education Act.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. MANCHIN). The Senator from Ohio.

Mr. BROWN. Mr. President, I want to echo the words of my colleague from Iowa about the upcoming vote this week, which is so important. We know a lot of what has happened with student loan debt, which now exceeds $1 trillion—that is 1,000 billion dollars. It is more than credit card debt in this country. It is more than auto loan debt. It is also second only to mortgage debt of 300 million people of this great country.

According to the Wall Street Journal, the average student loan debt for a college graduate who borrowed to finance a bachelor's degree this year is nearly $30,000.

My wife, who graduated some years ago from Kent State University—the first of her family to go to college—graduated with just $1,200 in debt. Her father carried a union card, worked at the local utility company in Ashtabula. Her mother was a home care worker. They had no real money to put into her education or the education of her two younger sisters and younger brother. Yet she graduated with only $1,200 in debt, getting a 4-year degree from Kent State University and going on to a very good career in journalism.

For students such as the young man named Amish Patel, who works two jobs to pay tuition at that same university, Kent State, Stafford loans are important. Stafford loans are essential to helping students such as Amish achieve their goal of obtaining a college degree.

Just 7 days ago, because of inaction by Congress—as we know so well from the comments of Senator HARKIN and others on the floor—the Stafford interest rate doubled from 3.4 percent to 6.8 percent.

We have a chance to address this private student loan market today also. My legislation, introduced not so long ago, helps those 2.9 million students across the country with more than $150 billion in private student loan debt. Overall, student loan debt is $1 trillion. Most of that is with the direct lending program—the Stafford loan program from the Federal Government. But $150 billion, or about 15 percent, which burdens about 2.9 million students, is private student loan debt. Private loans typically have higher interest rates, sometimes topping 15, 16, 17, 18 percent. They are more difficult to refinance, and they offer fewer payment options than those loans administered by the U.S. Department of Education.

Recent graduates with private loans, such as Lynsay Spratlen of Macedonia, a community in northeast Ohio, are living with their parents because their heavier debt burden often means they are unable to buy a home, to start a business, to buy a car, or to go on to graduate school. So along with Senator HEITKAMP, I am introducing legislation to help stop the fleecing of college graduates who are stuck under a mountain of private student loan debt.

Often these banks will not refinance these loans. They are paying much higher interest rates. Sometimes they are cosigned, other times they are not cosigned, by a family member, by a parent, typically. But either way they are a huge burden, and a significantly lower interest rate would be available if they could refinance these loans.

The legislation authored by Senator HEITKAMP and myself—Refinancing Education Funding to Invest for the Future Act—addresses this problem by authorizing the Treasury Department to make the private student loan market more efficient.

I want to read a couple of letters. We come to the floor of the Senate and talk about statistics, but we don't often enough illustrate or recite notes and letters and stories and discussions from people we meet or who write our office or we meet on college campuses or around our States.

This is a letter from Chad, age 25 from Toledo. He is from the University of Toledo:

> I am currently pursuing a Bachelor's Degree in electrical engineering at the University of Toledo. I live 15 minutes away from there so I am a commuter living at home. My parents don't have the funds to help me pay for college, so in order to attend I must work full time to cover expenses. The Federal aid I receive helps me cover a good portion of the tuition costs. Increasing the interest rate for my loans would be devastating to me on a financial level. It is hard enough to pay them at the rate they are now; increasing them would only make things a lot worse.

They are now at 3.4 percent. He wrote this before it had gone up to 6.8.

> Mr. Brown, if there is anything you can do to prevent this from happening please do so. I am not the only one that will feel the major effects.

That is why this upcoming vote is so important.

Let me share one other letter from Oregon, OH, also near Toledo. It is from Mlynek:

> I have been a single mother of twin boys since 1989. They were born October 1, 1986. I co-signed on loans for both of them so they could further their education in the field they love ''music.'' Jason Mlynek went to Ball State University for 2 years and then transferred to Carnegie Mellon University for his BA and obtained his Master's Degree in arts management. Jason is working in New York City for Distinguished Concerts International, but due to the loans he incurred and the cost of living barely has enough to buy food. He is paying $1,300 a month on his loans.
>
> Shawn Mlynek received his BA from Carnegie-Mellon and then went to the University of Miami 1 year and then transferred back to the University of Cincinnati Music Conservatory and received his Master's Degree in vocal performance. He works as a singing waiter and has voice students but is in the same situation. His income for 2012 was under $20,000, but he is paying over $900 a month on his loans.
>
> I work full time, have been at the same company 19 years, make $35,000 a year, have good credit, own by own home . . . and wanted to refinance. I was told I have too much outstanding debt due on the loans I cosigned for my children. Too much debt to ratio so I cannot refinance to lower my payments.

So not only do these burdensome student loans with interest rates too high—if they double to 6.8 percent, but with costs already too high—affect the student when she or he graduates and wants to buy a house or start a business, but they affect the whole economy, and they also affect the debt burden of parents, such as this mother—Jason and Shawn's mother—who couldn't refinance her own mortgage because of the debt burden she was carrying because she cosigned on student loans for her sons.

Finally, she writes this:

The American Way is to help our children and they would not have been able to accomplish their dream of an education in the music field if I hadn't cosigned for their educational loans.

Mr. President, I think that sums it up. These two letters—the one from the University of Toledo student and from the mother of the twins—sum up in so many ways why this issue is so important and why the Senate needs to act, and act quickly, because the interest rates on student loans doubled last week.

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

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

NUCLEAR OPTION

Mr. CORNYN. Mr. President, it seems as if the majority leader and some others are rattling the cage once again in favor of the so-called nuclear option. For those who may not follow this topic closely, this is simply breaking the Senate rules in order to impose majority will on the minority party by changing the procedures by which the Senate functions. In other words, it refers to a process by which the rules of the Senate are broken in order to change the rules themselves.

As the distinguished majority leader has pointed out in the past—right here on the Senate floor in front of his colleagues and constituents and all the American people, Senator REID affirmed that the proper way to change the Senate rules was through the procedure laid out in those rules. The majority leader, Senator REID of Nevada, went on to say that he would oppose any effort in this Congress or the next to change the Senate rules other than through the regular order, and he recommitted himself to this proposition in a colloquy with the Republican leader earlier this year.

So I would ask the majority leader: Do you plan on keeping your word or are you going to resort to brute political force and break the Senate rules in order to change the rules and fundamentally transform the nature of the U.S. Senate?

Should the majority leader break his promise, I believe he will inflict lasting and perhaps irreparable damage to this institution. And during a time when cooperation is very important—as it always is—to try to actually solve some of the Nation's biggest problems, poisoning the well by exercising this so-called nuclear option would be the opposite of what we ought to be doing, which is coming together in a bipartisan way to address some of the Nation's biggest challenges.

I would also ask my Democratic colleagues, how do you reconcile your desire for a filibuster-free Senate with the simple fact that Democrats will not always be in the majority in the Senate? As we know, what goes around comes around, and the shoe will always be on the other foot. I can think of a number of legislative proposals that Republicans on this side of the aisle would happily advance with a simple majority—let's say, for example, a full repeal of ObamaCare. That would be a good place to start. As the senior Senator from Tennessee Mr. ALEXANDER recently pointed out, we could finally establish the Yucca Mountain nuclear waste facility in Nevada. But the truth is that prudence and a healthy respect for the fleeting nature of power in the Senate, as well as a healthy respect for the voices represented by the minority in the Senate, compel a different course of action because, as we know, the shoe will always be on the other foot at some day in the future.

I think it is worth pausing to examine the source of the majority leader's renewed interest in the so-called nuclear option. On the heels of the President's judicial nominations, many of our friends across the aisle are renewing their wayward cries of Republican obstructionism in the Senate, but the facts simply don't bear this out. The facts do not support this conclusion.

Indeed, as the Washington Post Fact Checker recently pointed out, from nomination to confirmation, President Obama's district court nominees have moved through the Senate at only a marginally slower pace than his predecessors, while his appeals court nominees have sailed through at a much faster clip than President Bush's. The Senate has confirmed 28 of the President's judicial nominees so far this year. By this point in President Bush's second term, this body had confirmed only 10. Twenty-eight under President Obama and 10 under President Bush at this point in their second term. In total, 199 of President Obama's judicial nominees have been confirmed and only 2 have been defeated. That doesn't sound like obstructionism to me.

Meanwhile, the President has failed to produce nominees for 65 percent of the vacant judicial seats, many of which are in my home State in Texas. As the distinguished Presiding Officer knows and as the American people know, it is the President who nominates Federal judges, and then it is the responsibility of the Senate to advise and consent on those confirmations. That is in the Constitution. But if the President doesn't nominate people for these vacancies, then the Senate's role is never engaged on those 65 percent of vacant judicial seats where the President has not even nominated an individual to serve. I would argue that is the true reason for the majority of vacancies and one that calls for the President's immediate attention.

So I hope that during the remaining few weeks here in July before the August recess, we don't see a manufactured crisis over how the Senate operates on nominees. We have some very controversial nominees—for example, three of whom were unconstitutionally recess-appointed by the President. And don't take my word for it. In the case of the National Labor Relations Board, the court of appeals held that those were unconstitutionally appointed in order to circumvent the Senate's constitutional role.

It is true that the U.S. Supreme Court has taken those cases, and we will soon hear—perhaps by next summer—what the Supreme Court's view of the recess appointment authority of a President might be. But we know that at least three of them—two at the National Labor Relations Board and the so-called Consumer Financial Protection Bureau nominee—were recess-appointed and, I think it is pretty clear, in violation of at least the court of appeals' view of what the President's constitutional authority would and should be.

We also have other nominees, some of whom are more controversial than others. We have Gina McCarthy, who has been nominated for the Environmental Protection Agency. We have James Comey, who was this morning before the Senate Judiciary Committee and who I believe will enjoy broad bipartisan support as the next FBI Director. We have other more controversial nominees, such as Thomas Perez to the Department of Labor. That is in part due to his activities as head of the Civil Rights Division of the Justice Department, where he was harshly criticized by the inspector general for politicizing what should be a nonpolitical position, enforcing the civil rights laws of the United States.

So we are going to have plenty to talk about and a lot to do, but this should not be used as an excuse by the majority leader to break his word when it comes to changing the Senate rules through this nuclear option process. That would be a disservice to the country. It would certainly irreparably damage the Senate as a deliberative body. It would poison the well when we need to work together as much as we can to try to get other important work done. And it would be extremely shortsighted because majorities can be fleeting, and those who are in the majority today will find themselves in the minority in the future. I think that recognition would caution prudence and temper the political ambitions of the majority leader when it comes to jamming through some of these nominees.

Mr. President, I yield the floor and 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. BLUNT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. BLUNT. Mr. President, I would ask unanimous consent to speak as if in morning business.

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

AFFORDABLE CARE ACT

Mr. BLUNT. Mr. President, I would like to talk about the Affordable Care Act. I have long been concerned that this is an act that simply won't work. I think the premise the bill was built around is a premise that won't work.

I know things like guaranteed insurance sound very popular—that you can get health insurance no matter what your health condition is—but the problem with getting insurance after the fact as one of the potentials is that it discourages getting insurance before the fact. Getting insurance after you are sick is like getting fire insurance after your house is on fire. You could probably get fire insurance after your house is on fire, but it would sure cost a lot more than it would have cost under what we would see as traditional insurance. So I have always thought that premise was a problem.

I have always thought the requirements in the bill that depend heavily on young people who are healthy buying insurance at higher rates than young people have ever looked at before—and remember, that is probably the biggest uninsured component in this society because young and healthy people think they are young and healthy, and the truth is that they normally are young and healthy, and they don't need insurance like many members of this body might need insurance because they just simply don't and they know it.

Frankly, now that the least likely to be healthy among us can't pay more than three times the most healthy—we have never had that requirement before—doesn't mean the cost of insurance goes down for unhealthy people as much as it means it goes up in cost for people who are healthy. And I think those young healthy people will be smart enough to figure out that it is probably not in their best interests, either their health or their finances, to buy the insurance they don't need rather than to have the ability later to buy insurance if it turns out they need it. It just never made much sense to me.

Meanwhile, as we see that happening, from insurers to doctors to employers, people are looking at this law and figuring out if this is a place where they still want to focus their energies. I met with a number of doctors this morning who talked about how doctors are selling their private practices to hospitals and how specialty doctors are not going into specialty medicine because the cost is too high for the reward they might get.

I have talked to employer after employer who said: We have done all we could to provide the insurance we have provided, but we can't meet these new benefits and still stay in business. And even more employers have said: We may not let anybody go who is a full-time employee, but in the future we are going to hire more part-time employees because we don't have to cover those part-time employees under the law.

Then, as people are leaving health care behind and they are leaving their obligation to help provide health care behind, they keep getting different messages from the Federal Government itself. Not too long ago the supporters of this act—and I have never been one of them, I will admit that right upfront—but the supporters of this act are saying we are going to stick with this, we are going to implement it, we are going to stay fully committed to it. But while we were gone last week, the administration announced that in fact—they did it on a blog post, which I suppose is a way to announce something that is as consequential as this. It certainly got a lot of attention. But the blog posting said the insurance reporting rules and penalties for employers would be delayed for another year.

Suddenly, one of the wheels on this bicycle is gone. The employer who was going to have to provide insurance or pay a penalty now does not have to do it. But apparently the individuals who are going to have to buy insurance for themselves, if it is not provided at work, have to.

At the same time the administration announced the income verification to have taxpayers help pay for a person's insurance would be waived. Remember, the income verification for any person or family at less than 400 percent of poverty—which is a pretty big number; it is around $90,000 for a family of 4—you get some taxpayer assistance to pay for your insurance. But now you do not even have to verify your income to get that. You can just say here is my income and whatever it is I want to have the taxpayer insurance based on what I believe my level of income would be that I am willing to tell you about.

Suddenly the money the Government is spending is going to people who are getting taxpayer-paid insurance. There is no penalty for people who do not provide insurance at work as the law requires. So, for a law I have had problems with all along, I have even more problems with it now. It is like: Never mind the employer mandate. Never mind the individual income verification to get taxpayer assistance. How could you take those two principles out of that law and expect it to be implemented in a fair way?

The new plan apparently is let the Government sign up as many new people as they can for government-assisted insurance. I understand why that might be the most popular aspect of this bill. One of the great principles of society and people is when somebody is giving you something you are usually more glad to get it than you are when somebody is taking something away from you. But in this case you are taking money away from taxpayers to give to individuals to pay for their insurance and not fulfilling the rest of the commitments of the bill.

The administration obviously believes that paying the bill will make an unpopular piece of legislation more popular. In fact, many of the administration's advocates are talking about how politically smart it is to put off the implementation of this bill for employer-based insurance until after the next election. You can hardly find a story about this without it talking about how shrewd it is, putting this off until people have voted one more time before they find out what is in it.

There were no real rules that came out until after the 2012 election, and then suddenly after the 2012 election, between then and the end of the year, there are 20,000 pages of rules, rules that nobody saw before election day, but suddenly the 20,000 pages of rules, 7½ feet high—7½ feet of rules that will be challenging to comply with but, more importantly, nobody saw them before the 2012 election—now nobody has to have a penalty as an employer until after the 2014 election.

I think I am getting to see a pattern develop here and the pattern is when people find out what is in this law they are not going to like it. If it was believed they were going to like it, I think we would be rushing to implement the law before the 2014 election, not after. I think we would be rushing to have the 20,000 pages of regulations out before the 2012 election, not after it. They had 3 years to get the regulations out before the 2012 election, 3 years, but they all come out after November. Now we are told we do not have time to implement this. It has been 3½ years since the bill was signed into law. If this is ever going to work, how much time is it going to take to implement it?

This is a determined effort to get further and further down what I think may be the wrong road before people find out what has happened to their insurance, before people know what has happened to their doctor, before people know what has happened to their health care. And when they find out, I think they are not going to like it.

Since the passage of the bill, the law has had 8 interim final rules, 3 final rules, 20 requests for comment, 21 proposed rules—according to the Wall Street Journal, 1 information collection request, 2 amendments to the interim final rules, 6 requests for information, and 1 frequently-asked-questions document.

The administration announced about a year ago that the long-term care provisions of the bill, the so-called CLASS Act, simply wouldn't work. I remember when this was before the committee in the House of Representatives, when it was said: Look, there is no way this can possibly work. The advocates said no, this is actually going to make money. But once the bill was signed into law and was out there for about a year, the Department of Health and Human Services said this long-term care thing was not going to work; even though it is in the law, we are not going to implement it.

Then they announced we are not going to have the small business exchange available in January 2015; it will be at least another year for that. The very same week they said we are not going to have income verification, we are not going to have the employer mandate, there is another 606 or so pages of new rules and regulations. The rules and regulations seem to come out, but nobody seems to want to implement the law. There were 3½ years to get ready. Now they can't get ready until after the next election.

If employers should have a delay, so should individuals and so should families. In fact, I think what we should have is a permanent delay while we look for a plan that works, that can be implemented, that makes sense, that is based on good health care and good health care decisionmaking. I hope this Senate and this Congress and this administration will try to find a plan that works instead of constantly saying: You know, we are not ready to make this plan—which has been out there for 3½ years now—work and work to meet the needs of the American people.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

SYRIA

Mr. WICKER. Mr. President, last week I led a bicameral delegation that visited the Syrian border with Turkey. What we witnessed on the ground highlighted the critical nature of events and the desperate need for American leadership and eventually a negotiated resolution to the Syrian civil war.

This civil war is now in its 29th month. More than 100,000 people have been killed, including at least 36,000 civilians, and 1.7 million people have been forced from their homes, fleeing for their lives as the chaos escalates. To describe this conflict as anything less than a regional disaster is to ignore the magnitude of its impact.

According to the United Nations High Commissioner for Refugees, the violence has pushed over 400,000 refugees to Turkey, almost 500,000 refugees to Jordan, 160,000 to Iraq, 587,000 to Lebanon, and 88,000 refugees to Egypt—a stunning development. The people of Turkey and Jordan, including Prime Minister Erdogan and King Abdallah, should be specifically applauded for their generous support of these refugees.

I also point out there are now secure locations inside Syria where refugees can be housed within their own country.

There is noted international support to prevent the spillover of violence. At the request of the Turkish Government and in fulfillment of our NATO obligations, the U.S. Patriot missile batteries at Gaziantep are one example of efforts to deter the threat of ballistic missiles beyond the Syrian border. Additionally, the Dutch and Germans have deployed batteries to Turkey.

American troops are working diligently to strengthen our regional security and protect innocent lives in harm's way. Our delegation was able to meet and visit with troops in Gaziantep last week. These highly educated and motivated men and women are proudly serving American interests, and I commend them for their dedication to a critical mission.

Turkey must have the support it needs to defend its population and territory from the raging civil war next door. Without robust cooperation among NATO allies, the stability of this entire region is at risk.

During our visit to a refugee camp in the town of Killis near the Syrian-Turkish border, roughly 40 miles from Gaziantep, we saw firsthand the dire situation facing the countries that have accepted Syrian refugees and the challenges these individuals now face. At the refugee camp, our delegation met with a women's group, children in school, and with the elected camp council. Our conversations were insightful—and heartbreaking. Over and over, the same question emerged: Why aren't the Americans helping to bring down Asad? Why are the nations of the world allowing the slaughter of innocent people to continue? Is there no outrage over the displacement of more than 1.5 million people from their homes?

Frankly, these questions are very difficult to answer.

So far, the Obama administration has been reluctant to help in contrast to the aggressive military and humanitarian aid provided by some of our NATO allies such as Britain, France, and Turkey. I wish to emphasize: No one is asking for American boots on the ground. No one is asking President Obama to put troops in Syria. America is understandably war-weary from Iraq and Afghanistan, but our hesitation to provide adequate arms to the anti-Asad rebels is hard to justify, especially when multiple red lines have been crossed.

Those who share President Obama's reluctance to assist opposition forces point to the uncertainty surrounding those who might assume control of Syria if the rebels win. They ask: Which faction will emerge? The more moderate rebels under the Free Syrian Army or a radical Islamist band of opposition rebels?

While caution is definitely called for in this dangerous and volatile situation, our reluctance to act reminds me of Shakespeare's Hamlet who once observed that men ''rather bear those ills we have, than fly to others that we know not of.''

I would remind Members—and the administration—that Hamlet's hand wringing and indecision ultimately led to his demise. In bowing to a fear of uncertainty and choosing disengagement, the implication is essentially that the world is somehow better off with a known quantity—even a known quantity in the person of Bashar al-Asad. I disagree.

Here are a few facts about the ''ills'' we know regarding the Syrian dictator known as Bashar al-Asad:

No. 1, Asad is supported by the extreme Islamist regime in Iran, with a supply of Iranian Revolutionary Guards to embolden his rampage.

No. 2, his grip on power has been serviced by Syria's client-state relationship with Russia, which continues to defend its military aid to him. President Vladimir Putin refused to join other nations at last month's G8 Summit in explicitly calling for an end to the Asad regime.

No. 3, Asad has tolerated—if not overseen—the killing of at least 36,000 civilians in his own country, and this is according to numbers from the Syrian Observatory for Human Rights. More than 3,000 of these have been women and more than 5,000 were under the age of 16.

No. 4, under Bashar al-Asad's rule, the number of refugees has topped 1.7 million, with thousands more seeking safety every day.

No. 5, Bashar al-Asad has targeted the villages of his enemies in a merciless attempt to eradicate any who oppose him.

No. 6, following in his father's ruthless footsteps, he has shown that he is willing to use every tool at his disposal to hang on to power, and that includes the use of chemical weapons, a development President Obama once called a red line, as well as rocket attacks on his own people.

No. 7, we have every reason to conclude that Bashar al-Asad is a calculating strategist and student of history who has learned from what he views as the mistakes of Iraq's Saddam Hussein or Libya's Muammar Qadhafi.

With Russian and Iranian assistance and arms, Asad has succeeded in stopping the momentum of the rebels. But with sufficient military support, the pendulum can, in fact, swing back toward the rebels.

I strongly disagree with those who suggest that the opposition rebels could somehow turn out to be worse than the nightmare that has unfolded.

Increasing America's assistance to Syrian rebels, short of boots on the ground, must be decisive and strategic in order to be effective. That does not mean we send arms freely to all rebels. I challenge the notion that in sending military aid, we forfeit the authority to choose which rebel leaders to support. I would also point out to Members that both the Chairman of the Joint Chiefs of Staff, Martin Dempsey, and former Defense Secretary Leon Panetta have testified before the Senate Armed Services Committee that within the administration, they argued in favor of arming the rebels.

General Salim Idris, chief of staff of the U.S.-backed Supreme Military Council, has emerged as anything but a radical Islamist in presiding over the armed opposition and serving as a conduit for military aid. A New York Times profile described him as ''soft-spoken and humble compared with many military men.'' He defected from the Syrian military after an attack on his village last year—the same village where he and his eight siblings were raised by a grain farmer.

In a recent letter to the United Nations Security Council, General Idris's pleas for the Syrian people were clear and simple: ''Syria should not be allowed to become the Rwanda of the 21st century.''

As I emphasized when speaking with Syrian refugees at the camp in Killis, a negotiated settlement will ultimately require reconciliation by representatives of all factions of the Syrian society—Alawites, Sunni, Shia, and Christians. They must be prepared to negotiate with and eventually forgive their fellow Syrians who have made war against them. But I do not believe that can happen as long as Asad and his Russian and Iranian backers see the momentum going their way. Russia will never agree to back a meaningful peace negotiation if the Russian leadership thinks Asad can win outright. A leading-from-behind strategy will not expedite the overthrow of the Asad regime. There is still an urgent need for American leadership.

There is no peaceful future for the Syrian people if Asad remains in power—only one of more violence, oppression, and regional instability. Should he prevail, the impact could have drastic implications on America's national security interests, including the prospect of increased sectarian violence in the region, the rise of al-Qaida-affiliated groups in Syria, and the expansion of Iran's extremist influence. The United States must not shy away from our potential to make a meaningful difference.

Our Nation led an international coalition to act in Bosnia and Kosovo, and we did so with success. We did not do so, regrettably, in Rwanda—a mistake President Clinton has called his greatest regret.

I do not suggest that one visit to a refugee camp is by any means a comprehensive assessment of U.S. foreign policy in Syria. Military assistance would be fraught with difficulties, and it produces a host of conflicting viewpoints among people for whom I have great respect. But my visit to the refugee camps does have a profound effect, and my observations of what is happening on the ground certainly bring home the enormity of human suffering and devastation this conflict has caused.

Most of those unfairly caught in the crossfire just want to get on with their lives and protect their families. Instead, they have been forced from their homes and from their livelihoods—their entire way of life ripped apart by the bloodshed that no human should endure.

I invite the American press to visit Gaziantep and the refugee camps nearby. The American people are entitled to know what is happening to 1.7 million people. After more than 100,000 deaths, with so many people left without a home, we should not stand by as the horrors continue to mount. The administration's hesitation leaves the fate of Syria's war-torn people to a regime willing to kill and destroy to stay in power.

In summary, we know too much about Bashar al-Asad to maintain the status quo. Backed by Russia and Iran, he has overseen the massacre of innocent lives, boldly crossed red lines, and violently suppressed any who challenged him. To suggest we cannot do any better—that Asad is somehow more acceptable than the opposition forces—falls short of taking an honest, realistic look at what is happening.

The question now is not whether America puts boots on the ground. We should not and will not do that. The question is whether the administration will strengthen the capabilities of Asad's adversaries. The question is whether the administration will trade its reluctance for resolve and—like that of our NATO allies—respond with robust military aid. So far, efforts in Geneva have failed to bring about a consensus among major world powers that outlines a lasting political transition. Without changing the momentum back to the rebels, the current situation will not change, and the threat to regional stability and to American interests will continue.

Thank you, Mr. President. I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Mr. President, on July 1, interest rates on subsidized Stafford loans rose from 3.4 percent to 6.8 percent. This means for students across the country, the annual cost of their student loans will go up by as much as $1,000 a year. This makes no sense. The cost to the government is not 6.8 percent. In other words, the government will be making money on the student loans. That was never our intent, and that makes absolutely no sense.

I hear many of my colleagues talk about how we do not want to increase tax burdens on American families. Now we are taking our most vulnerable—students who need affordable higher education—and telling them they are going to have to pay more money for their student loans. And, by the way, the government is going to make money off of that? We have to do something about that.

Let me talk a little bit about the size of student loans today. Total student debt passed the $1 trillion mark last year. There is more debt in student loans than there is in credit cards in America. Sixty percent of the students must borrow money in order to afford a college education. Thirty-five percent of America's 35 million students are behind on their loan payments. This is an enormous problem, and on July 1 it became a more difficult burden for American families because of the higher interest rates.

Senator HARKIN, the chairman of the education committee, is absolutely correct that we should take up a revision of how we charge students for loans and the availability of loans and the cost of education when we take up the Higher Education Act reauthorization. That committee will be taking it up shortly. But in the meantime, we should take action to prevent the increase in these student loans from going forward. That is why I am a cosponsor and urge my colleagues to support S. 1238, the Keep Student Loans Affordable Act of 2013. That act is pretty simple. It just says we are going to extend the 3.4 percent for another year. In other words, the government will not make that money off the backs of our students. I hope all of us would agree that we need to get that done now so the increased burden, the increased costs, and the unnecessary costs to students are avoided.

Now, because of our budget scoring rules, S. 1238 needed to be paid for. It is fully paid for. In other words, because current law would allow interest rates on subsidized loans to go up to 6.8 percent, to take it back to 3.4 percent, the budget scorekeepers say we have to pay the cost of that difference, even though the government would be making money at the 6.8 percent. So S. 1238 is fully paid for. We take a provision that the Senate Finance Committee has been looking at, known as the stretch IRAs that basically deal with inherited individual retirement accounts, and we require that those funds be taxed in a more timely way than they are today—a noncontroversial provision. It provides the money.

I must tell you that I do not necessarily agree that the 3.4-percent continuation should not be baselined. Why do I say that? I hear so many of my colleagues say, when we have a tax bill and we extend tax relief, that if we do not extend that tax relief, that is raising taxes on individuals. In other words, what they are saying is that the temporary tax relief is really baselined and that if we do not extend that, we are increasing taxes. Well, here, for students, the 3.4 percent was the law. Why now, just extending that, do we all of a sudden have to come up with a different standard on how we pay for it? That being said, S. 1238 is fully paid for.

What I think is wrong is for us to allow interest rates to go up where the government is making money off the backs of our students. We should not be doing that. Higher education is already too expensive. We should be looking at ways to make college education more affordable for American families. For generation after generation, we have been telling our children that the American dream is achievable to those individuals willing to pursue an education and work hard. Are we now prepared to tell millions of students that we are pushing the American dream beyond their grasp?

Let me give one example. Amanda McIntosh wrote me a letter. She is a first-generation college student who holds a college degree from Christopher Newport University, a master's degree from Columbia University, and a graduate certificate from Johns Hopkins University. Amanda is not from a wealthy family, so she has over $100,000 in student loan debt. Amanda would like to earn her doctoral degree so that she can conduct research that influences policy regarding access to higher education for historically underrepresented populations, but she is buried under student loans and unable to continue her education, unable to afford a car or make a downpayment on a home or otherwise invest in the economy. She simply cannot afford to take on more loans.

What is the message here? What are we telling the future generations of Americans? We are saying: You need education in order to succeed. You need education so we can have a competitive workforce. And then we tell them that the cost of education is out of their reach. And then we are going to tell them that the loans are going to be more expensive.

In Amanda's case, she would like to do something with her future that could be extremely helpful to our country and to herself. She may not be able to do that because of the cost of higher education. And then so many students graduate with such large debt today that they have to look at paying off their debt and it affects their career choice. These might be gifted scientists who could really do something to help discover the answer to dread diseases, how we could cure them, but instead they have to opt out for a short-term career decision to pay off their student loans.

We need to have a policy that makes higher education more affordable, not more costly. Yet increasing the cost of the Stafford loans from 3.4 percent to 6.8 percent will make it more expensive for families to be able to afford a college education.

Obtaining a college degree is not a luxury; it is an economic imperative. Affordable access to higher education means more scientists, doctors, nurses, engineers, computer programmers, and other highly skilled workers our economy will need to fill the high-tech jobs of the future. A well-educated, highly skilled workforce is vital to sustain our national security and prosperity in a globalized 21st-century job market.

So I urge my colleagues to support S. 1238, the Keep Student Loans Affordable Act of 2013, as a commonsense approach to protecting students at no additional cost to the taxpayer. As I said earlier, this bill would simply allow the 3.4 percent to remain in effect until our committee has the time to pass reauthorization of the Higher Education Act, and they could then take into consideration not just the availability and the cost of student loans but the cost of higher education, the transparency in the cost of higher education, the concerns we have about different types of schools and whether we are getting value for the dollar. All that can be done as we reauthorize the Higher Education Act. But in the meantime we should keep the loan cost to students at 3.4 percent and not allow it to increase as it did on July 1. We will have the opportunity to do that, I understand, tomorrow on the bill on the floor. I would urge my colleagues to support that effort.

TRIBUTE TO JODI SCHWARTZ

On a personal note, let me point out that a very valuable member of my staff, Jodi Schwartz, will be leaving us at the end of this week. She is our education person in my office who has been so helpful to me not just on the student loan issue but on all educational issues—affordability of education, the quality of education, the opportunity for everyone to have the great dream of America. She has been a very valuable asset to our staff. I will certainly miss her in my Senate office, and I wish her only the best.

With that, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. THUNE. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Ms. WARREN). Without objection, it is so ordered.

OBAMACARE

Mr. THUNE. Last week on July 2, the Tuesday before the Fourth of July Independence Day on Thursday, the administration made an announcement that they were going to delay implementation of a key component of the ObamaCare law. I think that came as a surprise to a lot of people because the expectation has been all along that in January of this next year many of the provisions in that law were going to go into effect.

Tomorrow, a majority of the Senate Republican conference will be sending a letter to President Obama asking for a permanent delay of the employer mandate. I say permanent delay because they talked about delaying it for 1 year. In making the announcement about the delay of the employer mandate, the administration unilaterally acted and failed to work with Congress on what is a very significant decision.

This action finally acknowledges some of the many burdens this law will place on job creators. I believe the rest of this law should be permanently delayed for all Americans in order to avoid significant economic harm to American families.

In response to questions about the administration's decision, the President's senior adviser Valerie Jarrett said, ''We are listening,'' while referring to the concerns of the business community over the onerous employer mandate that will result in fewer jobs and employees working fewer hours.

We have been listening as well. As more employers have attempted to understand the burdensome requirements in the President's health care law, the louder their outrage has become. In particular, small- to medium-sized businesses are simply drowning, drowning in their efforts to understand all of the regulations.

We are also listening to the views of the American people. A recent Gallup poll from this week showed that a majority of Americans still disapprove of the health care law. The survey showed that 55 percent of respondents disapprove of ObamaCare. A Gallup survey last month revealed for every one person who believes they will be better off under ObamaCare, two believe they will be worse off.

Opposition to the health care law is growing and it will continue to grow as more Americans realize the law is built upon broken promises and will result in higher health care costs and more taxes.

Under the individual mandate, the IRS, which is still under multiple investigations for unfairly targeting conservative groups, will play a central role in the implementation of the health care law in our country. Last fall the Congressional Budget Office estimated nearly 6 million Americans, primarily in the middle class, will have to pay a tax under the individual mandate, which was 2 million more than were initially estimated.

When the Affordable Care Act is fully implemented, the average individual mandate tax will be nearly $1,200, which clearly—clearly—contradicts the President's previous statement that the individual mandate is ''absolutely not a tax increase.''

Further, families are facing significant increases in premiums. The Wall Street Journal recently published an analysis of premiums and concluded under the health care law some Americans will see their premiums double or even triple, which is the opposite of the promise that was made by the President that premiums would go down by $2,500 for American families.

Given the widely held belief by the American people the Affordable Care Act will not fulfill its promises and will result in higher costs for American families, I believe this law should be permanently delayed. This law is unworkable, harmful to the economy and to American families, and action to delay the employer mandate is an acknowledgment of that very fact.

Public opinion about the Affordable Care Act has been consistently low. Perhaps Americans don't like it because it is affecting their jobs. Four in ten small business owners say they have held back in hiring, and one in five owners says they have let employees go due to the health care costs associated with the Affordable Care Act. As implementation of the law continues, the number of small business owners who take these steps could increase.

Employers are also cutting back on hours in anticipation of the mandate. Even though enforcement of the employer mandate may be delayed, employers still know this is coming down the pike and will continue to make adjustments to their workforce in anticipation of the new mandates.

A new mandate will also be imposed on individual Americans. On January 1, Americans will be forced by their government to buy a product—health insurance—for the first time ever. This mandate will be enforced by tax penalties administered through the Internal Revenue Service. The Obama administration has requested over $400 million in funding and nearly 2,000 bureaucrats for the IRS to implement the individual mandate and 46 other statutory provisions.

The blizzard of ObamaCare rules and regulations continues. Regulators have now written over 20,000 pages of ObamaCare-related rules and notices in the Federal Register. And just this last week another 606 pages of new regulations were released that were designed to assist in implementing this massive law. It is no wonder the public outcry from employers was so loudly opposed to the employer mandate.

American families are also struggling to understand how this complex, burdensome law will affect them. It is critical the President and his administration listen to the American people and permanently delay this law.

I would add that if we look at the impact on the economy, not only is this about higher premiums for middle-class families in this country, not only is it about higher taxes that are going to be imposed upon medical device manufacturers, on health insurance plans, pharmaceutical companies—all of which, by the way, will be passed on to individual consumers—it is also about the impact this will have on jobs and the economy. If we look at the numbers that came out last week and what they said about the impact of policies coming out of Washington, DC, and the impact they are having on jobs in this country, the number of people working part time for economic reasons—sometimes referred to as involuntary part-time workers—increased by 322,000 people to 8.2 million total people in the month of June. These are people who are working part time because their hours have been cut back or because they were unable to find a full-time job.

The real unemployment rate, or what we call the U–6 rate, is 14.3 percent for June of 2013, which is an increase of one-half percentage point over the previous month. That is the total percentage of unemployed and underemployed workers, making the real number of unemployed Americans in this country 22.6 million people. These are people who are unemployed, want work but have stopped searching for a job, or are working part time simply because they can't find full-time employment.

I would add that when policies coming out of Washington, exemplified by the ObamaCare mandates, are imposed on the American economy, it makes it harder for job creators and employers in this country to create the jobs necessary to affect these numbers in a positive way, to get Americans back to work, and back to work in a full-time way and back to work in a way where they are actually increasing their take-home pay rather than having it decreased by higher costs for everything they have to spend their income on, including the cost of health insurance coverage.

We have been saying for a long time and there is study after study that comes out that talks about how the health care law is going to cause health insurance premiums to rise, and there have been a lot of people who have gotten up here in the Senate, others in the administration, in an attempt to defend the ObamaCare law who have said: Oh, no, no, no, that is not going to be the case; it is actually going to drive premiums down. We continue to hear that, but more and more evidence comes in, and not just studies being done out there but real-life examples of the impact this law is having on insurance premiums.

In fact, there are some actuarial studies that have estimated premiums in various States around the country and what the impact on premiums would be. For the State of Colorado, in the individual market, the estimate by the actuaries is that the insurance premium rates are going to go up by 19 percent; the State of Indiana by 95 percent in the individual market, by 10 percent in the small group market; the State of Maine, the estimates are the individual market premiums are going to go up by 40 percent, 9 percent in the small group market; the State of Minnesota, in the individual market, a 42-percent increase in premiums and 20 percent in the small group market; the State of Wisconsin, a 30-percent increase in the individual market. In the State of Ohio, last month the Department of Insurance announced the average individual market health insurance premium in 2014 will cost 88 percent more. According to Ohio insurance regulators, the department's initial analysis of the proposed rate shows consumers will have fewer choices and pay much higher premiums for their health insurance starting in the year 2014.

Well, it shouldn't be any big surprise when we look at the requirements in the new health care law. The new health care law says you have to have a certain kind of coverage. You can't continue to offer coverage available to people who might want to have different choices about what types of things they want covered, what they want their copays or their deductibles to be. Basically, the law says if you are going to offer a plan, you have to offer this plan, it is a government-approved plan, and it has to have these sorts of coverages and these sorts of things and these bells and whistles.

The new law also says you can get insurance after you get sick. It is called the guarantee issue. No longer is there any requirement to go out and get insurance to protect yourself and prevent yourself from having to be in that situation when illness strikes. Now, if you get sick, you can go out and buy insurance.

It also requires community rating, which changes the way in which health care costs are distributed across the range of people who are covered by health care premiums in this country, making it more expensive for younger people to get their health insurance coverage. That is why we are seeing these steep increases in the individual market.

Madam President, I ask unanimous consent to continue for a couple of minutes.

The PRESIDING OFFICER. Two minutes?

Without objection, it is so ordered.

Mr. THUNE. So when we look at all the mandates, the new requirements in the legislation, the new taxes in the legislation, and when we look at all the States trying to deal with and cope with this, and all the small businesses—and small businesses, obviously, weighed in heavily, which is why, as I mentioned earlier, the White House said, look, we are listening, we got the message, and so they waived this, they delayed this at least for 1 year for the small businesses under the employer mandate—all we are simply saying is: Look, there are lots of problems associated with this law. This was a bad law. It is based upon broken promises. It promised lower premiums; we are seeing higher premiums. It includes higher taxes. We are going to see effects all across the economy when it comes to jobs as people cut back and start forcing people into part-time jobs so they are not hit with the employer mandates under this legislation.

So the law affects jobs and it affects the economy. We have a sluggish economic growth rate that has now been adjusted down to 1.8 percent in the last quarter, and we continue to sort of muddle along. One of the reasons for that is because we here in Washington, DC, continue to pile more and more costs on employers trying to do business. So until we understand that to create jobs and grow the economy we have to make it less difficult and less expensive for employers and job creators to create jobs, we will continue to see this trend in the future.

I would simply say to my colleagues here in the Senate, and to the administration, if we are going to delay implementation of the employer mandate for a year, let's delay the individual mandate as well, and let's not just do it for a year, let's permanently delay this. Let's start over and do this the right way, in a way that actually reduces premiums and health care costs for people in this country, that makes it less expensive and less difficult for small businesses to create jobs and grow the economy, and to get Americans back to work in good jobs that pay well, that increase the take-home pay so they can provide in a better way for their families.

Madam President, with that, I yield the floor.

The PRESIDING OFFICER. The Senator from West Virginia.

Mr. MANCHIN. Madam President, I wanted to speak in a little detail on another topic, and that is the direction we are going on the student loan crisis, I guess. It is a shame we have come to this. A year ago, I voted for the extension. We were told at that time that due to the political atmosphere, we had the big election year coming up, that we couldn't get into the details and fix it the way it maybe needed to be fixed and should have been fixed back then. So a lot of us went ahead and voted for the extension, and now we find ourselves in the same position this year as we were last year. There will be another election in 2014. So it seems as though we are always in an election cycle, and if we allow that to continue to direct what we do and how we do it, we would get little done here, which is what the public is getting frustrated with.

A few of us got together, myself, Senators ALEXANDER, CARPER, and KING, and we decided maybe we could come together and work on something. There is no perfect fix for anything here, I have found, and this is complicated and confusing if you don't delve into it. So I started looking into it more this year than I had before.

I think a lot of our colleagues, and a lot of people in the country, believe the so-called ''doubling of the rates'' from 3.4 to 6.8 meant everybody's rates had doubled. First of all, there was just a small percentage of the loans we loaned out that were getting the advantage of the 3.4 if we extend it. Seventy-five percent of the loans—75 percent of the money out there—is at the higher rate of 6.8 or above.

I have tried to understand, the best I can, all the different aspects of the loans we have out there. We have the subsidized loans. Because of family income and participation someone is able to get a subsidized loan. What that means, if we break it down, is the first year you qualify for a subsidized loan you can borrow up to $3,500, and $3,500 in today's higher education world doesn't go very far. You are also allowed to borrow $2,000 of unsubsidized money, which means you would have been paying 3.4 percent on the $3,500 and 6.8 percent on the unsubsidized.

So as you can see, it is not all clear-cut. Then, in the second year, you can borrow $4,500 subsidized and $2,000 in unsubsidized; and then it goes to $5,500 and stays at $5,500 for the fourth year.

The thing that happens is the unsubsidized loans, if we are looking at the unsubsidized loans at 6.8 percent, they are staying. We have had some say it is better to leave it alone, do nothing. Let it go ahead and double at 6.8 and leave it where it is. We worked out a proposal along the lines of the President's proposal. Also, we had the so-called House Republican proposal.

Our proposal is much different. This is not a Republican or Democratic piece of legislation. It is a bipartisan piece. We looked at all aspects of what we have to deal with in today's market.

On July 1 the rates went up. If we are able to come to agreement this week or maybe the first of next week, we can retroactively bring those back so that when you go to school this fall you will know exactly what your rates will be. We came to a bipartisan agreement that those rates could be 3.66 percent, and that is for all undergraduates.

Now if you are getting a subsidized or unsubsidized loan, a 1-year extension goes from 3.4 percent to 6.8 percent. Under our proposal, everything is at 3.66 percent. That will save about $9 billion this year in interest that students would be responsible for paying—$9 billion for the youth of this country trying to get a higher education. If we just do the 1-year extension, that is only a savings of $2 billion. So there is a $7 billion savings beyond what the 1-year extension would do. We are just dealing with the facts that we have in front of us.

So let's say you are going to a graduate unsubsidized Stafford loan, which many people in graduate school get. Right now, that is at 6.8 percent. Under our proposal, that goes to 5.21 percent.

If you have a PLUS loan—that is parents and graduate students—today you are paying 7.9 percent, and you have been paying 7.9 percent. Our bill takes that to 6.21 percent. You can see the savings.

Some might say, well, the interest rates will go up after 3 or 4 years, and then you will be at a higher rate. We put also, the same as in the law right now, an 8.25 percent cap. So if you borrow money this year at 3.66 percent, that is locked in for the life of the loan. That is what you pay for the money you borrow this year for the life of that loan. Now, next year it could be 4.5 percent. It could go up with inflation.

When I was in school, and later on, inflation kicked up to 16 or 17 percent. That is outrageous.

In the Senate, Republicans and Democrats have come to an agreement that we don't think the policy of this country should be that we should make a profit on the loans that students are receiving to educate themselves to have a better quality of life and opportunity. We have come to that agreement. That is not the bill we got from the House. They want to use profits to pay down debt.

Now, I understand there is a lot more that needs to be done on the profit end of it and how we get to the true cost. The Presiding Officer has been working hard on that, and I am willing to work with her. But the agreement we have in front of us today is that we are not going to make any profit that will go to debt reduction. If there is a so-called profit, it should go to reduce and give the lowest rate we could possibly offer. That is what we have agreed on. We agreed on fixing the rates for the life of the loan. That is not what came from the House.

So when I say it is a bipartisan bill, these are things we are agreeing on that make a better piece of legislation.

People might say: But 4 years from now it might go up higher than 6.9 percent. In the 3 or 4 years that we know we will have tremendous savings, there is a difference of $36 billion versus maybe $8 billion if you just keep extending 1 year at a time. A $2 billion savings here, a $9 billion savings here. It is not hard to do the math.

Then, talk about a comprehensive education bill, I pray to God that we can get a comprehensive education bill, but I am not sure the American public believes we are able to get any type of a consensus on any type of comprehensive bill.

When I first got here, they told me we were trying to get our financial house in order. Then we had the sequester coming at us. The sequester basically was a penalty we voted on, but no one ever thought we would let it get that Draconian, to the point we couldn't come to an agreement and we would have to have this type of a punishment put on ourselves. So we put a supercommittee together for the purpose of getting a superdeal so we could get our financial house in order. It wasn't that super. It didn't work.

So then the sequester kicked in and the Draconian cuts across the board. You don't run your life that way, your business that way, whether it is small or large. You don't cut everything. You have your priorities and necessities you have to maintain in your life on a daily basis. Then you have excesses you can do without. So you make adjustments and you pick and choose.

That is not working right now, and what is happening is people are suffering needlessly because we cannot come to an agreement to get our financial house in order, to find a budget that works for this country, to find a tax system that is fair and equitable that people believe in. We haven't been able to do that.

We are being told: Let's go ahead and extend the 3.4 percent for the smallest portion of the amount of loans that we loan out, and everyone else can pay the higher rate.

I am not willing to do that. I think we can do better. I think we are better than that—on both sides of the aisle. Chastising each other and saying one wants to raise rates and one is insensitive toward students, and it is a Republican or Democrat plan, doesn't fix anything around here. It hasn't since I have been here, and I don't think it is going to. It will if we put our country first. And we know one thing: By putting our country first, we put our students first.

Without educating the populous, we have nothing. We can't compete in the world of economics. We can't compete in the world of science and technology. We just can't.

The best investment we can make is in our youth. The best investment we can make is in education. We might buy a car and think that is a great investment. We might buy a piece of property or a house and think that is a great investment. The best investment we will ever make is in education. We want to make it as affordable and doable as humanly possible, and that is what we have worked on together, on a bipartisan basis. We are hoping we can find common ground.

We have talked about caps. The caps are inherently built in. Let's say you graduate, get a degree, and find a job that pays $40,000—which is not a lot in today's market for the money invested—and get married and have a child or two. With the system we have built in right now, you only pay 15 percent of your disposable income. That breaks down to about $142 a month that you will pay on your student loan to make it affordable. If you are not able to pay that off at the end of 25 years, it is exonerated and wiped out.

Pell grants. If a person is in need because of their income, they can get up to $5,645 a year free. Those are grants we give out, which are excellent, helping students who don't have an opportunity or chance, with any support from their family, to be able to get a higher education. We are doing an awful lot of things to help. The bottom line is that we have come to an agreement that it shouldn't be subsidized, there shouldn't be a profit made, and it should be affordable—and it has to run efficiently.

I think $36 billion in savings over 4 years is pretty substantial compared to us doing nothing. I also think those who say let the rates go up to 6.8 percent are misinformed. I don't think they have been told the facts or the truth.

What we are asking for is basically a level playing field, looking at what we can do that is positive, getting more groups to sit down and sincerely work toward what I think is going to be a good outcome and a good process.

Extending what we have doesn't work. Not being able to come together to make sure our loans are affordable is not acceptable. I think if we continue to strive to work toward finding a reasonable outcome, we will be able to succeed.

Tomorrow we will have a vote, and there will be more discussions about student loans. The bottom line is we want rates to come down for everybody. Every student in every category should have the benefit of the lower rates that are available to the public today.

Madam President, I yield the floor

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. BLUMENTHAL. Madam President, over this past week I had the opportunity to visit with many students, many faculty and staff of our colleges, both private and public, all around the State of Connecticut.

I know the Presiding Officer has led very strongly in this effort. What I found is that students and teachers of Connecticut and around the country absolutely understand how destructive and lastingly harmful this doubling of interest rates will be for people of all ages in America.

Never before has higher education meant more to earning potential and employment, now and in the future. Never before have the faculty, staff, and students of America been more united in their understanding of how critical higher education is—not only to them but to our economy. Our students are the ones who will buy homes, build families, start businesses, and contribute to our economy. They will do more to give back and contribute if they have the great advantages of higher education spared from the financially crippling debt that threatens them now.

In fact, financially crippling debt is a reality for more than 73,000 people who owe an average of $29,000 in Connecticut alone. That debt is a burden for our entire economy as much or more as it is for those individuals. So there is a strong societal and national interest in this issue.

I didn't need to tell the students of Connecticut what the consequences are of doubling the interest rates, and I didn't need to tell them what it would mean for their future. They told me.

They told me at Middlesex Community College, where I spoke to the community college sector—I discussed the issue with the president of that college, Anna Wasescha, along with public officials, students, and financial aid people.

They told me at Northwestern Connecticut Community College, where I spoke with the president Barbara Douglass and individuals there, students and faculty, who noted to me that 51 percent of their students received some kind of financial aid, including Stafford loans.

All around Connecticut I spoke to faculty and students, such as Sam Chaney, who is a 2010 graduate of Quinnipiac. He said to me when students graduate:

> . . . you're not just paying rent, you're paying as much or more in student loans. . . . I hope they're not in the position I was in, being told not to worry about the sticker price of college.

I heard from Irene Mulvey, the president of the Connecticut chapter of the American Association of University Professors. Her organization is constantly in touch with student borrowers and knows just how much subsidized Stafford loans mean to them. As she said to me, ''As faculty members, we see the impact that student loan debt has on our students and their families every day.'' She called this doubling of interest rates ''indefensible.''

She is correct. It is indefensible, unconscionable, unacceptable. Even at 3.4 percent, as the Presiding Officer well knows, our Federal Government profits from the student loan program. It profits in the amount of $51 billion a year. Doubling the interest rate simply means more profits for the Federal Government.

There is a fundamental principle at stake; that is, whether our Nation is going to continue profiting from student loans, which should be regarded not as a benefit to the students but an investment in our Nation, not as a charitable or eleemosynary program but as a vital investment in the skills and talents and the major resource our Nation has as a free and democratic society, the talents and skills of our people.

Freedom from student debt should be a fundamental national interest as important as any that this body addresses. It is as vital to the future of the country as our national defense.

I did not need to tell the students of Connecticut what this doubling of interest rates would mean to them—$31 a month, $1,000 a year. They know. They do the math. They get it better than people in this Chamber or in the House of Representatives. They told me what the $1,000 would mean to them. Elizabeth Tomasco: ''Textbooks and start saving for my very own car.''

Gina: ''I would use $1,000 to pay for books. Don't double my rate.''

Across Connecticut, students are telling us: Don't double my rate.

I did not need to tell them as well that there are a lot of borrowers in this country who get a pretty good rate, a lot better than 3.4 percent. In fact, those borrowers are the biggest financial institutions, the big banks who borrow from the Federal Reserve at a discount window at less than 1 percent—.75 percent often.

They are angry about it; that they are worth less in these financial markets, in the view of our Federal Government that loans money, than the big banks and big institutions that, in fact, are sometimes regarded as too big to fail. Students are failing to pay back those debts, but the nation is failing our students and it is failing itself because our national interest is in the student loans and talents and skills and opportunity it provides, not just in the next year or couple of years but for a lifetime and for the long term of our Nation.

I am a proud supporter of the Bank on Student Loan Fairness Act, which would give them the same kind of fairness, equivalent fairness that our big banks enjoy when they borrow from the Federal Reserve. But in the meantime, we need a solution for this next year, and it is the Keep Student Loans Affordable Act. It is a remedy of short duration, I hope, that will in the end be accompanied and followed by longer term reforms that will give students the benefit of those lower rates, lower even than 3.4 percent, so our Federal

Government ceases to use students as a profit center and ceases to take advantage of them.

I am not against smart cuts to reduce our debt and our deficit. These kinds of burdens on students, using them as a deficit solution, is not a smart cut. That is an understatement. In the long term, we need to reduce the cost of higher education, which has increased over the last few decades by 1,000 percent. That is the result of year after year overinflationary increases in tuition which over time have managed to make a college degree unaffordable to all but the most well off unless they use that kind of financially crippling debt to attend.

The age of supporting oneself through a 4-year college degree is past for most. This unfortunate trend has been coupled with more and more employers requiring a bachelor's degree for even consideration in the hiring pool. So the doubling of interest rates is indeed indefensible, as Irene Mulvey told me. It is indeed unacceptable in the greatest nation in the history of the world—which must continue the quality and affordability of higher education if we are to remain the greatest nation in the history of the world.

I hope my colleagues will join the Members of this Senate who have supported the Keep Student Loans Affordable Act and will support a reasonable measure keeping these rates at 3.4 percent. To allow variable rates and, in effect, teaser loan levels that can rise beyond affordability, without caps, without protection is, in fact, against the national interest. This measure will help us keep students in school and spare them the kind of financially crippling debt that all too many of our young people have when they leave college.

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

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

Mr. WHITEHOUSE. I ask I be permitted to speak in morning business for up to 20 minutes.

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

TIME TO WAKE UP

Mr. WHITEHOUSE. Madam President, I am here for my 38th weekly ''Time to Wake Up'' speech, and today I want to ask the question: What if?

What if climate change is real? What if the 30-plus gigatons of carbon pollution mankind is dumping into the atmosphere every year makes a difference? What if it is warming the planet and changing the weather? What if it is warming the seas and raising their level and making them more acidic? What then? What if this is serious?

What if this is serious and we are not? What if this is serious and we are sleepwalking when we should be awake? What if this is deadly serious and we are reckless when we should be responsible?

What if we are completely missing this moment in history? Winston Churchill talked about ''sharp agate points upon which . . . destiny turns.'' What if our destiny will turn based upon what we do about carbon? What if we have been warned? What if we have been thoroughly and convincingly and reliably warned? What if we have been warned by virtually every climate scientist—at least 95 percent of them—by the scientists who work for the United States of America at the National Oceanic and Atmospheric Administration, at the National Aeronautics and Space Administration, by the vast majority of scientific societies, such as the American Association for the Advancement of Science, the American Geophysical Union, and the American Meteorological Society, among others?

I ask unanimous consent to have a letter from a great number of those organizations printed at the conclusion of my remarks.

What if we have been thoroughly and convincingly and reliably warned by thorough, convincing, and reliable scientists and have chosen instead to listen to the cranks and the polluters?

Let's play this out a bit. Foresight is supposed to be a capability of our species. What if it turns out the world will care about this? We Americans have held ourselves out as a beacon of light to other nations. We have proclaimed we are a shining city on a hill. What if that is true? What if President Clinton was right; that the power of our American example is, indeed, greater than any example of our power? What if Daniel Webster was right; that if the example of our great democratic experiment ever became an argument against that experiment, it would sound the knell of popular liberty throughout the world? What if our political and moral failure to address carbon pollution became, in fact, an argument against our American example, an argument against our American example punctuated by the exclamation points of local climate change happening right there in towns and barrios, hills and hamlets, on coasts and farms all around the world?

What if the world takes notice of that? What if the world takes notice of what is already happening all around them and takes notice of how we blew it at dealing with carbon pollution and, as a result, turns away from our great American experiment because of this conspicuous and consequential failure of American democratic governance and leadership?

Let's really push it here. What if Abraham Lincoln was right, was not just making it up when he said America was ''the last best hope of Earth.'' The last best hope of Earth. He was not alone. Thomas Jefferson too in his first inaugural said this American Government was ''the world's best hope.''

What if we are, indeed, the last best hope of Earth, a hope which it is up to each American generation to, as Lincoln said, ''nobly save or meanly lose''? What if we in this generation of Americans meanly lose such a measure of that American light and hope in the world? What if we, the children of the ''greatest generation,'' were to blunder into history as the ''vilest generation'' because we failed so badly at this plain and present duty?

In sum, what if the deniers, the mockers, and the scoffers are wrong? What if they are wrong? Someone has to be. There are two sides to this. What if it is the deniers and the scoffers and the mockers who are wrong? What if the evidence keeps piling up and the tide of public opinion keeps going out and the deniers are left stranded with their inadequacies plainly visible?

Please, let's look at the two sides. On the side of waking up and doing something about carbon pollution: the President of the United States of America, the Joint Chiefs of Staff and our military leaders, the U.S. Conference of Catholic Bishops, the National Council of the Churches of Christ, and many faith groups and leaders. On the side of waking up: icons of our American corporate community, including GM, Ford, Coke, Pepsi, Nike, Apple, Walmart, and hundreds of others. Also on the side of waking up: the property casualty insurance and reinsurance industry and many in the electric utility industry and the vast majority of national scientific societies. In particular, I wish to mention the scientists at NASA who right now are driving an SUV-sized rover around on the surface of Mars. That might be an organization whose scientists actually know what they are talking about.

What if it turns out that the other side of the argument is actually phony?

What if it turns out that the other side of the argument is a few cranks, a lot of people and organizations on the payroll of the polluters, and a cynical propaganda campaign intended to mislead and deceive?

What if it is the argument that climate change is a hoax—which we hear around here—what if it is that argument that is the real hoax?

What if the so-called climategate scandal was no fraud at all, but the whipped-up allegations were the fraud and the so-called climategate was really climategate-gate?

What if that cynical, polluter-driven propaganda campaign is one of the biggest and most successful frauds ever perpetrated on the public—a fraud that, when it is ultimately exposed for what it is, will change the way we think about political information and trust in corporations, just as my generation seeing the Cuyahoga River burn changed the way we thought about the environment?

What if the great climate denial fraud will stand in the annals of American scandal beside Watergate and Teapot Dome and the corruption leading up to the great crash of 1929 as a dark smear across the pages of our American history?

There was an iconic recruiting poster for World War I. I wish I had it with me, but I don't. It is a picture of a fellow sitting in his armchair with two little children, and they are asking him: ''Daddy, what did you do in the Great War?'' And he is looking sadly out at the viewer of the poster because clearly he had not done his part in the great war. That was the message of that poster—''Daddy, what did you do in the Great War?'' What if we have to be asked by our children and grandchildren, when they are studying this disgraceful episode in their history classes, ''Mommy, what did you do in the great climate fraud? Grandpa, what did you do in the great climate fraud?''

Why do I come every week to give these speeches? Because these questions stick in my craw. These are the questions that haunt me and that I can't shake. And upon the answer to these questions, to these what-ifs, the future may depend, destiny may turn. I have asked them today as questions, but many of the answers are already clear. Many of the answers are crystal clear. Many of the answers are so likely clear that no rational person would bet against them. And many of the answers carry stakes so high that they cry out for prudent choices to be made.

Many of the answers are crystal clear—as clear as measurement. For at least 800,000 years the concentration of carbon dioxide in the Earth's atmosphere held between 170 and 300 parts per million of carbon dioxide—for 800,000 years, always in that range. Now it is 400 parts per million and climbing. That is a measurement. Oceans are already 30 percent more acidic than before the Industrial Revolution and getting more so. That is a measurement. The winter water temperature of Narragansett Bay has risen 4 degrees since the 1960s. That is a measurement. Millions of acres of western pine forest, once protected by cold, have been ravaged by the pine beetle. That is a measurement. Thirteen of the past 15 years are among the hottest 15 years on record. That is a measurement. Being against science is one thing. Being against measurement, that takes us to a new extreme.

Many of the answers are so likely clear that no rational, prudent person would bet against them. The principle that carbon dioxide and water vapor in the atmosphere create a greenhouse effect that warms the planet goes back to the time of the American Civil War. It is firmly established science.

The head of the World Bank recently said, ''If you disagree with the science of human-caused climate change, you are not disagreeing that there is anthropogenic climate change; what you are disagreeing with is science itself.''

I submit that my denier colleagues in their own personal lives would never take the wild risks, the reckless risks they are asking us to take on carbon. If they went to 100 doctors and 95 or more of the doctors told them that their child or grandchild needed treatment and it was urgent, I doubt very much they would go with the three or four who didn't. In fact, it would probably be a matter for their State child welfare services if they ignored that kind of warning about the health of a child or a grandchild. But that is what they want us to do on carbon pollution.

Many of the answers carry stakes so high that they plead for prudent and rational choices. The downside is so deep that the balance has to be toward precaution if we are indeed a rational species. We are talking about fundamental changes in the habitability of our planet, with considerable human dislocation and disorder a likely result. We are talking about measurements of basic planetary conditions veering outside the entirety of human experience, to measurements whose antecedents are found only in geologic time and which we find there in the geologic record, associated with massive disruptions, upheavals, and die-offs.

The facts are clearly measured, the principles are solid and sound, and the stakes are very high. Yet we sleepwalk on the precipice, refusing to listen, refusing to speak of it, refusing to act when duty calls us to act. It is time to wake up—or perhaps I should say, what if it really is time to wake up and we are just missing it, sleepwalking on the lip of the precipice, listening to the lullabies of the polluters, and ignoring the facts and consequences that are plain to our sight and reason, plain in front of our faces? What then?

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

AMERICAN ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE,
Washington, DC, October 21, 2009.

DEAR SENATOR: As you consider climate change legislation, we, as leaders of scientific organizations, write to state the consensus scientific view.

Observations throughout the world make it clear that climate change is occurring, and rigorous scientific research demonstrates that the greenhouse gases emitted by human activities are the primary driver. These conclusions are based on multiple independent lines of evidence, and contrary assertions are inconsistent with an objective assessment of the vast body of peer-reviewed science. Moreover, there is strong evidence that ongoing climate change will have broad impacts on society, including the global economy and on the environment. For the United States, climate change impacts include sea level rise for coastal states, greater threats of extreme weather events, and increased risk of regional water scarcity, urban heat waves, western wildfires, and the disturbance of biological systems throughout the country. The severity of climate change impacts is expected to increase substantially in the coming decades[1]

If we are to avoid the most severe impacts of climate change, emissions of greenhouse gases must be dramatically reduced. In addition, adaptation will be necessary to address those impacts that are already unavoidable. Adaptation efforts include improved infrastructure design, more sustainable management of water and other natural resources, modified agricultural practices, and improved emergency responses to storms, floods, fires and heat waves.

We in the scientific community offer our assistance to inform your deliberations as you seek to address the impacts of climate change.

[1] The conclusions in this paragraph reflect the scientific consensus represented by, for example, the Intergovernmental Panel on Climate Change and U.S. Global Change Research Program. Many scientific societies have endorsed these findings in their own statements, including the American Association for the Advancement of Science, American Chemical Society, American Geophysical Union, American Meteorological Society, and American Statistical Association.

Alan I. Leshner, Executive Director, American Association for the Advancement of Science; Timothy L. Grove, President, American Geophysical Union; Keith Seitter, Executive Director, American Meteorological Society; Tuan-hua David Ho, President, American Society of Plant Biologists; Lucinda Johnson, President, Association of Econsystem Research Centers; Thomas Lane, President, American Chemical Society; May R. Berenbaurn, President, American Institute of Biological Sciences; Mark Alley, President, American Society of Agronomy; Sally C Morton, President, American Statistical Association; Kent E. Holsinger, President, Botanical Society of America; Kenneth Quesenberry, President, Crop Science Society of America; William Y. Brown, President, Natural Science Collections Alliance; Douglas N. Arnold, President, Society of Industrial and Applied Mathematics; Paul Bertsch, President, Soil Science Society of America; Mary Power, President, Ecological Society of America; Brian D. Kloeppel, President, Organization of Biological Field Stations; John Huelsenbeck, President, Society of Systematic Biologists; Richard A. Anthes, President, University Corporation of Atmospheric Research.

The PRESIDING OFFICER. The Senator from Michigan.

Ms. STABENOW. Madam President, before my friend from Rhode Island leaves the floor, I wish to thank him for coming to the floor of the Senate every week to give a message that we need to hear all the time about a serious worldwide crisis. I thank him for his passion and for calling on us to remember that when it is time for our children and grandchildren to ask where we were, I want to say I was with Senator SHELDON WHITEHOUSE and those of us who care deeply about solving these problems. So I thank the Senator from Rhode Island very much.

I thank all of our colleagues who have come to the floor today and have spoken on the issue of keeping student loan rates low. I know Senator BLUMENTHAL was here a few minutes ago. Our chairman, Senator HARKIN, has come to the floor, as well as Senator BROWN, Senator SANDERS, and Senator REED, who has been such a passionate advocate and leader on this issue. I thank as well our Presiding Officer from Massachusetts for her passion in keeping us on point. I thank Senator BOXER and Senator MURRAY and others who have come to the floor, including Senator KAY HAGAN, who is leading this fight with Senator JACK REED in what we intend to do tomorrow, which is focus on a very simple issue: Let's not do harm to students as it relates to student loan rates going up, while we fix the larger problem of affordability of college.

Let's be very clear. The majority of the Senate voted on June 6 to keep student loan rates at 3.4 percent—the majority. When we run for office, if one person gets one more vote than the other person, that person wins the election, and that is a majority. So it is unfortunate that a majority could not have ruled here, but because of the rules of the Senate, because of the rights of the minority and the filibuster and so on, there have been objections from Republican colleagues, and we have had to now go through this other process to overcome a filibuster.

We had the vote, and the majority of the Senate voted to keep rates low for students. Let's make that very clear. However, in order to overcome a Republican filibuster, we need 60 votes to block that filibuster. So tomorrow is about that vote.

We all know that on July 1 the interest rate for students jumped from 3.4 to 6.8 percent. Let's all look at what is happening around in our communities with our families right now as well. Keep in mind, you can get a mortgage or a car loan for about 4 percent. So we are now seeing student loan interest rates higher than that. Under proposals we have seen predominantly coming from the other side of the aisle that would have those rates go up and up based on ''the market,'' we could see those rates go to 7, 8, 9, 10 percent in the future. It makes no sense.

If you can get a car loan, if you can get a mortgage for about 4 percent, what about students? Why are we now in a situation where college students are seeing their interest rates on their student loans double—double—or higher, which has been proposed by many in this body?

To add insult to injury, if we do not fix this the Federal Government will start to gain huge profits, as our Presiding Officer has reminded us over and over—more than $50 billion just this year on the backs of students and families.

So what we are looking at right now is billions of dollars in profits on the backs of students if the rate is doubled. If it goes higher, if it goes to the 7 or 8 percent being talked about in the Republican proposals or the 8.5 percent that was passed in the House, we are looking at over $100 billion—more than that—in profits by the Federal Government on the backs of students and families, right at a time when they are just trying to hold it together.

They want to go to college. We want them to go to college. We want them to get an education. We benefit as a country from making sure we can outcompete and outeducate the competition around the world. Yet those who say they care about students are proposing options that would increase costs for students and profits for the Federal Government. We should not be making profits on the backs of students who are trying to go to college. So our proposal that we will be voting on tomorrow would lock in the 3.4-percent interest rate on student loans to make sure students and families can afford college.

I would like to share a couple of e-mails I have received out of thousands. I want to thank students and families all across Michigan who have engaged in this effort, who have gone to DontDoubleMyRate to get information and tell their story, who have come to my Facebook page and have called us and e-mailed us to tell us how this impacts them.

Corey, a student right now at Central Michigan University in Mount Pleasant, MI, wrote to me about this issue and said:

> I am asking you to please not allow my student loan rates to be doubled. I am a hard-working and respectful student. I make all of my payments. I go to class and do well. I work hard and am grateful for the chance to get a higher education, but if student loan rates go up I would be left to make a decision whether or not school would be affordable.

Whether or not school would be affordable—that is what this issue comes down to.

If we do not fix this, and fix it in a responsible way that keeps costs low, students like Corey and 7 million students across our country will have to rethink their college plans.

This issue should not be controversial. This is not a partisan issue. If I were to pick a partisan issue on the floor of the Senate, it would not be student loan interest rates and the cost of college. I would think this is one of the areas on which we could come together.

Just last year we kept the interest rate low. We passed, for a year, an extension of the 3.4-percent rate. It was good enough to do last year; I do not know why we cannot keep that going while we tackle the long-term solutions. This should not be partisan. I know there are people of goodwill on both sides of the aisle trying to figure out something. But, unfortunately, because of the desire of the other side of the aisle and the desire of the House to have this market based and float with the marketplace and go up with market interest rates, we find ourselves in the situation where it is even worse to pass one of the proposals that has been made rather than just allow the rates to go back up to the fixed rate of 6.8 percent, which is really crazy.

Republicans, in what we see in the House of Representatives, cap the rates at 8.5 percent and 10.5 percent. Now, again, remember, right now you can get a car loan—you know, 15, 20 years, however long you finance your car: 10, 15, 20 years—at 4 percent; have a 30-year mortgage at 3.5, 4 percent, 4.5 percent, 5 percent—all less than what we are talking about for a student to be able to get a loan to be able to go to college, which we all say we want them to do.

We are lending to banks at a much lower rate, as our Presiding Officer has reminded us over and over. I do understand it is a 24-hour lending rate. I do understand it is a different structure. But, still, if we can lend to banks at 0.75 percent, we cannot even fix a rate of 3.4 percent for students, when we have a tremendous stake in their willingness to go to school and work hard and be successful?

So under the plans we are seeing on the other side of the aisle and the plan we have seen in the House of Representatives, we would see rates go to 7, 8, 9 percent; some of them tapped out at 10.5 percent—10.5 percent. It makes no sense.

Corey from Central continues with his e-mail:

> From the time we first start learning, we are encouraged to attend college and get a good job so that we can be a part of helping this country grow. I am simply asking you to help continue to make this an affordable option for me, and many others like me.

Our country will not grow without a strong middle class, and we will not have a middle class if people cannot get an education to get the skills they need, go to college, dream big dreams, and know they can be successful in attaining those dreams.

We are saying we need to do everything possible to make sure students can afford to go to college and that they do not come out with $20,000, $30,000, $50,000 of debt. I talk to medical students coming out with $100,000, $150,000 of debt. You could buy a house for that. Then, rather than making a decision maybe to go into primary care, where we certainly need doctors, they have to decide to go into a specialty because they have to pay off their student loans. There are stories like that all across our country—judgments being made.

So I have a very different view in terms of how we go about this—not just in the short run but what we lock in for the long term. The proposals on the other side lock in rates that will go up as interest rates go up. I do not think we should be doing that.

Here is another e-mail from Matthew in Royal Oak:

> Students are not asking for a bailout like the one Wall Street got, just an opportunity to obtain an affordable education so we can compete in a global economy.

That is what we are talking about: Corey and Matthew and 7 million other people.

Let me conclude by saying that for me, this is very personal because I would not have been able to go to college, I would not have been able to be the first one to get a 4-year college degree in my own family if people I did not know in Michigan and in Washington had not decided that an affordable education was important to have.

My dad was very ill when I was in high school. I had great grades, but we did not have very much money. Because of a tuition-and-fees scholarship I received and student loans I was able to go to college. I want to make sure that every young person who wants to go to college can do that, and that whether we know them or not—we know their name, we know where they live—it does not matter. Nobody knew this red-headed, freckle-faced kid from Clare, and yet because somebody put a value on education and its importance to our country, I have had the opportunities I have had in my life.

I think that is what this vote is about. Tomorrow is about keeping the rates low, giving us time to address the broader issues around affordability. There is a lot of work to do. We can do that on a bipartisan basis, but first we need to start by doing no harm. That is the vote tomorrow.

I hope we will see a ''yes'' vote on the Keep Student Loans Affordable Act.

Thank you, Madam President.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Madam President, I wonder if I might ask, through the Chair, the Senator from Michigan a question. I notice her chart on 7 million students, and I wonder which 7 million students she is talking about.

My understanding is there are 11 million students who will take out new student loans this year, I believe that 2 million of them are low-income students who get subsidized loans, and that the Democratic Senator's proposal would help those 2 million students by keeping their rate at 3.4 percent instead of 6.8 percent. So who are the 7 million students the Senator from Michigan is talking about?

Ms. STABENOW. Madam President, if I might respond, this number comes from the Joint Tax Committee. I would be happy to follow up with the Senator on that, but that is where the number comes from.

Mr. ALEXANDER. I thank the Senator from Michigan.

It could be my numbers are wrong. I think the 7 million student figure is actually a very good billboard for why not to support the Democratic proposal but to support the bipartisan proposal because what the proposal of the Senator from Michigan will do is keep rates high for 7 million middle-income students whom her proposal does not help.

There are 11 million students across this country who are going to college this fall. They will take 18 million loans out. They will borrow over $100 billion. What happened on July 1 was that the rate went back up to 6.8 percent for the loans that are for the lower income students—only those. For the loans that go to the middle-income students—and my understanding is there are about 7 million of those—it stays right where it is: 6.8 percent.

Under the bipartisan proposal, their rates would be 3.66 percent. In other words, the bipartisan proposal would not only create a permanent solution, but it would lower rates—it would lower rates almost half—for the 7 million middle-income students who otherwise would be twisting in the wind for the next 10 years paying higher rates—hundreds of millions of dollars of higher rates.

So the number 7 million, I believe, is correct, I would say to the Senator from Michigan, but that is the number of middle-income students who are going to be paying higher interest rates under her proposal. I am glad she brought up the number. If I am mistaken about that, I need to know it before tomorrow's vote because I believe there are 2 million students with subsidized loans. That is who the Senator seeks to help. There are 7 million students who are undergraduates who have loans that are unsubsidized. Those are middle-income undergraduates. They are going to be paying 6.8 percent under the Senator's proposal. They are going to be paying 3.66 percent under the bipartisan proposal.

Ms. STABENOW. Would my friend from Tennessee yield for a question?

Mr. ALEXANDER. I would be happy to, Madam President.

Ms. STABENOW. I thank the Senator. First, in prefacing this in terms of the number the Senator asked me about before, we will check. I do know there are about 300,000 students in Michigan affected, over 500,000 in California. So that is almost 1 million. So the 2 million the Senator is talking about seems low if those two States together have about 850,000. But certainly we will check. We want to make sure the numbers are right.

My question would be: The number the Senator quotes as the interest rate in his proposal, is that a fixed rate or will that go up?

Mr. ALEXANDER. It is a fixed rate for the students who borrow the money this year.

Ms. STABENOW. For next year, though?

Mr. ALEXANDER. Well, if you are 1 of the 11 million students who borrow money under the bipartisan proposal—let's say you are an undergraduate, and that is two-thirds of the loans—your rate would be 3.66 percent this year, next year, and for the next 10 years.

Next year it will be whatever it costs the government to borrow money. The government will loan it to the student, without overcharging the student, in order to reduce the debt to pay for government programs or any other reason. So the formula would be that we would not add any cost to the taxpayers, but we would not overcharge the students to reduce the debt or to pay for a program. Next year the interest rate might be higher. The next year it might be higher. But those would be for new loans.

Then, of course, there are already two caps in the law that would be continued under the bipartisan proposal. One says that any student at any time can consolidate his or her loan at 8.25 percent. So the loan cannot go higher than that.

The second says while you are paying off your loan, you will not pay more than about 10 percent of your income. If after 20 years or so you have not paid off your loan, it is forgiven. So these are two caps that are already in the law.

Ms. STABENOW. Do I understand correctly, though, that for a student next year who took out a loan, it might be higher? If a student took out a loan in year 3, it might be higher? It is my understanding that over time, over the next 3, 4, 5 years, we are looking at rates at least of doubling, if not more. The Senator is saying cap it at 8.25. That is a lot more than doubling of the rates that will happen right now.

But is it accurate to say if the year in which you are taking out the loan, depending on whether it is next year, the year after, the year after, that it would be in anticipation that the interest rate would rise?

Mr. ALEXANDER. I would say to the Senator through the Chair, she is correct. The idea of this is instead of Congress playing political ''fix it'' during every election, we have turned this into a sort of doc fix where we are treating students the same way we treat doctors who serve Medicare patients. We run in here and have a big political fight about what we should be paying. Instead of doing that, we have a permanent solution that is based on what the market rate actually is. We say whatever it costs the government, whatever it costs the taxpayer, we loan it to the students at that level.

The Senator is correct; if it costs the government more to borrow the money because the rates are higher that year, the rate will be higher that year. But there is the 8.25-percent cap. Throughout the history of the student loan program, there have been caps in the past. There was a 10-percent cap for about 15 years. There was a 9-percent cap for about 20 years. If the Senator is suggesting there be a cap on the loan at a lower level than that, then the Senator will have to raise a lot of money.

For example, if we had a 6.8-percent cap on all loans going forward, my guess would be that it would cost $50 billion or $60 billion over a 10-year period of time. I do not know where we will get that money. So the President made the proposal that we have a permanent solution. He suggested that we take the amount of money—ask the Congressional Budget Office. This is not some Republican or Democratic figure. Ask the Congressional Budget Office: What does it cost to borrow the money and to make the loans? Let's then loan it to the students. Let's not overcharge them for any purpose. That is the proposal.

So my question would be, why would we do a short-term fix for 1 year that benefits a small percent of students, and leave 7 million middle-income students twisting in the wind, paying an interest rate that is nearly twice as much as they would pay under the bipartisan permanent solution that is based on the very same idea the President proposed, that the House of Representatives has passed, and that a bipartisan group here has proposed?

I think the more Senators look into this and understand the cost of it, they will agree the goal is to say, we do not want to add any cost to the taxpayers, and we certainly do not want to overcharge the students on a loan, that they will come out with something about like what the bipartisan proposal is and what the House passed and what the President proposed.

If I could make one other comment, the Senator from Michigan was talking about large loans for students. I agree that is a problem. I am a former university president. I am a former Education Secretary. I have watched this for a long time. I think a lot of students are borrowing too much money. We need to think about ways to change that. Right now, they are entitled to borrow certain amounts, even if the college thinks it is unwise for them to do that. Maybe we need to change that. Maybe colleges need to have some skin in the game when they make a loan, whether they are a public, or nonprofit or a for-profit college. That is something we ought to look into.

But what we are debating this week is a simple question of what is a fair rate? What is a fair rate? The bipartisan proposal is an 8-page bill that says: Let's take what it costs the government to borrow the money, that is whatever the Congressional Budget Office says it is, let's loan it to the students without any profit, and let's have two caps on it going forward. One would be 8.25 percent. Any student could consolidate any loans at that level if it goes higher. The other would be a cap on how much you have to pay each year as you pay your loan back. I hope my friends on the other side recognize that unless I am mistaken, their proposal does help, for 1 year, 2 million low-income students who already have their interest paid by subsidy by the taxpayers, who also are eligible, for the most part, for Pell grants. But it does nothing for 7 million middle-income undergraduates whose rates on new loans will stay at 6.8 percent.

The bipartisan proposal would lower those rates to nearly half that level. Why would we leave those middle-income students—those 7 million middle-income students—twisting in the wind, paying twice as much in interest rates as they need to pay? That is the question. I hope after the vote tomorrow that we can sit down, talk this through, and come to a result. We should not be having political gamesmanship about this. We are talking about 11 million families here, 18 million loans, over $100 billion. We are talking about people who are making their plans to go to college. It is not easy to go. Many Senators have talked about that.

People might have $100,000 in loans, but they cannot get it through the subsidized loan program. You can only receive up to $23,000 that way. We can look at all of that at some point. But we need to pass this 8-page bill, set a fair rate, spare the taxpayers, spare the students. There is no need to deal with ''some of the loans,'' when we can lower rates for ''all of the loans'' and put it on a permanent fair basis, very much in the way the President recommended in his budget, very much in the way the House of Representatives passed it, and very much in the way the bipartisan group has suggested.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York.

Mr. SCHUMER. Madam President, I am going to be brief, because things went a little longer. First, I have a great deal of respect for my good friend, and he truly is my good friend, the Senator from Tennessee. I understand what he is getting at. I certainly agree with one part of his comments that the unsubsidized and subsidized students should be given good treatment. We should not just aim at 2 million when there are 7 million more. I am on board with that.

I would make three points in reference to my colleague's comments and in reference to the bill, and why I am a sponsor of the Jack Reed bill. First, the bottom line is, we here are in this mystical world of baselines. Under present law, the government actually will make about $180 billion from students over the next 10 years. It is revenue neutral in the budgetary sense, but not in the family sense, in the sense that families are actually going to end up paying more.

My good friend from Tennessee and many on his side—and they are budget hawks—say they do not want to see that baseline changed. So they have come up with a fine proposal if you believe that you should not change that baseline. But if you believe, as I do, that actually the government should not be making extra money from the students as they pay, even if it means dipping into our Federal accounts to make that happen, then it is not such a fine proposal. But let's not confuse budget neutrality with neutrality between what the government does and what students get.

The proposal is indeed budget neutral, as would be letting things expire. The proposal is not family neutral. Students end up paying more, more than the government's cost. That is point No. 1. I know my colleague understands, and that is the dilemma we are in because there are different values here. To me, if I had to do one thing, one of my highest priorities and where the Federal Government ought to help out families, middle-class families, is helping pay for the cost of college.

Revenue neutrality, particularly at an artificially high baseline, 6.8 percent, does not help out families, does not make it worse than the present baseline, does not make it better. I would like to make it better.

Second point. I have spent much of my time in the Senate helping middle-class families pay for college. I am the author of the American Opportunity Tax Credit which gives every middle-class family up to $180,000. So I agree with my colleague's point about the middle class, gives them—I know he is going to want to ask me a question, but I cannot. I will come back. I have a meeting on this issue with some of the people from the White House right now, so I am not going to be able to answer a question. I do not want my colleague to stay.

I believe in this strongly. The tax credit is something I am proud of. That is on the books for 5 years, $2,500 in the pockets of middle-class families to help pay for college. But one of the problems we face is, every time we give the students a break, the colleges raise tuition. So the family is not any easier off paying for college. We need something to deal with that issue. I do not know what it is, but it will not be in any plan we are going to pass in the next week or two. So my view, to extend the present 3.4-percent rate for 1 year, to keep the situation the way it was before July 1 for a year while we come up with that type of solution, makes sense, makes a good deal of sense.

Third. We have another problem. A lot of these for-profit colleges have a high default rate. They raise the rates for everyone else. What are we going to do about those? Some of those are not for-profit. But any college that helps students get a lot of loans, and then has a huge default rate, low graduation rate, makes all the rest of us pay. It is a little like health care, where a few people are making the rest of us pay quite a bit. That was through no fault of their own. Who knows what this is. What do we do about them?

I agree with my good friend from Tennessee, we do not want to keep doing this year to year, like the doc fix. It would be a lot better, just like the doc fix, if we had a permanent solution that deals with these two issues instead of brushes over them. A 1-year extension keeping the present situation, not raising anybody's rates at all, makes sense, because while students will gain some, not probably as much as under present law, under the Reed law, now they may lose a lot later, because there are no caps except for the 8.25 percent when you refinance. But otherwise, the caps are each year. You can be 3.4 this year, and if interest rates go up 3 percent, you will be at 6.4 next year. If they go up 2 percent after that, you will be at 8.4. If they go up 2 percent after that, you will be at 10.4 for your 4 years in college.

We do not know what interest rates will be. It is anybody's guess. But that is why caps are a good thing, so when it gets too high, we have some limit. I am not sure a cap simply on consolidation is a good enough cap.

I respect my friend from Tennessee, but I would argue there are two reasons that the proposal Senator STABENOW talked about is better: One, it does not make money from students to pay the government, which using the present baseline and being budget neutral we would have to continue to do.

No. 2, it doesn't allow us to get to a long-term solution, which we must do and should do, and maybe now that we are in this dilemma we are importuned for doing.

I wish to have a colloquy with my colleague from Tennessee. I will be back after this meeting if he is still around. I respect him, and I know he is trying to come up with a fair and good solution—one that ideologically or substantively I might disagree with, but I hope we keep moving toward one another so we can gain a good solution.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. I thank the Senator from New York. I understand he has a previous meeting. I don't want to make him late because maybe it will produce some result. I hope it will produce a result—I don't see an issue that benefits either political party or any Senator.

The questions we who have been working on this have asked the Congressional Budget Office are very simple. We have said our goal is to create a permanent solution along the lines the President recommended, that the House of Representatives has now passed, that neither costs the taxpayers additional money or overcharges the student. Please give us what the interest rates would be and what the type of loan should be.

The Congressional Budget Office, the nonpartisan Congressional Budget Office, goes through all of this and they suggest a variety of options that we have.

What they have told us is that the proposal of the bipartisan group comes as close to being equal as one can get. It is about nearly $1 billion over 10 years which, when you are loaning $100 billion a year, is sort of a rounding error.

The intention is to loan it to the students for what it costs the government to borrow the money, but we are not going to overcharge the students and we are not going to ask the taxpayers to pay an additional subsidy.

Within that, if you accepted that idea, then you could say there are a variety of ways to do that. You could do it as the bipartisan group has suggested or you could try to put a cap on it. Whenever you put a cap on, it costs a lot more to students. A cap at 10 doesn't cost very much because the interest rates aren't estimated to be that high for undergraduates especially. But as you go down to 9, 8, 7 or 6.8, it balloons very rapidly. We could meet that principle, fair to taxpayers and fair to students, but we are going to have to raise a lot of money to do it. I haven't heard anybody suggest where $50 or $60 million more is going to come from.

I think it is better to go ahead and amend the House bill, get a better bill, put the Senate's imprint on it, and send it to the President. Let's let all of today's students take advantage of today's low rates and pass a permanent solution that would reflect what the actual cost is. It may go up; it may go down. That is the reality.

As we know, with low-income students, those eligible for subsidized loans, the taxpayer already pays the interest on those loans while the student is in college. That is about $50 billion over 10 years. Those students are also eligible for Pell grants, most of them are, and that is about $350 billion over 10 years. This is a substantial subsidy.

The Senator mentioned the Federal Credit Reform Act. The Federal Credit Reform Act is the way the Congress has said the CBO should count when it is making these computations, so it does that. It also does it according to a fair value method of accounting. Maybe the simplest way to explain it is to say the Federal Credit Reform Act actually favors students pretty heavily in this computation. The fair market value accounting is more realistic, and favors the taxpayers' point of view. We are using the accounting system—or the CBO is—for this bill that is more generous to students.

I still, after listening respectfully to all I have heard, don't see why in the world we are going to insist that for the next year several million middle-income students are going to have to pay 6.8 percent when they could be paying 3.66. This is what I can't understand. I hope we continue this debate and tomorrow we will have at least one vote on it. I hope after that we have more discussion and that we come to a result because there are a lot of families waiting for us to make a decision.

The President has weighed in. The House of Representatives has passed a bill. We have a bipartisan bill on the floor. We need to come to a result, send it to the President so families can make their decisions about how they are going to pay the college bills.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. MURPHY. Last year the most profitable company in America was ExxonMobil. ExxonMobil made about $44.9 billion in profit last year. America's student loan program did better. America's student loan program last year made a profit of right around $50 billion, eclipsing the profit of ExxonMobil, of Apple, of JPMorgan Chase. In fact, of every U.S.-based company, none of them ran a profit as high, as steep, as generous as the U.S. student loan program did.

Why I am coming down to the floor to support a 1-year freeze on student loan rates is because, as you have led this argument, that is the discussion we should be having. Why on Earth do we allow our student loan program to make profits greater than any other American company makes today? Why are our students being asked, more so than almost any other population in our country, to bear the burden of paying down our deficit? It doesn't make any sense.

It is time then that in the context of the Higher Education Act, which we are hopefully going to debate later this year, we have that broader conversation. This bill on the floor now, giving us a 1-year freeze to keep students where they are today, paying a 3.4-percent interest rate, just makes sense—both in the short term to try to make sure students don't have to pay upward of $5,000 over the course of the repayment of their loan but then allows us to start to have a conversation with ourselves as to whether we want to allow the student loan program to be the most profitable company in the United States on the backs of students.

This matters to me because I am one of the millions of young Americans who is still paying back my student loans. My wife and I are paying them back as we speak. Of course, with two young little boys at home, we are also scurrying to save as much as we can to pay for their future college costs.

I am not going to stand here and complain because between my wife and I we make a pretty good salary. We can afford to pay back our student loans, and we can afford to squirrel a little bit away for our two little kids. But our story is not the reality for millions of other young families who can't afford to do both of those things.

The average college graduate in this country has a much lower unemployment rate than other Americans, somewhere around 4 or 5 percent. Young college graduates today stand at an 8.8-percent unemployment rate and an 18.3-percent underemployment rate. That is the stuff we don't talk about enough. There are a lot of young people who are working part-time or temporary jobs that don't bring in enough money in order to pay back their student loans, which on average today are somewhere around $30,000. That is the average. Everybody can point to a neighbor or a friend who is walking out of their undergraduate education today with $100,000 or more.

The fact is there are millions of families in the position of my family. We are squeezed between paying back the debt we owe and trying to put away money so our kids don't have to have the same kind of debt we do. That is money that doesn't go into the main street of our economy, doesn't go to fix up your house and put a carpenter to work, and doesn't go to the local grocery store or to the restaurant around the corner. Instead, it is money that gets sent, by and large, to the big banks. It doesn't make sense. This bill on the floor allows us to have this bigger, broader conversation.

I will say this though. We are fooling ourselves if we think the solution to our higher education affordability crisis is only the interest rate we pay on loans. It is not. Shame on us if coming out of the resolution of this debate, which I hope comes in the next couple of weeks, we don't step back and say there is so much more that this Senate and this Congress can be doing to take on the broader issue of affordability.

Students took out about $113 billion in student loans this last year. That is double what they took out just 10 years ago. We can't afford to have the amount of money being taken out in student loans double on a decade-by-decade basis. That will bankrupt not only our students, but it will bankrupt our country no matter what interest rate we put on these loans.

In the context of the Higher Education Act, we ought to start challenging schools to think out of the box when it comes to assessing the cost of education. Wesleyan University in Connecticut has given the option to students to get a degree in 3 years instead of 4. More and more schools are moving to cheaper but still high-value online education.

It is probably time we stepped back and asked even tougher questions about whether it makes sense to award degrees based on a largely arbitrary number of credits, rather than an assessment of the skills you have gained, maybe over 4 years but, frankly, maybe even over 2½ or 3 years.

If college is about preparing students for the workforce, then maybe we should be awarding degrees and costing out degrees based on whether you are ready to enter the workforce, not just based on if you have gone the requisite number of years or taken the requisite number of courses. Maybe 50 years ago we could afford the system we have, but we can't any longer. We can't have that conversation if we don't settle this one.

My hope is we will be able to extend the 3.4-percent interest rate for the time being and that we can have a serious conversation about the issue of profitability in the long run.

Lastly, I will just say this. Senator ALEXANDER has left the floor, but the Republican proposal is temporary as well. He is right to point out that for a certain subset of individuals who don't qualify today for the 3.4-interest rate, the Republican proposal may, in the short run, provide a different lower interest rate. But we know interest rates are going up. We know their proposal is no less temporary than the 1-year freeze we offered, because ultimately in the long run or, frankly, in the medium run, those students who today might qualify for a lower rate are going to be paying a much higher rate in the not-so-distant future.

We are kidding ourselves if we think the benefit of the Republican proposal is that in the long run students are all of a sudden going to gain the benefit of today's interest rates, which is not how things work. It is not how the trend line is going.

Lastly, about 1 month ago I was sitting with a group of counselors at a local afterschool program in Danbury, CT. They were all sort of working part-time jobs and counseling kids at this afterschool program because they believed in the program. These were community-minded kids. They were the salt-of-the-Earth kids who truly cared about trying to help out disadvantaged youth in their neighborhood, but none of them were going to college.

I asked them: Are you not going to college because of the cost?

They looked at me as if I had three heads. They said: Of course, the reason we are not going to college is the cost. We would love to be in college today, but there is no way we can afford it.

The fact is we are looking at 4.4 million students over the next 10 years who are likely to not be able to afford college simply because of the cost. The difference between 3.4 and 6.8 percent can be $5,000 for some students over the course of the repayment of their loan. That is the difference maker for students. We are kidding ourselves if we don't think that 18- and 19-year-old kids aren't doing the math when they are deciding whether they can afford to go to college. They are much more sophisticated than people on this floor think they are. They understand the deal we are potentially giving them on the floor of the Senate is one that will make college unaffordable for tens, if not hundreds, of thousands of students. Shame on us if we don't have a better answer for those kids in Danbury, CT, and millions of others similar to them across the country who just want a shot at college and wish to make sure that they alone are not asked to pick up the burden of paying down the deficit of the United States.

I yield the floor.

The PRESIDING OFFICER (Mr. MURPHY). The Senator from Massachusetts.

Ms. WARREN. Mr. President, I rise this evening in support of Keep Student Loans Affordable, the bill that has been introduced by Senators REED and HAGAN. We have been talking a lot in the last few hours about student loans, about the cost of student loans, and we have talked particularly about subsidized loans.

I just want to start this by pointing out that ''subsidized loans'' is not the right term. No one is subsidizing any of our students. The lowest cost loans the U.S. Government issues today produce a profit for the government. In other words, who is doing the subsidizing? Our students are doing the subsidizing. They are the ones who are creating the profits for the U.S. Government.

Let's talk about those profits. This year those profits, as the Presiding Officer rightly pointed out, will be more than $50 billion. Those are profits made on the student loans that are already outstanding and the profits we are going to start making off the new loans when the interest rate doubles at 6.8 percent.

Under this bill, Keep Student Loans Affordable Act, we are talking about how to prevent making even more profits off our students—a short-term patch to hold interest rates steady for all of our students while we try to attack the core problems.

The problem we have as we deal with this, and the problem with the Republican proposal, is right now the new loans are scheduled to produce $184 billion in profits for the U.S. Government over the next 10 years.

Let me say that again. At the current interest rate of 6.8 percent, which is where it went as of July 1 since Congress didn't act, the U.S. Government will make $184 billion in profits off our students over the next 10 years.

The Republicans have put forward a plan, and they have said in their plan that they want to be ''budget neutral'' or ''deficit neutral.'' They have used both terms. But understand what that means. The proposal they are putting forward, in fact, produces $184 billion in profits for the U.S. Government. In fact, the Republican plan goes just a little beyond that and produces an extra $1 billion in profits for the U.S. Government. That is what the Republicans are putting forward.

How can you sell something that says we are going to make $185 billion off the backs of our students? The answer is, according to the Republicans, to offer them a teaser rate. Tell them that just next year we are going to keep that interest rate low. The year after that, well, it might be a little bit higher, and the year after that it might just be a little higher than that, and don't ask any questions about the years going forward.

But understand this: Senator ALEXANDER, for whom I have deep respect, made the point he just wanted to use the CBO's scoring numbers. That is the neutral arbiter of what things cost. What does the CBO say about the Republican plan? The answer is it will produce more—that is just a little bit more—than the same $184 billion in profits that come from doubling the student loan interest rate to 6.8 percent.

In other words, what the Republicans are proposing is the same thing you got in the mail when you got this zero percent interest teaser rate credit card. Boy, we will give you something cheap up front, but don't read the fine print, and don't see what is going to happen on down the line—or the same thing that happened with the teaser-rate mortgages. They were nice low payments at the beginning, until the whole thing exploded later on.

That is the Republican plan. It is not a fix, it is just a different way to make $184 billion in profits off the backs of our students.

What the Democrats are proposing is a plan that says: Don't raise the interest rates on anybody. Just keep them where they are, including 3.4 percent on our Stafford loans. Let's keep it there.

Here is a point I want to make that I haven't heard anybody talking about. What the Democratic proposal has in it is an acknowledgement that the U.S. Government is going to make less money doing that because there is no back end to make this up. Because the U.S. Government is going to lose money—it is not going to make as much money by doing that—this plan has something in it to pay for it, to offset the cost to the budget. We have proposed closing a tax loophole, raising about $4 billion in new revenues so we don't make that $4 billion in revenues off our kids immediately.

In other words, if we are going to reduce the profits we are trying to make from our kids, there has to be a way to pay for it. The plan proposed by the Democrats is short term. It is a 1-year fix, and it has a proposal to pay for it because it actually proposes reducing the profits the U.S. Government makes.

Take a look at the Republican plan. There is no pay in the Republican plan because it proposes to continue to make that $184 billion over the next 10 years.

So that is what this is about. We know what we need in the long term is to solve two big problems: The first is the $1 trillion in outstanding student loan debt. We have to find a better way to deal with it, a way that is not continuing to produce profits for the U.S. government. The second is the rising cost of college. We have to address that, and it is going to be a hard problem to tackle. We can't solve it in a matter of a few days. It takes time to do it.

So the Democrats propose: Don't raise interest rates on anyone. Don't double my rate. Keep them where they are, and let's buy a year with a short-term patch in order to address the systemic problems we need to address—the outstanding student loan debt and the rising cost of college for all of our students.

This is our chance to help our students. This is a small downpayment. It is a small help for some of our students and a real commitment that we are going to make a difference in the future. It is not a proposal that says we are going to try to fool them, that we are going to reduce prices just for a little while and then sock somebody else on the back end. That is not what this should be about. That is not what the U.S. Government should be doing. It is our responsibility, it is our opportunity to invest in our students.

The Democrats propose we get started on that and we get started on it tomorrow. I support the Keep Student Loans Affordable Act, and I commend Senator REED and Senator HAGAN for their work. I hope tomorrow this body will come together and pass it for our students and for our country.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. DONNELLY). Without objection, it is so ordered.

MORNING BUSINESS

Ms. WARREN. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business with Senators permitted to speak for up to 10 minutes each.

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

CONGRATULATING JOHN BREITFELDER

Mr. BLUMENTHAL. Mr. President, today I wish to congratulate John Breitfelder of New Canaan, who was selected to represent Connecticut in this year's Healthy Lunchtime Challenge contest hosted by First Lady Michelle Obama.

Today, John joins 54 students, ages 8 to 12, at the White House for a Kids' State Dinner. These winners hailing from all 50 States, 3 U.S. territories, and the District of Columbia will share a healthy lunch featuring their winning recipes. John's creation, a quinoa ''risotto'' with shrimp and kale was selected from over 1,300 recipes evaluated by a panel of judges, which included representatives from the First Lady's Let's Move!, the U.S. Department of Agriculture, the U.S. Department of Education, DC Central Kitchen, and two student graduates of the Share Our Strength's Cooking Matters Program. The contest ''invited a parent or guardian to work with their child ages 8–12 to create a lunchtime recipe that is healthy, affordable, original, and delicious.'' The winning recipes adhere to the USDA's MyPlate guidelines, featuring each of the food groups.

I applaud John for taking the initiative to enter this contest to explore how healthy foods can also be delicious, and the support of his family. This innovative competition not only combats childhood obesity, but also raises awareness of the importance of cooking for overall health as well as success in the classroom. Children are taught personal responsibility, encouraged to express their creativity, and are inspired to continue to make responsible choices and bring consciousness to each meal. I also thank the First Lady for hosting a Kids' State Dinner to celebrate the importance of parents and guardians spending time together in the kitchen and then sitting around a table and sharing food with each other. This month, Epicurious will offer a cookbook featuring these winning recipes free of charge. I invite my Senate colleagues to join me in recognizing John and his fellow junior chefs for inspiring countless students across the country to try their own recipes and share the gift of healthy eating with their families and communities.

ADDITIONAL STATEMENTS

OUTSTANDING LAW ENFORCEMENT OFFICERS

• Mr. COONS. Mr. President, Delaware's law enforcement officers do their jobs day in and day out with exceptional courage and dedication.

When the worst happens in our community, our emergency responders rush toward danger while everyone else is rushing away.

It is my honor to congratulate four outstanding law enforcement officers on receiving the Lieutenant Joseph L. Szczerba Service Award, presented to Delawareans who go above and beyond the call of duty.

It is hard to think of more deserving public servants than these four heroes: Officer Justin Wilkers of the Wilmington Police Department and Officers Steven Rinehart, Michael Manley, and Arlene Redmond of the Capitol Police.

Each of their stories is heroic.

On February 3 of this year, Officer Wilkers and his partner pulled over an SUV for a motor vehicle violation. In what should have been a routine traffic stop, the suspect instead raised a gun and fired at Officer Wilkers, hitting him in the face.

Officer Wilkers was treated at Christiana Hospital for his injuries, and when he was released a week later, Delaware police officers lined up outside the hospital in applause.

With typical modesty, he said, '''I don't understand what the big deal is.''

The truth is, this kind of service and sacrifice is a big deal. Just 3 days after Officer Wilkers was injured in the line of duty, we saw once again how our law enforcement officers give us their best in the very worst of situations.

February 12 began like any other day at the New Castle County Courthouse, but that morning, a suspect in the lobby began shooting. Capitol police officers jumped into action and were immediately targeted by the shooter.

Officers Steven Rinehart and Michael Manley were hit in the chest. Thankfully they were wearing bullet-resistant vests that saved their lives. Along with Officer Arlene Redmond, they showed courage when it counted the most.

I will keep working to ensure Delaware's law enforcement officers have all of the tools they need to do their jobs and stay safe, including the kind of bullet-resistant vests that saved the lives of Officers Rinehart and Manley in the Wilmington courthouse that day.

These brave men and women put their lives at risk every time they put on a uniform to protect Delawareans. Almost 2 years ago, my friend, Lieutenant Joe Szczerba, was taken from us