

BROWN) was added as a cosponsor of S. Res. 353, a resolution designating September 2014 as "National Brain Aneurysm Awareness Month".

S. RES. 364

At the request of Mr. INHOFE, the name of the Senator from South Dakota (Mr. THUNE) was added as a cosponsor of S. Res. 364, a resolution expressing support for the internal rebuilding, resettlement, and reconciliation within Sri Lanka that are necessary to ensure a lasting peace.

S. RES. 421

At the request of Mr. CHAMBLISS, his name was added as a cosponsor of S. Res. 421, a resolution expressing the gratitude and appreciation of the Senate for the acts of heroism and military achievement by the members of the United States Armed Forces who participated in the June 6, 1944, amphibious landing at Normandy, France, and commending them for leadership and valor in an operation that helped bring an end to World War II.

At the request of Mr. MORAN, his name was added as a cosponsor of S. Res. 421, *supra*.

S. RES. 433

At the request of Ms. LANDRIEU, the names of the Senator from Florida (Mr. RUBIO), the Senator from Georgia (Mr. ISAKSON), the Senator from Ohio (Mr. BROWN), the Senator from Connecticut (Mr. BLUMENTHAL), the Senator from Minnesota (Ms. KLOBUCHAR), the Senator from Massachusetts (Mr. MARKEY), the Senator from New Hampshire (Mrs. SHAHEEN), the Senator from Maryland (Mr. CARDIN), the Senator from Ohio (Mr. PORTMAN), the Senator from Washington (Mrs. MURRAY), the Senator from Michigan (Ms. STABENOW), the Senator from Illinois (Mr. KIRK), the Senator from Texas (Mr. CORNYN), the Senator from Maryland (Ms. MIKULSKI), the Senator from Maine (Ms. COLLINS), the Senator from Pennsylvania (Mr. CASEY), the Senator from Hawaii (Ms. HIRONO), the Senator from Connecticut (Mr. MURPHY) and the Senator from Wyoming (Mr. BARASSO) were added as cosponsors of S. Res. 433, a resolution condemning the abduction of female students by armed militants from the Government Girls Secondary School in the northeastern province of Borno in the Federal Republic of Nigeria.

At the request of Mr. UDALL of Colorado, his name was added as a cosponsor of S. Res. 433, *supra*.

At the request of Mrs. GILLIBRAND, her name was added as a cosponsor of S. Res. 433, *supra*.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. WARREN (for herself, Mrs. BOXER, Mrs. MURRAY, Mr. DURBIN, Mr. REED, Ms. LANDRIEU, Ms. STABENOW, Mr. BROWN, Mr. WHITEHOUSE, Mr. UDALL of Colorado, Mr. UDALL of New Mexico, Mrs. SHAHEEN,

Mr. MERKLEY, Mr. BEGICH, Mrs. GILLIBRAND, Mr. FRANKEN, Mr. BLUMENTHAL, Mr. SCHATZ, Ms. BALDWIN, Mr. MURPHY, Ms. HIRONO, Ms. HEITKAMP, Mr. MARKEY, Mr. BOOKER, Mr. SANDERS, Mr. LEAHY, and Mr. HEINRICH):

S. 2292. A bill to amend the Higher Education Act of 1965 to provide for the refinancing of certain Federal student loans, and for other purposes; to the Committee on Finance.

Ms. WARREN. Mr. President, I come to the floor today to announce the introduction of emergency legislation to provide relief to students and young graduates who are drowning in debt. Make no mistake. This is an emergency. Student loan debt is exploding, and it threatens the stability of our young people and the future of our economy.

Outstanding student loan debt now totals \$1.2 trillion, and each year students are taking on more and more debt. In 2012 an astonishing 71 percent of college seniors owed student loans. From 2004 to 2012 the average student loan balance increased by 70 percent. Millions of young people are struggling to keep up with student loan payments.

The economic impact is real. Federal watchdog agencies such as the Federal Reserve, the Treasury, and the Consumer Protection Bureau are all sounding the alarm. Every day this exploding debt stops more and more young people from moving out of their parents' homes, from saving for a downpayment, from buying a home, from buying cars, from starting small businesses, from saving for retirement, from making the purchases that keep this economy moving forward.

It doesn't have to be this way. Congress set interest rates on student loans at artificially high rates that generate extra money for the government. The GAO recently projected that the government will bring in \$66 billion just on the slice of student loans from 2007 to 2012. Those are the kinds of profits that would make a Fortune 500 CEO proud.

We should cut those interest rates and we should cut those government profits. We should give our young people a break and boost our economy. This morning two dozens Senators joined to introduce the Bank on Students Emergency Loan Refinancing Act which will do just that. The idea is simple. With interest rates near historic lows, homeowners, businesses, and even local governments have refinanced their debts, but many people who took out student loans before July 1 of last year are locked into a rate of nearly 7 percent. Older loans run 8 percent, 9 percent, and even higher. We need to bring those rates down, and we need to do it now.

Bank on Students would give student loan borrowers the opportunity to lower their interest rates on old loans to match the rates the government of-

fers to new borrowers today; that is, 3.86 percent for undergraduate loans, 5.41 percent for graduate loans, and 6.41 percent for PLUS loans. I want to be clear—those rates are still higher than what it costs the government to run its student loan program. Our work will not be done until we have eliminated all of the profits from the student loan program, but this legislation is an important step in that direction.

Forty million borrowers in this country have student loan debt, and many of those individuals could save hundreds or even thousands of dollars a year with this bill. They need this help now.

Last year nearly every Republican in Congress—in the House and in the Senate—voted for the exact same loan rates that are in this legislation. Republican leaders, such as Speaker of the House JOHN BOEHNER, embraced 3.86 percent for new undergraduate borrowers as "consistent" with Republican policy proposals. OK, it may not be my preferred rate, but if Republicans believe that 3.86 percent is good enough for new undergraduate borrowers, then it should be good enough for existing undergraduate borrowers who also worked hard to get an education and need to refinance their loans. Let's bring down this rate for all our kids because there is no reason on Earth to say that some kids can get a better deal when they all worked hard to do exactly what we wanted them to do—get an education.

This legislation won't add a single dime to our deficit. The Bank on Students legislation adopts the Buffett rule, which limits tax loopholes for millionaires and billionaires, and it requires that every dollar we bring in as a result of that change go directly to supporting lower interest rates on existing student loans. It is simple: Invest in billionaires or invest in students.

Refinancing won't fix everything that is broken in our higher education system. We need to bring down the cost of college and we need more accountability for how schools spend Federal dollars. Many of my Democratic colleagues have introduced or are introducing legislation aimed at lowering the overall cost of college, and I support those efforts.

The need for comprehensive reform must not blind us to the urgency of addressing the massive debt that is already crushing young people. This is a question of economics, but it is also a question of values. These young people are saddled with student loan debt not because they went to the mall and ran up charges on a credit card. They worked hard and learned new skills that would benefit the country and help us build a stronger America. They deserve a fair shot at an affordable education.

This is personal for me. I was the first person in my family to graduate from college. I went to a commuter college where the tuition was \$50 a semester, and it opened a million doors

for me. I got a fair shot because I grew up in an America that made it a priority to invest in young people.

I believe in an America that puts students ahead of billionaires, an America that puts education within reach of every kid who works hard, an America that will give every kid a fair shot at building a future.

By Mr. Kaine (for himself and Mr. Cornyn):

S. 2294. A bill to require a survey of the preferences of members of the Armed Forces regarding military pay and benefits; to the Committee on Armed Services.

Mr. Kaine. Mr. President, today I am introducing, with Senator Cornyn, the Servicemembers' Compensation Empowerment Act of 2014. This bipartisan legislation will direct the Department of Defense's (DoD) Military Retirement and Modernization Commission to formally survey military personnel on pay and benefits, and to take relative preferences into account as the Commission prepares its recommendations.

Virginia is more connected to the military than any other State. As I have traveled throughout the Commonwealth, I have had the opportunity to meet and discuss military benefits with servicemembers, veterans, and their families. The overriding concern on the part of our military and their families is sequestration. It has forced the military to allow the budget to drive strategy, rather than strategy to drive our budget. As a member of both the Senate Armed Services and Budget Committees, I firmly believe that all budget proposals should be considered carefully in light of the need for deficit reduction, the need to maintain a strong military, and the responsibility we have to support our servicemembers with resources to complete their mission.

The Military Compensation and Retirement Modernization Commission was established by the fiscal year 2013 National Defense Authorization Act, to conduct a review of military compensation and retirement systems and to make recommendations to enable the quality of life of our military and their families and achieve fiscal sustainability for the future. As of now, no official study has been conducted by the Commission to determine the relative value of compensation and benefit programs to the military personnel who depend on them. Under my legislation, the Commission would be required to survey randomly selected members of the military concerning basic pay, housing allowances, bonuses and special pay, dependent healthcare and retirement pay and report its results to Congress.

Servicemembers deserve to have their voices heard as changes to the pay and benefits packages they depend on most are considered. By formally surveying military personnel on the benefits they value most, we can en-

sure the Military Retirement and Modernization Commission and members of Congress have the best possible understanding of how cost-saving proposals would impact our servicemembers and their families, allowing them to make decisions with evidence-based analysis.

This bill gives servicemembers a voice in the process, and will assure that reforms will take a scientific study into account. We must balance the competing needs to control rising costs with ensuring we meet the needs of military personnel and their families.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 438—CONGRATULATING THE STUDENTS, PARENTS, TEACHERS, AND ADMINISTRATORS OF CHARTER SCHOOLS ACROSS THE UNITED STATES FOR THEIR ONGOING CONTRIBUTIONS TO EDUCATION, AND SUPPORTING THE IDEALS AND GOALS OF THE 15TH ANNUAL NATIONAL CHARTER SCHOOLS WEEK, TO BE HELD MAY 4 THROUGH MAY 10, 2014

Ms. Landrieu (for herself, Mr. Alexander, Mrs. Feinstein, Mr. Carpenter, Mr. Durbin, Mr. McCain, Mr. Kirk, Mr. Bennet, Mr. Vitter, Mr. Rubio, Mr. Coons, Mr. Isakson, Mr. Burr, Mr. Cornyn, Mr. Graham, and Mr. Scott) submitted the following resolution; which was considered and agreed to:—

S. RES. 438

Whereas charter schools are public schools that do not charge tuition and enroll any student who wants to attend a charter school, often through a random lottery when too many students want to attend a single charter school;

Whereas high-performing charter schools deliver a high-quality public education and challenge all students to reach their potential for academic success;

Whereas charter schools promote innovation and excellence in public education;

Whereas charter schools throughout the United States provide millions of families with diverse and innovative educational options for their children;

Whereas high-performing charter schools are dramatically increasing student achievement and college-going rates;

Whereas charter schools are authorized by a designated public entity and—

(1) respond to the needs of communities, families, and students in the United States; and

(2) promote the principles of quality, accountability, choice, and innovation;

Whereas in exchange for flexibility and autonomy, charter schools are held accountable by the public authorizers of such charter schools for improving student achievement and for sound financial and operational management;

Whereas charter schools are required to meet the student achievement accountability requirements under the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6301 et seq.) in the same manner as traditional public schools;

Whereas charter schools often set higher expectations for students, beyond the re-

quirements under the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6301 et seq.), to ensure that such charter schools are of high quality and truly accountable to the public;

Whereas 42 States and the District of Columbia have enacted laws authorizing charter schools;

Whereas more than 6,400 charter schools serve more than 2,500,000 children;

Whereas in the United States—

(1) in 135 school districts, more than 10 percent of public school students are enrolled in charter schools;

(2) in 32 school districts, at least 20 percent of public school students are enrolled in charter schools; and

(3) in 7 districts, at least 30 percent of public school students are enrolled in charter schools;

Whereas charter schools improve the achievement of students enrolled in such charter schools and collaborate with traditional public schools to improve public education for all students;

Whereas charter schools—

(1) give parents the freedom to choose public schools;

(2) routinely measure parental satisfaction levels; and

(3) must prove their ongoing success to parents, policymakers, and the communities served by such charter schools;

Whereas approximately 920,000 students were on waiting lists to attend charter schools before the beginning of the 2012–2013 academic year; and

Whereas the 15th annual National Charter Schools Week is scheduled to be celebrated the week of May 4 through May 10, 2014: Now, therefore, be it

Resolved, That the Senate—

(1) congratulates the students, families, teachers, and administrators of charter schools across the United States for—

(A) their ongoing contributions to education;

(B) their impressive strides in closing the academic achievement gap in schools in the United States, particularly schools with some of the most disadvantaged students in both rural and urban communities; and

(C) improving and strengthening the public school system in the United States;

(2) supports the ideals and goals of the 15th annual National Charter Schools Week, a week-long celebration to be held the week of May 4 through May 10, 2014, in communities throughout the United States; and

(3) encourages the people of the United States to hold appropriate programs, ceremonies, and activities during National Charter Schools Week to demonstrate support for charter schools.

SENATE RESOLUTION 439—SUPPORTING THE GOALS AND IDEALS OF NATIONAL SAFE DIGGING MONTH

Mr. Blumenthal (for himself, Mr. Rockefeller, Mr. Thune, and Mr. Blunt) submitted the following resolution; which was considered and agreed to:

S. RES. 439

Whereas each year, the underground utility infrastructure of the United States, including pipelines, electric, gas, telecommunications, water, sewer, and cable television lines, is jeopardized by unintentional damage caused by those who fail to have underground lines located prior to digging;

Whereas some utility lines are buried only a few inches underground, making the lines easy to strike, even during shallow digging projects;