

increased oversight of the affordable—or unaffordable—health care law.

Let's ride out of the box canyon. Let's get on a better health care reform trail, and on the way we certainly don't have to sit on every cactus that comes along.

By Ms. WARREN (for herself, Mr. FRANKEN, Mr. HARKIN, Mr. REED, Mr. DURBIN, Ms. BALDWIN, Mr. ROCKEFELLER, Mr. REID, Mrs. FEINSTEIN, Mrs. BOXER, Mrs. MURRAY, Ms. LANDRIEU, Ms. STABENOW, Mr. CARDIN, Mr. BROWN, Ms. KLOBUCHAR, Mr. WHITEHOUSE, Mr. UDALL of Colorado, Mrs. SHAHEEN, Mrs. HAGAN, Mr. MERKLEY, Mr. BEGICH, Mr. BENNET, Mrs. GILLIBRAND, Mr. BLUMENTHAL, Mr. SCHATZ, Mr. MURPHY, Ms. HIRONO, Ms. HEITKAMP, Mr. MARKEY, Mr. BOOKER, Mr. UDALL of New Mexico, Mr. HEINRICH, Mr. SANDERS, Mr. MENENDEZ, and Mr. SCHUMER):

S. 2432. A bill to amend the Higher Education Act of 1965 to provide for the refinancing of certain Federal student loans, and for other purposes; read the first time.

Ms. WARREN. Mr. President, outstanding student loans now total more than \$1.2 trillion and millions of young people are struggling to keep up with their payments. But we have a chance to give those borrowers immediate relief by cutting the interest rates on existing student loans. Make no mistake—this is an emergency. Federal watchdog agencies such as the Federal Reserve, the Consumer Financial Protection Bureau, and the Treasury Department are already sounding the alarm.

Forty million Americans are saddled with student loan debt. It is holding them back, and it is holding our economy back too. Crushing student loan debt is keeping many young people from moving out of their parents' homes, from saving for a downpayment, from buying homes, buying cars, starting small businesses, saving for retirement, or making the purchases that grow our economy.

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

These young people didn't go to the mall and run up charges on a credit card. They worked hard and learned new skills that will benefit this country and help us build a stronger America. They deserve a fair shot at an affordable education. We can give them a fair shot by cutting those interest rates and cutting those government profits.

Along with more than 30 of my colleagues, I introduced the Bank on Students Emergency Loan Refinancing Act to do just that. The idea is simple. With interest rates near historic lows, homeowners, businesses, and even local governments have refinanced their debts. But a graduate who took out an unsubsidized loan before July 1 of last year is locked into an interest rate of nearly 7 percent. Older loans run 8 percent, 9 percent, 10 percent, and even higher. We need to bring those rates down, and we need to do it now. The Bank on Students bill would give student loan borrowers the opportunity to lower their interest rates on old loans to match the rates the government offers to new borrowers today. That is 3.8 percent for undergraduate loans, 5.41 percent for graduate loans, and 6.41 percent for PLUS loans.

I want to be clear. These rates are still higher than what it costs the government to run the student loan program. The government won't be subsidizing student loans. In fact, the government will be making a profit on these loans—just a much smaller profit. And let's also be clear that our work is not done until we eliminate all of the profits from the student loan program.

But this is a step that both Republicans and Democrats can easily support right now. Last year nearly every Republican in Congress in both the House and the Senate voted for the exact same loan rates that are in this legislation. If Republicans believe that 3.86 percent is good enough for new undergraduate borrowers, then it should be good enough for all the existing undergraduate borrowers. There is no reason on Earth to say that some kids could get a better deal than others when they all worked hard to do exactly what we wanted them to do—get an education.

Passing this bill would have a real impact for people who are struggling to make it—college students, young graduates who are only starting to build their lives, parents who are juggling their own student loans and trying to figure out how they are going to pay for their kids' educations, and parents who guaranteed their kids' student loans. Student loan refinancing can save real money for millions of Americans, and they are voicing their support. Letters, emails, and phone calls are already pouring in, and petitions for the bill's passage have already garnered hundreds of thousands of signatures. Think tanks such as Demos and the Center for American Progress, student groups such as Generation Progress and Young Invincibles, and teachers groups such as the AFT and NEA have all come forward and endorsed this proposal.

Today the Congressional Budget Office announced that the bill actually saves billions of dollars and reduces the Federal deficit. That is because the refinancing proposal is fully paid for by implementing the Buffett rule, which

limits the ability of millionaires and billionaires to exploit tax loopholes and pay a lower tax rate than middle-class families.

Later today we will introduce an updated version of this legislation in the hopes that we will be able to consider it on the floor of the Senate very soon.

I am encouraged by the fact that some Republicans have also come forward to say they are open to considering a refinancing proposal. I want to be clear. This should not be a partisan issue. I am eager to work with any of my colleagues regardless of party who believe that we need to do something about this growing debt crisis. If they have issues with the proposal, if they want to suggest different offsets or policy changes, they should bring their ideas forward. We are ready to hear them.

What we cannot do is continue to ignore this problem and hope that it will go away on its own. Congress made this mess by setting artificially high interest rates that are crushing our kids. It is Congress's responsibility to clean it up. Refinancing won't fix everything that is broken with our higher education system, but the need for comprehensive reform must not blind us to the urgency of addressing massive debt that is already crushing young people.

This is personal for me. I grew up in an America that made it a priority to invest in young people, and it opened a million doors for me. I will keep fighting to make sure that every kid who works hard and plays by the rules gets a fair shot. I urge my colleagues to join me in supporting this bill. Student loan borrowers don't have armies of lobbyists to fight for them, but they have their voices and they are asking for our support. Let's give it to them.

#### SUBMITTED RESOLUTIONS

SENATE RESOLUTION 467—RECOGNIZING THE 100TH ANNIVERSARY OF FISHERMEN'S TERMINAL IN THE PORT OF SEATTLE AND CELEBRATING SEATTLE'S RICH MARITIME HERITAGE AND ITS IMPORTANCE TO THE UNITED STATES

Ms. CANTWELL (for herself and Mrs. MURRAY) submitted the following resolution; which was considered and agreed to:

S. RES. 467

Whereas Fishermen's Terminal in the Port of Seattle was officially dedicated on January 10, 1914, becoming the first operational facility in the Port of Seattle;

Whereas Fishermen's Terminal was the first commercial property purchased by the Port of Seattle and is located just east of the Hiram M. Chittenden Locks on the Lake Washington Ship Canal;

Whereas Fishermen's Terminal is home to the North Pacific Fishing Fleet and provides moorage for 400 commercial fishing vessels and work boats;

Whereas Fishermen's Terminal is critical to the operations of the Port of Seattle, the

port of entry for 50 percent of the total seafood caught in the United States;

Whereas there is a strong connection between the fishing and shipping industries of the Port of Seattle, and seafood exported out of the Port of Seattle was valued at more than \$997,000,000 in 2012;

Whereas the fishing fleets of Fishermen's Terminal harvest a wide variety of fish including salmon, halibut, Pacific cod, Alaska Pollock, sablefish, rock fish, whiting, yellowfin, sole, albacore, crab, shrimp, and other shellfish;

Whereas the fishing vessels that moor at Fishermen's Terminal include crabbers, longliners, purse seiners, trawlers, and trollers, and often fish in Alaskan waters such as Southeast Alaska, Bristol Bay, and the Bering Sea;

Whereas for the last century, Fishermen's Terminal has played a critical role in the fishing and maritime industry in both Washington and Alaska;

Whereas Fishermen's Terminal directly contributes and supports maritime jobs, and is a major driver of the maritime economy of the Pacific Northwest, which generates \$30,000,000,000 annually for the State of Washington;

Whereas annually, the fishing industry at the Port of Seattle creates 15,600 jobs, has a total payroll of \$1,900,000,000 per year, and generates \$814,000,000 in annual revenue for private businesses;

Whereas 34,500 Washington residents are employed by the Alaskan seafood industry;

Whereas Fishermen's Terminal contributes to the economic diversity and resilience of the Pacific Northwest due to the many industries it supports, including vessel construction, maintenance, and repair activity that brings vendors and suppliers together with a network of bankers, insurers, and other businesses that support fishing and shipping;

Whereas much of the infrastructure and businesses surrounding Fishermen's Terminal have been in place as long as the Terminal, and make up the most important economic maritime cluster of fish processing, cold storage, vessel fabrication, and barge and tug operations businesses in the United States;

Whereas the shore side support businesses surrounding Fishermen's Terminal employ a wide range of machinists, trade workers, and artisans who are skilled in traditional maritime crafts such as wood-working, fiberglass repair, painting, sail making, brass brightworking, marine engineering, and naval architecture;

Whereas Fishermen's Terminal is more than just a place to moor, repair, and maintain boats, and gives the Seattle community a sense of identity as a place where people work with their hands in industries that help define the region; and

Whereas Fishermen's Terminal is a cultural resource that is always open to the public, is home to the Fishermen's Memorial, a towering bronze sculpture that lists the names of 675 men and women who have lost their lives in their pursuit of the bounty of the sea, hosts thousands of people every September for the Fishermen's Fall Festival to celebrate the homecoming of Washington fishermen after a summer at sea, and is surrounded by lively restaurants, shops, and businesses that support the community and those in the fishing industry: Now, therefore be it

*Resolved*, That the Senate—

(1) recognizes that May 28, 2014 is the official centennial of Fishermen's Terminal; and  
(2) praises the ongoing contributions of Fishermen's Terminal to the welfare of countless individuals, the fishing industry,

the Port of Seattle, the State of Washington, and the United States.

## AUTHORITY FOR COMMITTEES TO MEET

### COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on June 4, 2014, at 9:30 a.m., in room SD-406 of the Dirksen Senate Office Building, to conduct a hearing entitled, "NRC's Implementation of the Fukushima Near-Term Task Force Recommendations and other Actions to Enhance and Maintain Nuclear Safety."

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

### COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on June 4, 2014, at 10:30 a.m. to conduct a hearing entitled "Evaluating Port Security: Progress Made and Challenges Ahead."

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

### COMMITTEE ON THE JUDICIARY

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on June 4, 2014, at 10 a.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled, "Judicial Nominations."

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

### COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on Small Business and Entrepreneurship be authorized to meet during the session of the Senate on June 4, 2014, at 3 pm in Room 432 of the Russell Senate Office Building, to conduct a hearing entitled, "From Military Service to Small Business Owners: Supporting America's Veteran Entrepreneurs."

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

### SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER PROTECTION

Mr. CARDIN. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection be authorized to meet during the session of the Senate on June 4, 2014, at 10 a.m., to conduct a hearing entitled, "Student Loan Servicing: The Borrower's Experience."

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

### SUBCOMMITTEE ON PRIVACY, TECHNOLOGY, AND THE LAW

Mr. CARDIN. Mr. President, I ask unanimous consent that the Com-

mittee on the Judiciary, Subcommittee on Privacy, Technology, and the Law be authorized to meet during the session of the Senate on June 4, 2014, at 2:30 p.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled, "The Location Privacy Protection Act of 2014."

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

## HONORING THE LEGACY OF A. PHILIP RANDOLPH

Mr. REID. Mr. President, I ask unanimous consent that the Judiciary Committee be discharged from further consideration of S. Res. 218 and the Senate proceed to its consideration.

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

The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 218) honoring the legacy of A. Philip Randolph and saluting his efforts on behalf of the people of the United States to form "a more perfect union."

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. Mr. President, I ask unanimous consent the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be laid upon the table, with no intervening action or debate.

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

The resolution (S. Res. 218) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

### S. RES. 218

Whereas A. Philip Randolph was born on April 15, 1889, and grew up in Jacksonville, Florida;

Whereas Mr. Randolph attended the Cookman Institute, one of the first high schools for African-Americans in the United States, located in Jacksonville, Florida, and graduated valedictorian of his class in 1907;

Whereas Mr. Randolph was an inspirational person who demonstrated an unyielding struggle for human rights on behalf of marginalized groups in society;

Whereas Mr. Randolph was active in both the civil rights movement and the labor movement in the United States;

Whereas Mr. Randolph was a tireless and highly effective advocate for African-American rights during the 1930s and 1940s, focusing particularly on employment rights;

Whereas Mr. Randolph led the effort to organize the porters of the Pullman Company, one of the largest railroad car companies in the United States at that time;

Whereas Mr. Randolph founded the Brotherhood of Sleeping Car Porters, an organization that advanced the rights of African-American workers to dignity, respect, and a decent livelihood;

Whereas Mr. Randolph urged President Franklin Roosevelt to end employment discrimination against African-Americans in the Federal Government;

Whereas, after the urging of Mr. Randolph, President Roosevelt issued Executive Order 8802 (6 Fed. Reg. 3109) on June 25, 1941, declaring that "there shall be no discrimination in the employment of workers in defense industries and in government because