

the Ninth Circuit. During Obama's presidency, she has always been on the short list.

Richard Boulware will be just as good as any member of that bench we have in Nevada. I am impressed with his dedication to the State of Nevada. He has already distinguished himself as a public servant. So I look forward to his confirmation today.

STUDENT LOANS

Mr. President, we have all seen the old cowboy western movies that saw some unfortunate character getting into quicksand—either pushed or fallen—and they try everything they can to get him out. It is always the same scene in the movies. An unsuspecting person winds up in quicksand, panics, flails around, and each time he does that he gets deeper and deeper into this earthy liquid.

Fortunately, a hero always comes to the rescue. Sometimes it is with a rope or branch or something to pull him out of the quicksand to safety. That happens once in a while but not very often in real life.

In America today millions of Americans are caught in financial quicksand and looking for a helping hand to pull them to safety. About 45 million Americans have student loans. As their debt mounts, they sink deeper and deeper into financial hardship. There is more student debt today than there is credit card debt.

These Americans who have these loans are trying their best to make good on their student loans. They are working multiple jobs, pinching pennies. But even the slightest hiccup can plunge them into financial ruin.

The Bank on Student Emergency Loan Refinancing Act, introduced by Senators ELIZABETH WARREN and AL FRANKEN, is a lifeline. Just like people being stuck in the quicksand in those movies, people are stuck in the quicksand in real life with student debt. The bill would provide graduates who are now beholden to higher interest rates with a 2-year period to refinance current student loans at 3.86 percent.

This legislation would allow more than 25 million Americans to refinance expensive student loans. In Nevada, more than 250,000 student loan borrowers would save thousands and thousands of dollars in interest rate fees by refinancing at current rates.

But the problem of mounting student loans is not limited to individual borrowers. It is a problem that threatens our entire economy. I had a call yesterday with a bunch of college students in Nevada. They can't get married, they are living with their parents, and they are struggling. Is it worth it for me to go to college? I spent time trying to convince them that it was and it is.

Student loan debt now exceeds far more than \$1 trillion—approaching \$1.3 trillion. That is more than credit card or auto loan debt. As of last September, 40 percent of student loan borrowers were in default, forbearance or deferment. Yet even as many Ameri-

cans make loan payments on time, the staggering amount of those installments precludes young Americans from buying houses, beginning families or going into business. The legislation before the Senate will give borrowers a fair shot in investing in their families and their financial well-being. As young Americans are able to purchase new homes and invest in their futures, it will inject much-needed capital into our economy.

Unfortunately, not all Senators agree that allowing borrowers to refinance their student loans is a good idea. I was disappointed to learn my colleague the Republican leader doesn't support this legislation. It wasn't long ago that he referred to this proposal we are taking up here today dealing with student loan debt—\$1.2 trillion or \$1.3 trillion debt and 45 million people it affects—he called it a fake fight.

For 25 million Americans, or even more, who stand to benefit from this bill, I assure my friend there is nothing fake about helping working families pay off debt and save money.

I so admire what the President did yesterday. He said that if you are continuing to refuse to legislate—and we know there has been obstruction after filibuster after obstruction after filibuster. The President said before the American people he was going to do everything he could administratively. Yesterday he did. What he did isn't as good as what we are doing, but he did what he could to help 5 million students with their debt. So to a single mother working two jobs just to take care of her family, make a student loan payment on time, this legislation is real. But instead, the Republican leader has reaffirmed his commitment to the status quo. Why reform today when he and his tea party-driven members said they will reform next year or maybe the next year?

We Democrats aren't standing around waiting for a new year or a new Congress to tackle the problem of student loan debt. It is real. We are anxious to extend a helping hand to the more than 40 million Americans who are fighting to keep their heads above water, trying to get out of the quicksand.

So let's come to the aid of those individuals struggling with student loan debt and keep them from sinking deeper and deeper into financial quicksand.

RESERVATION OF LEADER TIME

Mr. President, would the Chair note the business of the day.

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

EXECUTIVE SESSION

NOMINATION OF M. HANNAH LAUCK TO BE UNITED STATES DISTRICT JUDGE FOR THE EASTERN DISTRICT OF VIRGINIA

NOMINATION OF LEO T. SOROKIN TO BE UNITED STATES DISTRICT JUDGE FOR THE DISTRICT OF MASSACHUSETTS

NOMINATION OF RICHARD FRANKLIN BOULWARE II TO BE UNITED STATES DISTRICT JUDGE FOR THE DISTRICT OF NEVADA

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

The bill clerk read the nominations of M. Hannah Lauck, of Virginia, to be United States District Judge for the Eastern District of Virginia, Leo T. Sorokin, of Massachusetts, to be United States District Judge for the District of Massachusetts, and Richard Franklin Boulware II, of Nevada, to be United States District Judge for the District of Nevada.

Mr. GRASSLEY. Mr. President, today we vote to confirm nominees to District Courts in Virginia, Massachusetts, and Nevada.

Although I will be supporting the nominees from Virginia and Massachusetts, unfortunately I will be unable to support the nomination of Richard Boulware II when the Senate considers his nomination and wanted to explain the reasons for my vote. As an initial matter, Mr. Boulware received a partially "not qualified" rating from the American Bar Association. Some of us on this side of the aisle have raised concerns over the years with what we view as an inconsistent application of the ABA's rating system. I have viewed the ABA's ratings with suspicion for many years. They always seemed to be harder on Republican Presidents than Democrats. Because of that, I tend to consider their ratings with a grain of salt. On the other hand, given their history, in my view, of treating Republican nominees more harshly, it gives me pause when I see a partial "not qualified" rating from the ABA for a nominee from an administration the ABA has been so aligned with on many issues.

Of course, ABA ratings are only one factor in my assessments of nominees. Unfortunately, there are other aspects of Mr. Boulware's record that concern me.

He has limited legal experience, especially in comparison to other nominees. He has only been practicing law since 2002, and that includes a clerkship. Additionally, his entire career has been in criminal law. He has no experience in any of the complex civil matters that would come before him if he is confirmed.

I am also concerned that over the course of his career he has taken very aggressive policy positions on a number of different issues in testimony before the Nevada Legislature. For example, he has spoken against updating the antiquated paper-based pool book system to a more efficient system of processing voters because he believes voter identification laws unfairly impact poor and minority communities. He has testified that solitary confinement is a reduction of due process rights for prisoners. He has opposed taking DNA samples from arrested persons. And he has joined the American Civil Liberties Union in writing letters to the legislature on several issues relating to police conduct.

If Mr. Boulware had more experience, it would be easier to give him the benefit of the doubt. But when I consider the entirety of his record, his lack of experience as an attorney and his zealous advocacy for many controversial policy positions, it is with reluctance that I will vote no on his nomination. I anticipate Mr. Boulware will be confirmed, and it is my sincere hope that he proves me wrong.

Mr. LEAHY. Mr. President, today, the Senate will vote on three nominees to serve on the U.S. district courts. This includes Judge Hannah Lauck, to serve in the Eastern District of Virginia; Judge Leo Sorokin, to serve in the District of Massachusetts; and Richard Boulware, to fill an emergency vacancy in the District of Nevada. The Senate Judiciary Committee favorably reported two of these nominees unanimously to the full Senate and the third nominee with bipartisan support. All of these nominees are qualified to serve on the Federal bench, and the nominations of both Judge Lauck and Judge Sorokin unanimously received the American Bar Association's highest rating of "well qualified."

Yesterday, the Senate was once again forced to invoke cloture on these qualified judicial nominees, all of whom have demonstrated legal excellence during their already impressive careers. With yesterday's votes, the Senate will have voted for cloture on 47 judicial nominees so far this year. During all 8 years of the Clinton administration, the Senate voted four times for cloture on circuit and district court nominees. During all 8 years of the Bush administration, the Senate voted 29 times for cloture on circuit and district court nominees. After today, we will have already voted 47 times for cloture in just the last 6 months. These votes do nothing to further what should be our collective goal of an efficient and fair justice system, accessible to all. I can only hope that Senate Republicans soon put an end to this obstruction. Today, we will vote on the confirmation of the following judicial nominees.

Judge Hannah Lauck has been nominated to fill a judicial vacancy on the U.S. District Court for the Eastern District of Virginia. She has served since

2005 as a U.S. magistrate judge for the Eastern District of Virginia. During her judicial service, she has handled hundreds of criminal and civil cases and has presided over 150 bench trials. She has served as an adjunct professor of law at the University of Richmond from 1996 to 2006 and from 2010 to 2013. She worked in private practice as a supervising attorney at Gentworth Financial from 2004 to 2005 and previously served as an assistant U.S. attorney in the Eastern District of Virginia from 1994 to 2004, where she worked in both the Criminal and Civil Divisions. She worked as an associate at Anderson, Kill, Olick & Oshinsky from 1992 to 1994. After graduating from law school, she served as a law clerk to Judge James Spencer of the U.S. District Court for the Eastern District of Virginia. Her nomination unanimously received the American Bar Association's highest rating of "well qualified." She has the support of her home State Senators, Senator WARNER and Senator KAINE. The Judiciary Committee reported her nomination favorably by voice vote to the full Senate on March 27, 2014.

Judge Leo Sorokin has been nominated to fill a judicial vacancy on the U.S. District Court for the District of Massachusetts. He has served since 2005 as a U.S. magistrate judge in the District of Massachusetts and as the chief magistrate judge since 2012. During his judicial service, he has presided over 60 criminal and civil cases that have gone to verdict or judgment and 15 cases that have gone to trial. He has served since 2013 as an adjunct professor at Boston University Law School and previously served as an assistant Federal public defender in Boston from 1997 to 2005 and as an assistant attorney general in the Office of the Attorney General of Massachusetts from 1994 to 1997. He worked in private practice as an associate at Mintz Levin from 1992 to 1994. After graduating from law school, he served as a law clerk to Judge Rya Zobel of the U.S. District Court for the District of Massachusetts. Judge Sorokin's nomination unanimously received the American Bar Association's highest rating of "well qualified." He has the support of his home State Senators, Senator WARREN and Senator MARKEY. The Judiciary Committee reported his nomination favorably by voice vote to the full Senate on March 27, 2014.

Richard Boulware has been nominated to fill a vacancy on the U.S. District Court for the District of Nevada that has been designated as a judicial emergency vacancy by the nonpartisan Administrative Office of the U.S. Courts. Since 2003, Mr. Boulware has served as a Federal public defender for the District of Nevada. Following law school, he served as a law clerk to Judge Denise Cote of the U.S. District Court for the Southern District of New York and as a litigation associate at Covington & Burling in New York City.

Mr. Boulware's nomination has the strong bipartisan support of both his

home State Senators, the majority leader, and Senator HELLER. There is no question that the Senate should confirm Mr. Boulware. However, some in committee raised concerns about his qualifications, citing his minority "not qualified" rating by the ABA's Standing Committee on the Federal Judiciary. I note he received a rating by a substantial majority of the ABA Committee of "qualified." I also note that Mr. Boulware's ABA rating is higher than or on par with 33 of President Bush's nominees who were confirmed despite partial "not qualified" ratings, including two nominees to the Eastern District of Kentucky who received majority "not qualified" ratings by the ABA's Standing Committee but were nevertheless confirmed by the Senate by voice vote.

I support Mr. Boulware's nomination without reservation and hope that Senators from both sides of the aisle will join me in voting to confirm this worthy nominee. If confirmed, he will be the first African-American man to serve as a Federal judge in the District of Nevada. I am proud to be a part of this important historic milestone and am glad that the majority leader continues to make judicial nominations a priority.

There are seven additional judicial nominees reported by the Judiciary Committee currently pending on the Senate Executive Calendar. Five of these nominees are nominated to fill judicial emergency vacancies, and I hope the Senate will act quickly to confirm these nominations.

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the nomination of M. Hannah Lauck, of Virginia, to be United States District Judge for the Eastern District of Virginia?

Mr. CRAPO. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Alaska (Mr. BEGICH), the Senator from Delaware (Mr. CARPER), the Senator from Louisiana (Ms. LANDRIEU), and the Senator from Missouri (Mrs. McCASKILL) are necessarily absent.

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Missouri (Mr. BLUNT), the Senator from Mississippi (Mr. COCHRAN), the Senator from Tennessee (Mr. CORKER), the Senator from South Carolina (Mr. GRAHAM), the Senator from Kansas (Mr. MORAN), and the Senator from South Carolina (Mr. SCOTT).

Further, if present and voting, the Senator from Tennessee (Mr. CORKER) would have voted "yea."

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

The result was announced—yeas 90, nays 0, as follows:

[Rollcall Vote No. 179 Ex.]

YEAS—90

Alexander	Grassley	Murray
Ayotte	Hagan	Nelson
Baldwin	Harkin	Paul
Barrasso	Hatch	Portman
Bennet	Heinrich	Pryor
Blumenthal	Heitkamp	Reed
Booker	Heller	Reid
Boozman	Hirono	Risch
Boxer	Hoeven	Roberts
Brown	Inhofe	Rockefeller
Burr	Isakson	Rubio
Cantwell	Johanns	Sanders
Cardin	Johnson (SD)	Schatz
Casey	Johnson (WI)	Schumer
Chambliss	Kaine	Sessions
Coats	King	Shaheen
Coburn	Kirk	Shelby
Collins	Klobuchar	Stabenow
Coons	Leahy	Tester
Cornyn	Lee	Thune
Crapo	Levin	Toomey
Cruz	Manchin	Udall (CO)
Donnelly	Markey	Udall (NM)
Durbin	McCain	Vitter
Enzi	McConnell	Walsh
Feinstein	Menendez	Warner
Fischer	Merkley	Warren
Flake	Mikulski	Whitehouse
Franken	Murkowski	Wicker
Gillibrand	Murphy	Wyden

NOT VOTING—10

Begich	Corker	Moran
Blunt	Graham	Scott
Carper	Landrieu	
Cochran	McCaskill	

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the time until 12 noon shall be equally divided between the two leaders or their designees.

Who yields time? If neither side yields time, both sides will be equally charged.

RECOGNITION OF THE MINORITY LEADER

The Republican leader is recognized.

VETERANS HEALTH CARE

Mr. MCCONNELL. Mr. President, Americans across the Nation have been truly shocked by the way our veterans have been mistreated. The fact that 18 veterans died in Phoenix alone while waiting for care is, as we all know, a national tragedy. This should be reason enough for Washington to take decisive action to reform a system that has allowed this tragedy to occur and action to hold those responsible accountable.

Yet, as we know, the scandal extends well beyond Phoenix. In the words of the government's own inspector general report, the kind of problems we saw there are systemic and extend throughout the administration's facilities.

A new internal audit released just yesterday found that the scandal has spread to 76 percent of the VA facilities that were surveyed. It also found that about 100,000 veterans continue to wait for VA appointments and that many veterans have already had to wait 3 months or more. This is a national disgrace.

I recently received a message from a disabled veteran who lives in West Liberty, KY. He said he has experienced delay after delay in the VA system, and he is understandably fed up. He said every time he thinks he is getting somewhere, he finds that some VA em-

ployee has changed a date in his file or posted a "no show" for appointments he was not aware of.

"I suppose I will become a casualty of the war with the VA," he wrote, "before I ever receive a decision on my appeal or ever receive proper treatment."

We know this is not right. That is not the promise this country made to our veterans, and there is no good reason to make veterans wait another day longer. There is no reason for the majority leader to prioritize partisan bills aimed at boosting Democratic turnout in November over bipartisan legislation that is aimed at fixing the problems at the VA.

We will have a vote tomorrow on one of these partisan bills that is going nowhere, when we know the Sanders-McCain bill is ready. It has been filed and that is what we ought to be moving to. Veterans have been made to wait long enough at these hospitals. Congress should not keep them in the waiting room by putting partisan games ahead of solutions. Fixing this problem is where the Senate's focus should be right now.

As the Acting VA Secretary recently said, the extent of the problems at the VA "demand immediate actions." He is certainly right about that.

I know the majority leader is going to have us turn to another one of these political show votes tomorrow, written by people over at the campaign committee, but we will have plenty of time to consider bills designed to fail later. Instead, now is the time for the Senate to act like the Senate again—to be serious and more than just a campaign studio for one political party.

Senators BURR, COBURN, and MCCAIN have been working extremely hard on the issue, along with the chair of the Veterans' Affairs Committee. We all know there is no one in this Chamber better suited to tackle this crisis than JOHN MCCAIN. He understands the experience and needs of our veterans.

We should give Senator MCCAIN and the rest of this group the space and support they need to get effective and bipartisan reform through the Senate. Given that their legislation contains provisions similar to a bill that has already passed the House overwhelmingly, I think we will get there as well, but we need to give the effort the attention it deserves first, and that means putting the designed-to-fail bills off to the side for a minute because, look, this is what the American people actually sent us to do—to legislate.

I am calling on the majority leader and the President to hit the pause button on the never-ending campaign. Veterans have been denied care. Veterans have actually died. This is an issue that deserves the Senate's immediate attention.

If our colleagues are serious about getting to the bottom of the scandal, holding the perpetrators accountable, and enacting reform to fix it, then they will actually focus on helping our veterans instead of worrying about saving their own seats this November.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

Mrs. MURRAY. Mr. President, I thank the Republican leader for his comments on the veterans situation. I believe everybody in this body agrees, on a bipartisan basis, that we should move this bill forward as quickly as possible and address the real crisis. This is an issue I have been talking about for a long time. No one who serves our country should wait in line to get the health care they need when they come home.

I am delighted both sides are working very expeditiously to move this legislation forward, and I hope we can take that up as soon as possible and move it without it becoming political on either side.

HIGHWAY TRUST FUND

Having said that, I come to the floor to talk about a different topic; that is, about the highway trust fund. As we know, right now States across the country are working on transportation projects to repair bridges and relieve traffic on our Nation's roads and highways.

Kentucky, for example, has started to widen Interstate 65 between Bowling Green and Elizabethtown. Local officials tell us it is an important project to ease their traffic and help ambulances and firetrucks get to the scene of emergencies quickly, but earlier this year Kentucky Gov. Steve Beshear said that project might be at risk because of a shortfall in our highway trust fund.

A crisis in the highway trust fund could jeopardize thousands of important transportation projects—such as the example I gave in Kentucky—around the country if Congress doesn't act. So I am on the floor again to call on our colleagues to work together to avert a crisis in the highway trust fund.

I wish to call attention to specific wasteful tax loopholes that Congress could eliminate to actually shore up the trust fund—loopholes that actually both Democrats and Republicans have in the past said we should close.

There can be no question that the highway trust fund is facing a revenue problem. The Department of Transportation has been warning us for months that it expects the trust fund to reach critically low levels as early as this summer. If that happens, the Department might have to delay reimbursements to our States.

This crisis is no longer a hypothetical. It has already caused States to plan for a construction shutdown if Congress does not act. In Georgia, more than 70 transportation projects could be delayed indefinitely, according to their State officials. In North Carolina, an engineer from the State's department of transportation says, if the trust fund runs dry, "that essentially stops our construction program."

This crisis is having a serious impact on construction jobs. If States are not

able to enter into new construction contracts, as many as 700,000 jobs could be at risk, according to the Department of Transportation.

The construction industry was particularly hard hit during the economic downturn. Allowing the highway trust fund to reach critically low levels would be another blow to an industry that has already seen more than its fair share of job loss and uncertainty.

For all of these reasons, Congress must act to avoid a potential construction shutdown this summer.

In the past few weeks I have been very encouraged that Members on both sides of the aisle agree we do need to replenish the highway trust fund with revenue. Allowing the trust fund to run dry is not an option. Putting construction jobs at risk is not an option. Failing to make much needed investments in our roads and bridges is not an option.

House Republicans have offered a proposal to cut mail delivery down to a modified 5-day delivery system to temporarily fund the highway trust fund, but I believe that is the wrong way to go. There are better ways to address both Postal Service reform and the highway trust fund shortfall.

But I do think there is now an opportunity to solve this looming crisis in a way that actually should have bipartisan support. We all know our Tax Code is riddled with wasteful tax loopholes that benefit the wealthiest Americans and biggest corporations, and many of those loopholes that both Democrats and Republicans have proposed closing are available for this fund.

For example, Republican Congressman DAVE CAMP, who chairs the House Ways and Means Committee, Senator REED of Rhode Island, and Senator LEVIN of Michigan have all proposed eliminating the so-called stock option loophole. Right now corporations claim the largest tax breaks by compensating their executives with stock options instead of a regular paycheck. That is so the corporation can skirt a tax rule that limits deductible cash compensation to \$1 million per year for each of a handful of corporate officers. Closing that loophole alone would save us as much as \$50 billion over the next 10 years.

Another loophole allows some wealthy business owners to mischaracterize their income as business profits instead of salary to avoid paying their fair share of payroll taxes. Putting a stop to that unfair practice, as both Republican Chairman CAMP and Democrats have proposed, could save us more than \$15 billion over the next 10 years.

Those are just two wasteful and unfair tax loopholes that both Democrats and Republicans have proposed closing. The list of loopholes goes on and on. We can use that kind of revenue generated by closing just a few of them to avoid an unnecessary crisis, shore up our highway trust fund, and make the

critical investments we need in our roads and bridges across the country.

I know that for many people around the country this looming highway trust fund crisis is all too familiar. For them it is just another example of Congress lurching from crisis to crisis. Just last week the director of the Arkansas Highway and Transportation Department said he reminds people that just last year Congress shut down the entire Federal Government. That is how he knows there is a real threat that Congress will shut down investments in our roads and bridges. So States such as Arkansas aren't taking any chances. State officials there recently delayed 10 highway projects, and they said they might have to delay even more if we—Congress—don't act.

So I believe our States need certainty in the highway trust fund. Commuters are counting on transportation projects to ease congestion. Construction workers are counting on jobs to repair roads and bridges. I believe we should build some common ground that Democrats and Republicans share to replenish the highway trust fund. Let's work together to show commuters and businesses and workers and States that Congress can come together to solve this crisis. I hope we will work together to prevent a construction shutdown this summer.

Mr. President, before I yield, I ask unanimous consent that the time during any quorum calls prior to noon be charged equally to both sides.

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

Mrs. MURRAY. Thank you, Mr. President.

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

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

STUDENT LOAN DEBT

Mr. DURBIN. Mr. President, life is about choices. We make them all the time, the choice about where you are going to school, what you are going to study, what you are going to do with the rest of your life, what kind of job you want, your car, a lot of other choices we make.

Tomorrow the Senate gets to make a choice. It is going to affect some people. Here is the choice: We have in this country a serious problem with college loan debt. It has grown dramatically over the last several decades. Now we estimate the total amount of college loan debt in America is over \$1.2 trillion. What does that mean? How big is that?

More college loan debt than the sum total of all credit card debt in America. More college debt than the sum total of all automobile debt in America. The only other debt larger—mortgage debt.

This is growing, the college student loan debt. Forty million families are affected by student loan debt out of a nation of 300 million. So we are dealing with somewhere in the range of 14, 15 percent of America making payments on college student loans.

The amount of debt has grown dramatically. I will not come to the floor and tell you what I borrowed to go to school because it makes me sound ancient. But I will tell you this: When I graduated from law school, my student debt equaled one-half of my gross income the first year, just to put it in perspective. Not so anymore.

What we are finding is that most students are so deeply in debt coming out of college that they are making life decisions based on their debt. I get emails in my office from young men and women who always wanted to be teachers. They love teachers. They want to be a teacher. They tell me they cannot be a teacher, because the cost of getting an education to become a teacher is so high, that the starting pay of a teacher is so low, and so they are going to do something else. What a loss for this country, when someone who desperately wants to teach does not get that chance.

Now 25 million of the 40 million Americans with student loan debt can get a break tomorrow morning, because we have a bill coming to the floor which will allow 25 million of these student loanholders to refinance their debt. Ever own a home with a mortgage? I have. You heard there was a lower interest rate available. You called the bank and said: Hey, can I knock that interest rate down from 8 percent to 6 percent? Yes, let's do it, because a lower interest rate means a lower monthly payment, or the same monthly payment is going to pay off more principal on your debt.

So we are going to give college students tomorrow an opportunity, 25 million of them, to refinance their college student loans to lower interest rates at 3.8 percent for undergraduate education. Currently many of these students are paying 6 percent, 7 percent, 8 percent, 10 percent, and higher. Is this a good thing? You bet it is. For many of these students, this is the lifeline they have been looking for.

That is one possibility. That is one of the choices: Help 25 million in debt. But to pay for this, if we are responsible, we had to come up with a source of revenue to make up for the lost interest payments to the Federal Government when the debts are refinanced. We came up with it. It is called the Buffett rule. It is named after Warren Buffett, this seer of Berkshire Hathaway, a fellow I have come to know a little bit through his family. He came to us a few years ago and he said, something is wrong with the Tax Code. Here I am, Warren Buffett said, one of the wealthiest men in America, and my income tax rate is lower than my secretary's income tax rate. How can that be? Why would my secretary pay a