

as just another private lender, let me tell you what this agency does. It is the Alaska agency for authorizing and investigating institutions of higher education. They provide consumer protection for Alaskans. They gather student data to inform policymakers so we know what policies and practices are working and where improvement is necessary. They manage the State's performance scholarships and education grants, which provide both merit and need-based grants to Alaskan students for postsecondary education. They create and manage college readiness and job training programs and help them figure out how to afford it. What ACPE does is promote access to and success in high quality post-secondary education and job training for thousands of Alaskans and non-Alaskans who are attending Alaskan schools. But they also have a special emphasis on outreach to groups that are underrepresented in postsecondary education.

They do such a great job for us in the State that when the late-Senator Ted Kennedy was here, he insisted on creating the College Access Challenge Grant Program to expand what ACPE had been doing for all these years.

But the measure that Senator WARREN has, the Bank on Students Emergency Loan Refinancing Act, would potentially put these programs in peril and potentially end them. It would incentivize borrowers who borrowed their FFEL loans and their State loans through ACPE to refinance. But because this opportunity would only be available to borrowers in good standing on their State loans, it would leave ACPE with only the poorest performing and lowest credit quality loans in its portfolio, leaving behind the borrowers who are the ones the sponsors of the bill say we really need to help so much.

The loss of the FFEL loans would be bad enough, but here is another problem. State student financial aid loans were financed by the Alaska Student Loan Corporation through long-term fixed rate revenue bond issues. These have very restrictive terms with respect to paying them off before their scheduled maturity dates. The impact on the State agencies and the Alaskans they serve and to the corporation's bond rating of having a large percentage of student loan volume prepaid through this refinancing bill would be severe. The money the Treasury would pay ACPE for those loans could not be used to pay off the bonds early, nor can it be reinvested at anywhere near the interest rate on the outstanding bonds. The value of the bonds exceeds \$65 million. It is not only the cost to the agency and its ability to function. Whether the State corporation were to default or to perhaps go to the legislature for a bailout, the consequences are not good. Either situation would be toxic for the Alaska Student Loan Corporation in terms of subsequently being able to issue bonds that really would be palatable to any investor.

In addition to the risk of default or a hefty bill placed on the State and being labeled a toxic risk to bond issuers, the combined loss of income across both old FFEL loans and State loans could very well leave ACPE unable to continue to perform any of the services that it performs really quite well.

This is not the only issue I have as it relates to what we have before us this week. We don't want our students, our young people to be struggling when it comes to debt. We have to work together to try to find the solutions that truly are helpful across the spectrum. One of the problems that we noted, though, was that the bill would prohibit Americans who have private loans from banks or State agencies, and who are having trouble paying as agreed, to refinance to a lower rate—a prohibition that does not extend to those who are having trouble paying their Direct and FFEL loans. I cannot understand why we would treat Americans differently based on the kind of debt they have. The sponsors of the bill I think genuinely want to help struggling borrowers, but with this provision they leave a lot of folks out in the cold. So that is something that needs to be addressed.

According to the Center on Budget and Policy Priorities, the cost of college is going up, but State funding for higher education, which went down during the recession, is not rebounding. We are seeing exceptions in Alaska and North Dakota. But according to the CBPP, Louisiana is at the top of the list and contributes a little over \$5,000 less per student to higher education than they did prior to fiscal year 2008. Hawaii, New Mexico, and Alabama are seeing \$4,000 per student less. Idaho, South Carolina, Massachusetts, Nevada, Connecticut, and Arizona are in the \$3,000 less per student range. The list goes on.

So when the States are unable to contribute to their public universities and postsecondary education in general, the cost burden then for our students too often goes up. Even when our colleges tighten their belts and cut their internal costs, we see the costs rise.

So obviously there is a great deal to do. I know that so many of my colleagues are committed to working to find that good solution which works not only for students in my State but around the entire country.

We have our work cut out for us. I appreciate the efforts that many have made. I think the discussion will continue, and I look forward to that.

With that I yield to my colleague from Ohio, and I thank the Senator for his indulgence of an additional 5 minutes.

HONORING PRESIDENT GEORGE H.W. BUSH

The PRESIDING OFFICER. The Senator from Ohio.

Mr. PORTMAN. I hear the remarks from my colleagues from Alaska and

appreciate her leadership on the Energy and Natural Resources Committee, where I have the privilege to serve, and she makes a lot of great points with regard to some of the student loan issues that affect our State of Ohio as well as Alaska. But today I am here to talk about something else, and that is the 90th birthday of a mentor of mine, a former boss of mine, and the 41st President of the United States, George H.W. Bush.

In addition to honoring him by wearing some colorful socks today, I also want to make a statement in the CONGRESSIONAL RECORD, so this statement can go down in the ages and some of the young folks who are in the Chamber today and their kids and grandkids will have this as part of the CONGRESSIONAL RECORD, talking about truly one of our great American patriots and public servants in the history of our country.

Like so many in his generation, President George H.W. Bush, when he heard of the attack on Pearl Harbor, answered the call to serve his country. He was 18 years old. So his service started long before he was sworn in as President of the United States.

At 18 years old he became the youngest naval aviator in the U.S. Navy. He served greatly in the Pacific, famously completing one bombing after his aircraft was fired upon. In fact, his aircraft was on fire. Yet he completed that mission.

For that and many other examples of heroism he earned the Distinguished Flying Cross, one of the highest honors any aviator could receive. But he went home, went out to Texas, had a successful business career, raised a growing family, and started to engage in politics.

He became a successful politician and was an accomplished Congressman from Texas and then became a very respected international figure as Ambassador to the United Nations, and as envoy to China. He also headed up the Central Intelligence Agency at a very difficult time and helped to improve the morale and effectiveness of that agency. He then, of course, became Vice President of the United States. Then on January 20, 1989, he was sworn in as the 41st President.

President Reagan, 27 years ago today, in fact, made the famous statement that Mikhail Gorbachev should tear down the Berlin Wall. It was Reagan's successor, George H.W. Bush who actually saw it done and brought an end to the Cold War. He removed a brutal dictator in Panama and gathered the whole world with the United States in the lead to remove Saddam Hussein and turn back the invasion of Kuwait.

At home in a time of divided government, when at the time one party was in control of the Congress and one party in control of the Executive Branch—as we have now to a certain extent—a divided government—he showed how we could work together, how to reach across the aisle and get things done and he did so.

But of all the things he has accomplished, there is probably nothing he is prouder of than his call to volunteerism. He championed and established the Points of Light Foundation, which has been enormously successful in getting Americans in all walks of life more engaged in helping their fellow citizens. He inspired the Nation when he spoke of a thousand points of light to promote volunteerism and community action by all of us. It turns out that a thousand points of light was not as ambitious as he could have been because he underestimated what he would accomplish. It hasn't been a thousand; it has been a million. The latest year I was able to find information was in 2012. In that year alone, the Points of Light Foundation engaged millions of volunteers. It has supported thousands of nonprofits and volunteer organizations across 250 cities in America, providing volunteer services that have been estimated to be valued at over \$635 million.

That sort of generosity reflects the heart of the man I have come to know since I first had the honor of meeting him over 30 years ago. That generosity is what I experienced when President Bush took a chance on me—a young, inexperienced lawyer from Cincinnati, OH—when he made me Associate Counsel to the President. The experience I gained in that job was invaluable, and I continue to draw on it today. But even more valuable was what I learned from President Bush. I learned about being a father, being a husband, being a public servant, and serving—serving the folks we are honored to represent in the U.S. Senate.

Today we honor a true American hero, selfless public servant, and a person I consider to be the most honorable and decent person in politics in my lifetime. I wish him the best for a truly happy birthday and blessings on him and his entire family as they celebrate an amazing year.

He is apparently jumping out of an airplane again today on his 90th birthday, and he has received numerous awards this year. It has been a terrific 90th year.

I hope he understands the American response to him, which is one of great appreciation, gratitude, and respect. I hope he has a very happy birthday, and I hope God continues to bless him and his family for years to come.

I thank the Presiding Officer and note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

STUDENT LOAN DEBT

Ms. WARREN. Madam President, 40 million people in this country—40 mil-

lion—are dealing with more than \$1 trillion in student loan debt. It is crushing our young people and dragging down our economy. It is a national economic emergency.

Yesterday Senators had a chance to do the right thing. We had a chance to allow young people with high-interest loans to refinance those loans down to a lower rate, a chance to move forward on the Bank on Students Emergency Loan Refinancing Act, and a chance to stand for our young people who are just starting their economic lives.

A majority of Senators voted to seize that chance. Every Democratic Senator, every Independent Senator, and three Republican Senators voted to seize that chance. But despite the majority support, despite this bipartisan support, the bill failed. Why? Because Republicans pulled out their favorite tool—the filibuster. They blocked the Senate from even debating this bill.

Over the past few days we have heard a lot of excuses, but yesterday the Republicans said we should not even consider this legislation until we voted on the Sanders-McCain legislation to address the situation at the VA. The VA legislation is a very good bill. It is a very important bill, and the Senate voted on it yesterday afternoon. So now that the Senate has passed it, where are the Republicans? The veterans vote is over, so where are the Republicans who are now ready to debate the student loan refinancing?

Veterans have spoken out on the student loan bill as well. The spokesperson for Student Veterans of America praised the student loan refinancing bill. He said this bill could provide real relief for his members—veterans who have served our country and who have worked hard to get an education. If the Republicans will let us vote, we can give our veterans that relief.

The Senate can come back to the student loan bill at any point. We can come back today, we can come back tonight, and we can come back tomorrow. We just need the Republicans to let us get back on the important legislation. Democrats are happy to offer a time agreement which would allow for a short debate, would allow for amendments, and would get us to a vote.

Let's be honest. Most of the Senate Republicans made the wrong choice yesterday when they voted to protect billionaires who have already made it instead of the young people who are fighting for a fair shot at a better future. I am still hopeful because despite the rhetoric, despite the excuses, despite the hemming and hawing, a large bipartisan majority of Senators stood for students yesterday. I am hopeful because I know that the minute the Republicans drop their filibuster, this bill will pass the Senate, and I am hopeful because we are just two votes short of breaking that filibuster. Now that we have had a vote on the veterans legislation, let's go back to the student loan bill.

This is not over. We are not done fighting for students. No one is giving up. We just need two more votes to go forward. We are going to push harder than ever for the student loan bill, and we are going to get it passed.

I thank the Presiding Officer.

The PRESIDING OFFICER. The assistant majority leader.

Mr. DURBIN. I ask, through the Chair, if the Senator from Massachusetts will yield for a question.

Ms. WARREN. Certainly.

Mr. DURBIN. First, through the Chair, I thank the Senator from Massachusetts for her leadership and her effort to refinance student loans.

Is it true that what was at stake yesterday was an opportunity for 25 million student loan borrowers—out of roughly 40 million nationwide—to refinance their student loans at a lower interest rate?

Ms. WARREN. Madam President, I thank the Senator from Illinois for his leadership on this issue, and the answer is yes. This would have permitted 25 million Americans to refinance their student loans down to lower interest rates, thereby putting hundreds, even thousands of dollars back in their pockets.

Mr. DURBIN. Through the Chair, I also ask the Senator from Massachusetts if it is true that the way we paid for this—this loss of interest by the Federal Government—was to impose the Buffett rule, which meant that those who are multimillionaires, for example, would have a higher income tax rate—at least as high as the secretaries who work for them—and that would have meant a tax increase on roughly 22,000 millionaires.

Ms. WARREN. That is exactly right.

Mr. DURBIN. Through the Chair again, the choice yesterday was between helping 25 million student borrowers get a lower interest rate, saving on average \$2,000 a year, and asking 22,000 multimillionaires to pay slightly more in income tax, and sadly only three Republicans would join the Democrats in saying: Let's help the student borrowers. Is that what happened?

Ms. WARREN. That is right.

Mr. DURBIN. I say through the Chair to the Senator from Massachusetts that I have been traveling the State of Illinois, the city of Chicago, and every campus I stop on there are students who come forward and tell me their stories of the debt they have incurred because of their degrees and the impact it has had on their lives. There are student teachers who sadly cannot take jobs teaching because they owe too much money from college.

Is the Senator from Massachusetts hearing that in her State and around the country?

Ms. WARREN. Yes, I am hearing that in my State and around the country.

What really strikes me about this bill—there are a lot of things that happen that we can't fix here in Congress, but this is something we can fix. Right