

the cost of Federal regulations on the over 6,000 higher education institutions. The group did an excellent job and came back with 59 specific recommendations about how to simplify the Federal regulation of colleges and universities, saving money, saving time. Time and money that would be better spent on education.

Chancellor Zeppos of Vanderbilt University and Chancellor Kirwan of the University System of Maryland were the two leading this project. Chancellor Zeppos described the Federal regulation of higher education as having ensnared colleges in a jungle of red tape.

Chancellor Zeppos took another step: He hired the Boston Consulting Group to tell Vanderbilt University how much Federal regulation of colleges and universities cost Vanderbilt during the year 2014. The answer was \$150 million in order to comply with well-intentioned rules and regulations from the Federal Government.

What does that have to do with tuition? Well, spread that out among Vanderbilt students, and it equates to \$11,000 in additional tuition for each of Vanderbilt's students. Mr. President, \$11,000 per student is \$2,000 more than the average tuition at State universities across this country. That is the average tuition for institutions like the University of Georgia, the University of Tennessee, and the University of Florida. So the Federal Government, through its Medicaid mandates and excessive regulation of colleges and universities, is driving up tuition and increasing college costs and discouraging students from going to college.

We should take steps to make college more affordable, but we should also cancel the rhetoric that is misleading and causes many students and families to believe they cannot afford college. It is untrue and unfair to say this. It is untrue because if you are a low-income community college student, your education may be free or nearly free thanks to a Federal Pell grant. And 38 percent of our college students attend those 2-year schools.

If you are an in-state low-income student at the University of Tennessee, Knoxville, between a Pell grant and a HOPE Scholarship, you have already covered 75 percent of your tuition and fees. That is the opportunity for another 40 percent of our students who attend public universities.

Even at elite, private universities, if you are willing to borrow \$4,500 a year and work 10 to 15 hours a week, many of these universities will help pay the amount your family isn't able to pay, so you can afford what would appear to be an insurmountable sticker price of \$50,000 or \$60,000.

If you still need to borrow money in order to help pay for a 4-year degree, your average debt is going to be roughly equal to an average, new car loan, and your college loan is a better investment than your car loan. Student loans are also a better investment for

our country. As Dr. Anthony Carnevale of Georgetown University says, without major changes, the American economy will fall short of 5 million workers with postsecondary degrees by 2020.

So I urge my colleagues to follow the Senate education committee. The Committee is well on our way to preparing legislation that we hope to have ready for the full Senate early in the fall to reauthorize the higher education system in America.

We hope to simplify college regulations. We hope to make it simpler to apply for a Federal grant or loan to pay for college. We hope to make it simpler for students to pay off their loans. We hope to instill year-round Pell grants so students can go through college more rapidly and get into the workforce. We hope to allow students to be able to apply for student aid in their junior year of high school rather than their senior year, which will permit them to shop around and make it easier to obtain the information they need. We will also take a look at accrediting, and we will try to understand better ways to accommodate the tremendous amount of innovation that is coming our way because of the Internet in terms of new ways of learning.

Mr. President, I ask unanimous consent to have printed in the RECORD a 1-page summary of the FAST Act, which was introduced by Senator BENNET and myself, along with Senators BOOKER, KING, BURR, and ISAKSON, to simplify and reform the Federal student aid process.

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

#### FINANCIAL AID SIMPLIFICATION AND TRANSPARENCY (FAST) ACT

Eliminates the Free Application for Financial Student Aid, or FAFSA by reducing the 10-page form to a postcard that would ask just two questions: 1—What is your family size? And, 2—What was your household income two years ago?

Tells families early in the process what the federal government will provide them in a grant and loan by using earlier tax data and creating a simple look-up table to allow students in their junior year of high school to see how much in federal aid they are eligible for as they start to look at colleges.

Streamlines the federal grant and loan programs by combining two federal grant programs into one Pell grant program and reducing the six different federal loan programs into three: one undergraduate loan program, one graduate loan program, and one parent loan program, resulting in more access to college for more students.

Enables students to use Pell grants in a manner that works for them by restoring year-round Pell grant availability and providing flexibility so students can study at their own pace. Both provisions would enable them to complete college sooner.

Discourages over-borrowing by limiting the amount a student is able to borrow based on enrollment. For example, a part-time student would be able to take out a part time loan only.

Simplifies repayment options by streamlining complicated repayment programs and creating two simple plans, an income based plan and a 10-year repayment plan.

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

The PRESIDING OFFICER (Mr. PERDUE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

#### HIGHWAY TRUST FUND

Ms. STABENOW. Mr. President, in the middle of the last century, our Michigan automakers were selling thousands of cars and trucks to an outstanding and expanding American middle class. We are proud to build those automobiles in Michigan.

Unfortunately, the roads of that day were too narrow, and it took drivers and truckers much too long to get to their destinations. Our Nation's leaders recognized that these delays were hurting our workers' productivity and stifling the American economy.

In October of 1964, President Dwight D. Eisenhower made a trip to Detroit and speaking in Cadillac Square he declared: "We are pushing ahead with a great road program that will take this Nation out of its antiquated shackles of secondary roads and give us the types of highways we need for this great mass of automobiles."

Of course, this vision gave rise to the interstate highway system which ignited the American economy, and by the late 1950s, our new interstate highways were responsible for 31 percent of the annual increase in the American economy. That is quite amazing, when we think about that. Our highways were the envy of the world, which is why other nations that aspire to be like us, now as economic superpowers, are investing in their infrastructure—from China to Brazil and everywhere in between—in roads and bridges and airports and seaports and all of the other infrastructure they know supports a robust, growing economy.

President Eisenhower, the architect of our interstate highway system was, of course, a Republican. So it is ironic that 60 years later my Republican colleagues are the ones blocking us from building on President Eisenhower's legacy for growing the economy by investing in long-term infrastructure—not 60 days, not 30 days, not 6 months, but long-term infrastructure investment.

Over the last 6 years, Congress has passed short-term extensions over and over again, repeatedly patching over the shortfall in the highway trust fund. Today, we are actually at a point where we are 57 days away from the highway trust fund actually going empty—shutting down—57 days before the highway trust fund is empty.

This is no way to invest in our country and jobs and the roads and bridges and other infrastructure we need to support a thriving economy. It makes it hard for States and for local transportation agencies to plan. The uncertainty drives up costs, as we all know.

The World Economic Forum's Global Competitiveness Report from 2014 to 2015 ranked America 16th in the quality of our roads—16th in the quality of our roads in the world—one spot below Luxembourg and just a little bit ahead of Croatia. Now, if that isn't something that motivates all of us to come together around a long-term plan for investing in our roads and bridges and other infrastructure, I don't know what should. America, the world's superpower, is 16th in the world today in terms of investing in the future of our economy and what we need for fixing roads and bridges and other infrastructure investments.

The American Society of Civil Engineers' most recent report card for America's roads and bridges gave our roads a D—a failing grade. We talk about the importance of education and striving for excellence for our children in schools, yet we have been given—the Congress—a failing grade of D for lack of action and vision and investment in long-term infrastructure spending in our country. It said that 42 percent of the major urban highways are congested, that this costs \$101 billion in wasted time and fuel every year—\$101 billion every year, year after year that we don't address this—and countless jobs. And on the other side, we all know that investing in long-term infrastructure creates good, middle class jobs. Why in the world we are not coming together and making this a top priority is beyond me.

Since we can't afford to effectively repair and replace our bridges, engineers have to add plywood and nets—if you are driving along and look up and see the plywood and nets—to the bottom of bridges so they don't crumble and fall on to cars. We have had pieces fall down on to the road over the last number of years. In fact, that is what happened to a motorist in Maryland back in February.

Just a few miles from here, the Arlington Memorial Bridge, a historic bridge, has corroded support beams and columns and big signs on it now with lane closures in both directions for the next year because of emergency repairs. This is the Capital of the United States of America we are talking about and the Arlington Memorial Bridge.

Across the country, potholes are getting bigger, freeways are getting more congested, and our workers, our schoolchildren, our products—agricultural products, manufacturing products—and small businesses and large businesses trying to get to market are caught in gridlock.

In my home State of Michigan, the average person pays \$154 a year to pay for improvements to roads and bridges. That is actually the lowest in the Nation, not nearly enough for what we ought to be doing to invest in improvements. Because of the poor road conditions in Michigan and the damage to cars, the average person spends \$357 a year to fix their car—more than a lot of the efforts we have talked about in

terms of looking for a long-term solution to be able to fund the highway trust fund when it runs empty in 57 days.

I have heard from workers in Michigan who hit potholes on their way to work and had to stop on the way to work to go to a repair shop. Some tell me they have to swerve around major potholes. I drive, of course, Michigan roads all of the time, going home almost every weekend, and I am constantly doing that. I have had to take my car in as well to get major repairs—realignments, new tires—because of what is happening on the roads.

This is a case where we know what the cure is for the disease, but instead we are treating the symptoms. Instead of fixing the roads, we are fixing our cars. That makes no sense. It is short-sighted. Our economy depends upon having roads and bridges and rail that is safe and effective across the country—short rail, by the way, for our farmers and agriculture and the passenger rail that is so critical. We have seen what happens when there are not safety provisions and when tragedies occur.

Our infrastructure is crumbling in the United States of America. Who would ever have thought we would have gotten to this point, 57 days until the highway trust fund is empty—57 days?

A previous generation of Americans responded to this challenge to invest and to build America by making bold investments that powered our economy into the 20th century, that made us an economic powerhouse, that created the greatest middle class in the world. Now, the question is how our generation will respond to the challenges of putting in place the investments, the plans, the commitments to not only fix our roads and bridges but to be able to create the infrastructure that will take us to the next level in terms of spurring jobs in the economy.

There is talk that once we get to the end of 57 days, we will just kick the can down the road again. How about this time until December? That is a good time for finding some patch of putting together \$10 billion or \$11 billion to be able to get us to the end of the year. And of course what do we say to communities, to cities, to States? What do we say to the county road commissions in Michigan? What do we say to those who are trying to negotiate contracts and are spending more money because of the stop-start short-term efforts? What do we say to those spending hundreds of dollars a year trying to fix their cars and wondering what in the world is going on with something so basic—so basic—as roads and bridges and other infrastructure? And yet every time we get to a place where a decision needs to be made, the decision gets kicked down the road.

If there is one thing we have learned, it is that short-term patches don't fix long-term potholes. It is time to step up now. We are tired of seeing this hap-

pen over and over. Where are the hearings? Where are the bills on the floor? We have 57 days. That is enough time to get a long-term plan together, to find a bipartisan plan. There are a number of different alternatives. Colleagues on both sides of the aisle have proposed solutions, and 57 days is enough time for us to be able to come together.

First, we need to have hearings, and we need to see bills reported to the floor. Where is the activity going on, the sense of urgency about the fact that in 57 days the highway trust fund will be empty?

We are committed to working with colleagues in a bipartisan way to find solutions. Every time we see a short-term patch, a short-term extension happen, we are letting down our businesses, our workers, our farmers, and the next generation of Americans. It is time—it is pastime—to have a long-term fix.

Frankly, I know what difference it makes when we can put in several years of policy in funding in an area of the economy. We came together to do that last year, and I am very proud of the work that we all did together on a bipartisan basis for rural America—for farmers, for ranchers—when we put together the farm bill, a 5-year bill of economic policy, funding, and investments that allowed people to plan, allowed communities to grow, allowed rural development to happen, and businesses to be able to invest, providing the economic certainty that they needed for looking longer than 2 months or 6 months. We need to do that as it relates to the highway trust fund. We are long past doing that.

The time has come for a long-term fix. It is time for our generation, and it is time for our Republican colleagues who have traditionally worked with us on a bipartisan basis to emulate the bold action of the previous generation. President Eisenhower said in 1952: "A network of modern roads is as necessary to defense as it is to our national economy and personal safety." Fixing roads and bridges, expanding the ability for business to move and for agriculture to move and to create jobs should not be a partisan issue. We should not be at an impasse here. We should not be coming to the floor every day—which we will be doing—to count this down. What we ought to be doing is sitting together in committee, sitting together and working on a solution to get it done in the next 57 days. That is what we need to be doing.

I think it is important for each of us to answer this question: Are you happy with the D on America's report card on the roads? Is D enough? We would certainly not say that to our kids. Are you willing to let Croatia pass America in the Global Competitiveness Report? Croatia with better roads and better bridges than the United States of America—really?

Are we willing to spend the resources that we need to work together to find

a bipartisan solution to fix our roads and bridges, to invest in safe rail and in opportunities for us to have the infrastructure and transportation we need? Are we going to force American drivers to pay even more on repairs year after year after year? Are we going to be like Ike or are our Republican colleagues in the majority going to just kick the can down the road one more time?

In Eisenhower's time there was a bipartisan agreement for investing in America's infrastructure. We can do that again. There is absolutely no reason why we should not be able to do that. We have to come together. Republican colleagues who chair the committees need to be sending us a signal. We need to be holding hearings and working together to develop bills and bringing bills to the floor and debating them and making clear that now is the time to get it done.

Don't kick the can down the road again. Step up. Let's fix our roads and bridges. Let's invest in rebuilding America for the future. Let's create jobs and send a signal that we can work together to get that done in the 57 days until the highway trust fund is empty—57 days. It is enough time to do it if people think this is important. I hope they will.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from New Hampshire.

#### EXPORT-IMPORT BANK

Mrs. SHAHEEN. Mr. President, I have come to the floor this evening to join my colleague Senator HEITKAMP from North Dakota and to follow Senator CANTWELL from Washington, who spoke earlier this afternoon to talk about the importance of taking action to reauthorize the Export-Import Bank before that Bank expires at the end of this month.

At the end of June, the charter for the Export-Import Bank will expire, and that means billions of dollars of lending by the Bank to support American manufacturing and exports will come to a halt. I am sad to say that what we face right now is a completely unnecessary crisis. There is bipartisan support in both the House and the Senate for the Export-Import Bank, but we have just days until the charter expires. We need to begin now the process of reauthorizing this critical job-creating program.

I know there may be some different ideas in this Chamber about what the reauthorization of the Export-Import Bank should look like. I have introduced a bill that would reauthorize the bank for 7 years instead of 4, which has been one of the proposals. My bill would raise the cap on the lending for the Export-Import Bank instead of keeping it flat, and I know there are other discussions around language that addresses the financing of coal-fired powerplants abroad. But regardless of our different views on the specifics of

the reauthorization bill, Democrats and Republicans should all be able to agree that letting the Bank expire would be bad for America's businesses, bad for the employees of those businesses, and bad for our economy. That is because the Export-Import Bank supports American jobs at zero cost to taxpayers.

Let me just say that again, because I think there is this perception in some quarters that because we don't have an agreement on reauthorization, there must be some huge cost involved to the Export-Import Bank. In fact, it is just the opposite. The Export-Import Bank puts money into the Treasury of the Federal Government. It doesn't take money out.

In New Hampshire the Bank has supported \$314 million in export sales for our businesses since 2009. That support translates into more exports, into more manufacturing, and ultimately into more jobs.

Just this morning we had a number of businesses that rely on the Export-Import Bank come in to speak to some of the Senators. One person who was very eloquent with his comments was Michael Boyle from Boyle Energy in New Hampshire. Mr. President, I ask unanimous consent that Michael Boyle's statement be printed in the RECORD.

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

#### EXAMINING THE EXPORT-IMPORT BANK'S REAUTHORIZATION REQUEST AND THE GOVERNMENT'S ROLE IN EXPORT FINANCING

BES&T is an exporter of U.S. Patented Commissioning Technology known as SigmaCommissioning. The most advanced equipment and engineered process available in the world today. BES&T and Sigma significantly helps its clients (global energy companies) start (commission) their energy infrastructure projects for far less cost, fuel, water and time.

In short, we convert the largest power plants and refineries from a construction environment into an operating environment faster, less costly and with a higher degree of quality than is available anywhere else in the world.

In the first 10 years of BES&T's history we did 90% of our work in the US.

We then spent 4 years inventing and perfecting our new commissioning technology before declaring our services, equipment, and engineering to be out of the R&D stage and therefore commercially viable.

We began exporting the work. Foreign companies had very limited technical support for our work and the competition for technical services was very weak. This meant that our clients would most likely be first adopters of this new technology. We were right. We also wanted to be tested, to apply our services in remote locations, in extraordinary terms on the toughest projects.

To be certain we could pay our people and vendors should clients not pay in far off lands, we insured our work with the EXIM bank. We sought to protect against major cash-flow disruption as we had little knowledge of collection, legal recovery, or any other understanding of the commercial codes of the countries where we were deploying our services. We could do the work but did not know what we would do if a foreign buyer did not pay us.

As our service became accepted and our abilities grew, so did our receivables. We solicited a National US Bank to provide us with the needed credit to support our working capital. They were agreeable to it domestically but we were informed that they had no means of securing our collateral to perfect full collection from foreign countries if we were to default. Even though those receivables were insured. So we worked with them to apply for a working capital guarantee package with EXIM much as we had done when we bought our first building using 504 support through the SBA. We were approved and fees were required and paid. Since the time we began with the credit insurance and the working capital LOC we have had neither claims nor losses that required EXIM support to the bank.

Here are some of the results. In the 7 years since we began exporting and working with EXIM we have:

Become known as the most advanced technical commissioning service company in power in 22 countries

Spent \$71 million on the cost of producing our work:

Trucking, Pipe and materials, Valves, Pumps, Filters, Manpower, Airfare, Fabrication, Chemicals, Hoses, Fittings, Ocean Freight, Air Freight

Spent \$25 million on back office or SGA support.

Paid 25% of our profits in federal taxes to the Treasury Department

Repatriated all of our profits.

Increased our revenue 4x

Increased our employment 6x

Paid 100% health insurance for all our workers.

Paid Christmas and Profit sharing bonuses

Provided an average wage of \$100K USD over our entire employment force

Increased benefits by adding dental, 401k, Life insurance, PTO, Family Leave etc.

Worked in 22 countries

Filed for and received further US Patents

Received an Audit by the IRS with received a notice of no changes or faults.

Donated \$218,000 to local charities and nonprofits in New Hampshire

Successfully completed 60 projects

Completed 5x the revenue in the second 10 years of the company as was completed in the first 10 years

Eliminated 80,000,000 gallons of hazardous chemical waste in foreign countries.

Opened new markets in Oil and Gas production to augment power plant work.

Commissioned more than 27,351 megawatts of power and 200,000 barrels of oil per year from natural gas.

I personally have so enjoyed, and our company has benefited so much from the experience of and value derived from the EXIM bank that I was honored to be asked to volunteer my time to serve on the Advisory Committee of the bank, and have cosigned the 2013 and 2014 Competitiveness Report to the Congress of the United States. During that time I was chosen to serve as Chairman of the Sub-Committee on Public Engagement to the Advisory committee. I have also worked and consulted directly with Chairman Fred Hochberg on the issues impacting small business. I have also been asked to consult on the operational content and usability of the website offered by the bank. I have given voice to my experience to members of Congress, regional resource and economic development offices in New Hampshire, to local businesses thinking of working with EXIM. I have even been so honored as to join Chairman Hochberg in a discussion of the EXIM bank in the Roosevelt Room of the Whitehouse. To date my finest hour.

I can therefore state that I have been witness to positive changes in the bank's operating approach since my colleagues and I