American people will have in their Senators. So I appreciate his leadership in making this possible.

Another Senator who is a member of the Senate's committee that oversees education is the Senator from Pennsylvania, Mr. CASEY. He, too, has just completed work on the Elementary and Secondary Education Act, which many people thought we had no chance of passing this year and which we passed by a very large margin. I thank him, as I did Senator BALDWIN, for working in such a constructive way.

Some people look at the Senate and say: Well, you all are always arguing. Of course we are. That is what we do. That is like looking at the Grand Ole Opry and saying: You all are always singing. We have different points of view—and we do on the Perkins loan. But once we make our points of view known, we then do our jobs and we say: OK. Now we need to get a result. If all we wanted to do was to make a speech or make a point, we could stay home or get our own radio show. But we are Senators, and our job, having had our say, is to get a result.

So I thank Senator CASEY, the Senator from Pennsylvania not only for his work on this compromise on Perkins loans but also for his work on our efforts to fix No Child Left Behind. I look forward to his comments.

Mr. CASEY. Mr. President, I thank the chairman for his work in helping us get to this point today. It is an important moment at the end of an important year, and we are grateful for his leadership. Even when we have had a basic disagreement to get this compromise worked out, it would not have happened, it could not have happened without his leadership and working with Democrats on our side of the aisle, Senator MURRAY, as the ranking member of the Health, Education, Labor, and Pensions Committee, working with Chairman ALEXANDER. I thank Senator BALDWIN for her work in leading this effort on our side and leading our team.

This is a compromise, which, as Senator ALEXANDER noted, some people don't think we do enough of. I think it is an important example of why we must work together.

When we consider the compromise that I worked on and the other Senators who are here and others who are not here, along with our staffs—I mentioned Jared and Lauren on my staff, who did a lot of work on this, and we are grateful for that.

But we can report today some good news for more than 150,000 current freshmen Perkins loan recipients whose eligibility was cut off when the program expired on the 30th of September of this year. This bipartisan agreement provides for a 2-year extension of the Perkins Loan Program and provides some certainty for students and their families as we debate a longer term solution. We have more to do. Simply put, what students tell us they need is that basic certainty.

One of the reasons we are happy we have reached a compromise at this stage is that I think most of us believe what have I often said—that early education applies to higher education. If young people learn more when they are in their college years, they are going to earn more later. One of the ways to learn more when you are at that age is to have the resources and help of a loan program such as Perkins.

Perkins loans are critically important in a State such as Pennsylvania. Forty thousand students in Pennsylvania receive these loans at more than 100 schools. As many people know, these loans are fixed rate and they are low interest. Unlike traditional subsidized loans, they don't accrue interest when the student is in school. They have significant robust forgiveness opportunities for borrowers who, for example, become high school teachers or first responders or librarians or nurses or Peace Corps volunteers, among so many other professions. The loans can be consolidated to qualify for income-based repayment and other loan-forgiveness options.

This agreement ensures that those with the least financial resources will be able to continue to receive this important source of financial aid. Because of this compromise, freshmen and students across the Commonwealth of Pennsylvania will not have to choose between dropping out and taking out unaffordable, high-interest private loans in order to secure their degree.

I would like to give two examples before I conclude.

Abigail Anderson, a freshman at Immaculata University, currently receives a Perkins loan of $2,000. She said she had it all figured out, but with this program expiring on September 30, she said: It changes everything. She said she didn't know how she was going to pay for school next year because her parents couldn't afford to pay any more. About the Perkins Loans, Abigail Anderson said, ''Every little amount counts. It makes a difference.''

Here is another example. Amber Gunn, a freshman at Temple University, is from Hazelton, PA, near my hometown of Scranton. Amber did not have enough money to pay her tuition bill even for this year. Her mother wasn't able to cosign her loans, but she was able to get a Perkins loan in the amount of $5,000 from the help of Temple University's financial aid office. Amber Gunn said as follows:

> Without the Perkins Loan I probably wouldn't have been able to enroll for my first semester of school. I'm not sure what I'll do next year without the loan, I'm kind of in a predicament.

For some, that might be an understatement.

So now, with this bipartisan agreement, neither Abigail nor Amber and so many others will have to worry. They can focus their attention on the end of the semester, their exams—and whatever else they are having to focus on—instead of wondering whether they will be able to afford to return to campus for their sophomore years.

Even with this compromise, we have lots of work to do—more work to do to come together on reauthorization of the Higher Education Act. But this is a good moment for the Senate, and it is especially a good moment for students and families across the country, and in my case for the some 40,000 in the State of Pennsylvania.

I thank the chairman for his leadership and again thank Senator BALDWIN.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I once again thank the Senator from Pennsylvania for being both a passionate advocate and skilled legislator in helping us come to a result here that meets most of the goals of the Senators who spoke about this, at least for the next 2 years, and gives us a chance in our committee to continue to work on it.

BUDGETARY REVISIONS

Mr. ENZI. Mr. President, section 4313 of S. Con. Res. 11, the Concurrent Resolution on the Budget for Fiscal Year 2016, allows the chairman of the Senate Budget Committee to revise the allocations, aggregates and levels in the budget resolution for legislation that would amend the Higher Education Act of 1965. The authority to adjust is contingent on the legislation not increasing the deficit over either the period of the total of fiscal years 2016–2020 or the period of the total of fiscal years 2016–2025.

I find that amendment No. 2929 fulfills the conditions of deficit neutrality found in section 4313 of S. Con. Res. 11. Accordingly, I am revising the allocation to the Committee on Health, Education, Labor, and Pensions and the budgetary aggregates to account for the budget effects of the legislation.

I ask unanimous consent that the accompanying tables, which provide details about the adjustment, be printed in the RECORD.

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

BUDGET AGGREGATES—BUDGET AUTHORITY AND OUTLAYS

(Pursuant to Section 311 of the Congressional Budget Act of 1974 and Section 4313 of S. Con. Res. 11, the Concurrent Resolution on the Budget for Fiscal Year 2016)

$s in millions	2016
Current Aggregates:	
Budget Authority	3,009,288
Outlays	3,067,674
Adjustments:	
Budget Authority	269
Outlays	269
Revised Aggregates:	
Budget Authority	3,009,557
Outlays	3,067,943

REVISION TO THE ALLOCATION TO THE COMMITTEE ON HEALTH, EDUCATION, LABOR AND PENSIONS

(Pursuant to Section 302 of the Congressional Budget Act of 1974 and Section 4313 of S. Con. Res. 11, the Concurrent Resolution on the Budget for Fiscal Year 2016)

$s in millions	2016	2016–2020	2016–2025
Current Allocation:			
Budget Authority	12,137	83,101	160,672

REVISION TO THE ALLOCATION TO THE COMMITTEE ON HEALTH, EDUCATION, LABOR AND PENSIONS—Continued

(Pursuant to Section 302 of the Congressional Budget Act of 1974 and Section 4313 of S. Con. Res. 11, the Concurrent Resolution on the Budget for Fiscal Year 2016)

$s in millions	2016	2016–2020	2016–2025
Outlays	14,271	85,383	171,731
Adjustments:			
Budget Authority	269	−14	−13
Outlays	269	−14	−13
Revised Allocation:			
Budget Authority	12,406	83,087	160,659
Outlays	14,540	85,369	171,718

Mr. ALEXANDER. Mr. President, I ask unanimous consent that the Senate now proceed to the consideration of H.R. 3594, which was received from the House.

The PRESIDING OFFICER. The clerk will report the bill by title.

The bill clerk read as follows:

A bill (H.R. 3594) to extend temporarily the Federal Perkins Loan program, and for other purposes.

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

Mr. ALEXANDER. I ask unanimous consent that the Alexander substitute amendment, which is at the desk, be agreed to, and that the bill, as amended, be read a third time.

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

The amendment (No. 2929) in the nature of a substitute was agreed to, as follows:

(Purpose: In the nature of a substitute)

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Federal Perkins Loan Program Extension Act of 2015’’.

SEC. 2. EXTENSION OF FEDERAL PERKINS LOAN PROGRAM.

(a) AUTHORITY TO MAKE LOANS.—

(1) IN GENERAL.—Section 461 of the Higher Education Act of 1965 (20 U.S.C. 1087aa) is amended—

(A) in subsection (a), by striking ‘‘of stimulating and assisting in the establishment and maintenance of funds at institutions of higher education for the making of low-interest loans to students in need thereof’’ and inserting ‘‘assisting in the maintenance of funds at institutions of higher education for the making of loans to undergraduate students in need’’;

(B) by striking subsection (b) and inserting the following:

‘‘(b) AUTHORITY TO MAKE LOANS.—

‘‘(1) IN GENERAL.—

‘‘(A) LOANS FOR NEW UNDERGRADUATE FEDERAL PERKINS LOAN BORROWERS.—Through September 30, 2017, an institution of higher education may make a loan under this part to an eligible undergraduate student who, on the date of disbursement of a loan made under this part, has no outstanding balance of principal or interest on a loan made under this part from the student loan fund established under this part by the institution, but only if the institution has awarded all Federal Direct Loans, as referenced under subparagraphs (A) and (D) of section 455(a)(2), for which such undergraduate student is eligible.

‘‘(B) LOANS FOR CURRENT UNDERGRADUATE FEDERAL PERKINS LOAN BORROWERS.—Through September 30, 2017, an institution of higher education may make a loan under this part to an eligible undergraduate student who, on the date of disbursement of a loan made under this part, has an outstanding balance of principal or interest on a loan made under this part from the student loan fund established under this part by the institution, but only if the institution has awarded all Federal Direct Stafford Loans as referenced under section 455(a)(2)(A) for which such undergraduate student is eligible.

‘‘(C) LOANS FOR CERTAIN GRADUATE BORROWERS.—Through September 30, 2016, with respect to an eligible graduate student who has received a loan made under this part prior to October 1, 2015, an institution of higher education that has most recently made such a loan to the student for an academic program at such institution may continue making loans under this part from the student loan fund established under this part by the institution to enable the student to continue or complete such academic program.

‘‘(2) NO ADDITIONAL LOANS.—An institution of higher education shall not make loans under this part after September 30, 2017.

‘‘(3) PROHIBITION ON ADDITIONAL APPROPRIATIONS.—No funds are authorized to be appropriated under this Act or any other Act to carry out the functions described in paragraph (1) for any fiscal year following fiscal year 2015.’’; and

(C) by striking subsection (c).

(2) RULE OF CONSTRUCTION.—Notwithstanding the amendments made under paragraph (1) of this subsection, an eligible graduate borrower who received a disbursement of a loan under part E of title IV of the Higher Education Act of 1965 (20 U.S.C. 1087aa et seq.) after June 30, 2016 and before October 1, 2016, for the 2016–2017 award year, may receive a subsequent disbursement of such loan by June 30, 2017, for which the borrower received an initial disbursement after June 30, 2016 and before October 1, 2016.

(b) DISTRIBUTION OF ASSETS FROM STUDENT LOAN FUNDS.—Section 466 of the Higher Education Act of 1965 (20 U.S.C. 1087ff) is amended—

(1) in subsection (a)—

(A) in the matter preceding paragraph (1), by striking ‘‘After September 30, 2003, and not later than March 31, 2004’’ and inserting ‘‘Beginning October 1, 2017’’; and

(B) in paragraph (1), by striking ‘‘September 30, 2003’’ and inserting ‘‘September 30, 2017’’;

(2) in subsection (b)—

(A) by striking ‘‘After October 1, 2012’’ and inserting ‘‘Beginning October 1, 2017’’; and

(B) by striking ‘‘September 30, 2003’’ and inserting ‘‘September 30, 2017’’; and

(3) in subsection (c)(1), by striking ‘‘October 1, 2004’’ and inserting ‘‘October 1, 2017’’.

(c) ADDITIONAL EXTENSIONS NOT PERMITTED.—Section 422 of the General Education Provisions Act (20 U.S.C. 1226a) shall not apply to further extend the duration of the authority under paragraph (1) of section 461(b) of the Higher Education Act of 1965 (20 U.S.C. 1087aa(b)), as amended by subsection (a)(1) of this section, beyond September 30, 2017, on the basis of the extension under such subsection.

SEC. 3. DISCLOSURE REQUIRED PRIOR TO DISBURSEMENT.

Section 463A(a) of the Higher Education Act of 1965 (20 U.S.C. 1087cc–1(a)) is amended—

(1) in paragraph (12), by striking ‘‘and’’ after the semicolon;

(2) in paragraph (13), by striking the period at the end and inserting a semicolon; and

(3) by adding at the end the following:

‘‘(14) a notice and explanation regarding the end to future availability of loans made under this part;

‘‘(15) a notice and explanation that repayment and forgiveness benefits available to borrowers of loans made under part D are not available to borrowers participating in the loan program under this part;

‘‘(16) a notice and explanation regarding a borrower's option to consolidate a loan made under this part into a Federal Direct Loan under part D, including any benefit of such consolidation;

‘‘(17) with respect to new undergraduate Federal Perkins loan borrowers, as described in section 461(b)(1)(A), a notice and explanation providing a comparison of the interest rates of loans under this part and part D and informing the borrower that the borrower has reached the maximum annual borrowing limit for which the borrower is eligible as referenced under subparagraphs (A) and (D) of section 455(a)(2); and

‘‘(18) with respect to current undergraduate Federal Perkins loan borrowers, as described in section 461(b)(1)(B), a notice and explanation providing a comparison of the interest rates of loans under this part and part D and informing the borrower that the borrower has reached the maximum annual borrowing limit for which the borrower is eligible on Federal Direct Stafford Loans as referenced under section 455(a)(2)(A).’’.

The bill was ordered to be engrossed for a third reading and was read the third time.

Mr. ALEXANDER. Mr. President, I know of no further debate on this measure.

The PRESIDING OFFICER. Hearing no further debate, the bill having been read the third time, the question is, Shall it pass?

The bill (H.R. 3594), as amended, was passed.

Mr. ALEXANDER. I ask unanimous consent that the motion to reconsider be considered made and laid upon the table.

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

Mr. ALEXANDER. Once again, I thank Senator BALDWIN, Senator CASEY, and the other Senators who participated in our colloquy, Senator AYOTTE and Senator PORTMAN. They have all pushed hard to see that we get a result on the Perkins loan extension. They have been effective advocates and skilled legislators, and I am grateful for their hard work.

There have been other Senators who have spoken on the floor and have been very passionate advocates. I don't think I have a list of all of them, but I know, for example, Senator COLLINS made her case here on the floor and in the conference on our elementary and secondary education bill for the students of Maine who receive Perkins Loans. I know Senator BLUMENTHAL was here on a day when I was here as well making his case for students in Connecticut. I know the Senator from Wisconsin, Mr. JOHNSON, was here making a vigorous case for the students from Wisconsin, as did Senator BALDWIN. Senator BOOZMAN of Arkansas and Senator COCHRAN of Mississippi have also been advocates as well as those who participated in the colloquy.

We have had a broad group of Senators involved both on the floor and in the negotiations. We now have passed a bill in the Senate. It will go to the House. Hopefully, it will be considered and become a law by the end of the year.

I look forward to working with my two colleagues on the education committee to reauthorize the Higher Education Act, with the goal of simplifying and making more effective the Federal Student Aid Program so American students can afford and can attend college or university.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

CRUDE OIL EXPORT BAN

Mr. HOEVEN. Mr. President, I rise again to raise the case for lifting the 40-year-old ban on exporting crude oil. Lifting the ban will not only benefit my home State of North Dakota, but it will also benefit our Nation and our allies in a host of different ways, and that is why I worked hard to include legislation to repeal the ban in the year-end legislation that Congress now has under consideration.

Importantly, this is must-pass legislation, meaning it will be very hard for the President to veto lifting the ban on exporting crude oil. When taken together, the reasons for lifting the oil export ban are very powerful. Doing so will encourage more domestic production, increase the global supply of crude oil, thereby reducing the cost at the pump for our consumers, particularly over the long term, and it will grow our economy and create good-paying jobs for our citizens.

The last reason for lifting the ban is vitally important as well, particularly now as we work on making sure our Nation is secure. National security through energy security helps to keep our people safer. I will take a few minutes and go through those benefits one by one.

Let's start with the American consumer. The price of oil is based on supply and demand. The more oil on the market, the lower the price. It is a matter of simple economics—supply and demand. The volatility and global price of crude oil is felt right down to the consumer level. More global supply means lower prices at the pump for gasoline, benefiting our consumers and small businesses across the country. That means more money in consumers' pockets. Those facts are backed up by studies at both the U.S. Energy Information Administration—the EIA—which is part of the Department of Energy, as well as the nonpartisan Brookings Institute.

This spring, EIA Administrator Adam Sieminski confirmed that finding in testimony before our Energy and Natural Resources Committee, of which I am a member. In September, the EIA released a new report that reaffirms the benefits to consumers and businesses that would result from lifting the decades-old crude oil export ban. It stands to reason if we just think about it for a minute. Oil is a global commodity, right? The global price is based on North Sea oil, or Brent crude, so that is the global price. Because we are not allowed to export oil, the domestic price is different. That is based on WTI—West Texas Intermediate—crude. So the West Texas Intermediate crude price typically simply runs somewhere between $5 and $8 a barrel lower than Brent crude, the international price. So here we are producing oil—my State of Texas and others—we produce some of the lightest, sweetest crude in the world. Yet when our producers sell that, they are getting $5 to $8 less per barrel than people who are producing internationally. So we are talking about OPEC, Russia, Venezuela, our competitors—they price off Brent. They are getting $5 to $8 more for every barrel they sell.

Now, think about that. Let's say you are a store or a business of any kind. For selling the same product or selling a better product, you are going to get less money than your competitor. Which of you stays in business? Which of you grows and produces more of that product? Which of you goes out of business?

So what is going on in the world right now? We have OPEC flooding the market. Why are they doing that? They are doing that to capture market share and to reassert their dominance. Once they put us out of business, then they are back in the driver's seat and prices will go right back up for the consumer. We don't want to let that happen. We want a robust oil and gas industry that will make sure that we have competition, that we have energy security, and that consumers have lower prices at the pump.

Second, in addition to benefiting consumers, crude oil exports benefit our economy here at home. Crude oil exports will increase revenues and boost overall economic growth. It will help increase wages, create jobs, and improve our balance of trade. One area of our economy that currently enjoys a favorable balance of trade is agriculture. That is because our farmers and our ranchers successfully market their products around the globe. Our crude oil producers can do the same if they are given the opportunity. Local economies also benefit. Service industries, retail, and other businesses and communities centered on oil development will see more economic activity and growth if this antiquated ban is lifted. Also, crude oil exports will benefit our domestic industry, our energy industry, obviously.

The EIA's latest study concluded that lifting the ban will reduce the discount for light sweet crude oil produced in States such as North Dakota, Texas, and others and encourage investment to expand domestic energy production.

The drop in the price of oil this year has slowed domestic production. In our State of North Dakota, we continue to produce oil. In fact, our State increased production in October to almost 1.17 million barrels a day. That is up a little bit from last month when we produced about 1.16, but we are already down from our peak earlier this year of 1.2 million barrels a day.

This goes back to what I am saying. We are in a fight to determine who is going to produce oil and gas globally. Do we want that to be America or would we prefer that to be OPEC, Russia, Venezuela, and some of our other adversaries?

Our producers are resilient, innovative, and highly competitive. They are developing new technologies and techniques to become more cost-effective and more efficient all the time. Allowing them to compete in the global market will not only make us more inventive, more creative, and deploy better technologies but grow our economy and grow our domestic oil and gas industry.

Of course, that means high-paying jobs for our people. According to a study by IHS, a global provider of industry data and analysis, lifting the ban will attract an estimated $750 billion in new investments and create nearly 400,000 additional jobs in the United States between 2016 and 2030. I have seen studies that are actually higher. That is $750 billion in private investment—not government spending, in private investment—to stimulate and grow our economy and 400,000 additional jobs. Again, those are jobs in the private sector—not more government—private sector jobs, economic growth, more revenue to help reduce the deficit and the debt without raising taxes. We know that from experience in North Dakota, where in recent years per capita personal income has been growing faster than any other State in the country, not solely but in large part because of oil and gas production.

On a national level, crude oil exports will help to bring our energy policy into the 21st century. The crude oil export ban is an economic strategy that was implemented in the 1970s, and the world has changed dramatically since then. Back then, the conventional wisdom was that there was a finite amount of oil in the world, and we pretty much knew where it was, and there were even alarms at that time that we were going to run out of oil. Barton Hinkle pointed out in Reason magazine that as recently as 2005, the BBC asked: ''Is global oil production reaching a peak?''

In 2008, the Houston Chronicle declared: ''We are approaching peak oil sooner than many people would have thought.''

Two years later, the New York Times reported on a group of environmentalists who ''argue that oil supplies peaked as early as 2008 and will decline rapidly, taking the economy with them.''