

it was increasing interest rates on Federal student loans for this coming school year, which starts in September. For undergraduate students, rates are increased from last year at 3.76 percent to 4.45 percent, almost three-quarters of a percent. That started on July 1.

Well, our economy is built on the ingenuity and creativity of young entrepreneurs who have taken a risk on something new, but today, instead of sending our graduates off to be creative and conquer the world, we are sending them off with a tremendous amount of debt that they are struggling to afford.

While I was in Florida last week over the July 4th recess, I met with a group of recent graduates, and we wanted to discuss their student loans. They were not shy about telling me about it. Many of them had high interest rates. They wondered how they were going to pay off that debt, how they were going to be able to be unshackled from that financial burden so they could get on about the business of building their career and starting a family.

Let me give you some examples of the students I met with. One young lady graduated from the University of Central Florida in 2015 with \$50,000 in student loan debt. The interest rate on her debt was 4.85 percent. She knows that her parents, who have helped her before—they are small business owners—are not going to be able to continue to help her financially. Even so, she was the first person in her family to graduate from college. That student is currently attending George Washington University for graduate school, after which she is estimating her total debt will be \$90,000 in student loans. She told me about what every student longs to do: Purchase a home, start a family, and get on with their career. But that is increasingly becoming a pipe dream for millennials because of the burden of student loan debt.

I met another student from Deltona, FL, who works as a social worker for the homeless. She graduated with a bachelor's degree in social work and a master's degree in the same from Florida State. She has dedicated her life to public service and helping the most vulnerable among us, yet she is facing \$75,000 in student loan debt while carrying interest rates that range from 5.4 percent to 6.8 percent.

In Florida alone, students graduating with a 4-year degree are leaving with an average of more than \$23,000 in student loan debt. The thought of trying to start a career with that much debt is discouraging when some students, even after attending college in the first place, are still struggling. They want to go on to grad school or they are still in school wanting to finish their degree, but then they have that constant fear of having more and more debt when they graduate. That is not in anyone's interest—not the student's, not the family's, not the community's, and it is certainly not in the country's best interest. If we really want to build a strong middle class, we have to make higher education more affordable.

That is why today I am introducing legislation to lower the cap on student loan interest and the so-called lender origination fees and to allow those with existing loans to refinance at a lower rate; namely, 4 percent.

Remember I told you about that one student I met who had loans that went anywhere from 5.5 up to 6.8 percent? That was the interest rate in that particular year of their education. I think they ought to be able to refinance all of that at a maximum of 4 percent.

The bill that I am filing today, which we are calling the Student Loan Relief Act, would cap student loan interest rates for undergraduates at 4 percent, graduates at 5 percent, and parents at a cap of 6 percent. It would also help students borrow less by ending the loan origination fees the government charges students to process their loan. For example, if it is a \$10,000 loan, they will take out a loan origination fee of \$400, so the actual loan the student gets is \$9,600. These fees are taken out before the student receives the loan. The bill we are filing would eliminate those fees all together.

One other thing the bill would allow for any borrower with an existing Federal student loan is to refinance their loans one time to a lower rate. Once the Federal Government sets the student loan interest rates for the year, they are fixed now under current law for the lifetime of that loan and they can't be refinanced, even if the rates go lower. That is certainly not in the interest of the student. For example, borrowers who took out loans between July of 2006 and July of 2013 likely have a fixed rate of 6.8 percent. Despite the significant drop in interest rates since 2013, currently those borrowers are barred from refinancing their existing loans. That is not common sense. Between 2006 and 2013, the interest rate on student loan debt got as high as 6.8 percent. Students who took out loans during that time are now stuck with those rates. They can't refinance that debt as you could with a home loan. This bill would fix that by letting those borrowers refinance their debt with the new loans that have the lower interest rates.

Capping interest rates, ending loan origination fees, and allowing borrowers to refinance existing loans would certainly help make education more affordable for our students. It would help to ease the financial stress that is weighing down our economy and keeping some graduates from making the types of investments that traditionally lead to stronger middle-class membership like, for example, home ownership.

Sometimes, in all of the partisan back-and-forth, some folks begin to forget why we are here: to serve the people. I urge our colleagues to take a serious look at this bill and join with me in helping those we represent.

We can't continue to leave our graduates saddled with so much student debt and no way out. We have to do

something to ease the burden, and I believe this is a good way to start.

I would just conclude by recalling what I said at the outset: You may be surprised to learn that student loan debt is the second largest debt carried in America next to home mortgage debt.

You can take all the credit card debt in America and combine it all and it is not as much as the \$1.3 trillion of student loan debt that is carried today. We need to help those students, and thereby we are helping our country.

#### NOTICE: REGISTRATION OF MASS MAILINGS

The filing date for the 2017 second quarter Mass Mailing report is Tuesday, July 25, 2017.

An electronic option is available on Webster that will allow forms to be submitted via a fillable pdf document. If your office did no mass mailings during this period, please submit a form that states "none."

Mass mailing registrations or negative reports can be submitted electronically or delivered to the Senate Office of Public Records, 232 Hart Building, Washington, DC 20510-7116.

The Senate Office of Public Records is open from 9:00 a.m. to 6:00 p.m. For further information, please contact the Senate Office of Public Records at (202) 224-0322.

#### APPOINTMENT

The PRESIDING OFFICER. The Chair announces, on behalf of the Democratic leader, pursuant to Public Law 101-509, the appointment of the following individual to serve as a member of the Advisory Committee on the Records of Congress: Carol A. Mandel of New York.

#### ORDERS FOR TUESDAY, JULY 11, 2017

Mr. McCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 2:15 p.m., Tuesday, July 11; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed; further, that following leader remarks, the Senate proceed to executive session and resume consideration of the Nye nomination; finally, that all time during morning business, recess, adjournment, and leader remarks count postcloture on the Nye nomination.

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

#### ORDER FOR ADJOURNMENT

Mr. McCONNELL. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the

previous order, following the remarks of Senator MERKLEY.

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

The Senator from Oregon.

### CLIMATE DISRUPTION

Mr. MERKLEY. Mr. President, climate disruption is the seminal challenge of our generation. It affects everything from our farming to our fishing to our forestry. We see the impact in disappearing glaciers, shrinking ice sheets, melting permafrost, dying coral reefs, more powerful storms, and migrating animals and insects.

In response, communities across the globe are transforming their energy economies. They are increasing the energy efficiency of their buildings and their vehicles and their appliances, and they are replacing carbon-polluting fossil fuel energy with clean, renewable energy.

How much do you know about the changes underway? Let's find out.

Welcome to episode No. 2 of the Senate Climate Disruption Quiz.

First question: Which car company announced just last week that all of its new models will have an electric motor starting in 2019? Was it Toyota, which has the Prius currently, the Prius plug-in? Was it Volvo, known for its safety, or Honda, which advocates its fuel efficiency, or Ford, which has the all-electric Focus?

The answer is B: Volvo. On July 5, Volvo announced that beginning in 2019, every new model in its fleet will have some form of electric propulsion. These cars will include so-called "mild" hybrids featuring regenerative braking like the Prius, plug-in hybrids like the Volt, and fully electric cars like the Tesla. Volvo intends to do all of these forms.

Now with electric cars in mind, let's move on to question No. 2: Which European country plans to ban the sale of new diesel and gas vehicles by the year 2040? Is it France or Spain or the United Kingdom or Switzerland? The answer is France.

Last week, on July 6, France's Environment Minister Nicolas Hulot announced a new environmental plan for his country to reflect France's commitment to the Paris climate agreement. Minister Hulot not only said that France will ban the sale of new diesel and gas cars starting in 2040, but will seek to shut down all of its coal-powered electric plants over the next 5 years—by the year 2022—and to pursue a "carbon-neutral" economy by the year 2050. That is the same as a net zero production of carbon dioxide.

Let's turn to a different part of the world. Let's go to the Southern Hemi-

sphere. A crack in the Antarctic ice shelf will soon create an iceberg of what size? Will it be the size of Oregon, my home State, which is roughly 100,000 square miles; or the size of the Superdome in New Orleans, about 6 acres; or how about the size of Manhattan, 23 square miles; or Delaware, which is much larger, at about 2,000 square miles? The answer is D, Delaware.

The crack in this ice shelf will create an iceberg about the size of Delaware.

This is Antarctica's fourth largest ice shelf. The crack is now 120 miles long, and in some spots now it is 2 miles wide, and there are just 3 miles left in which it is attached to the ice shelf. So given the stresses that are being applied to that vast sheet of ice, the break is expected to happen in the next couple of weeks. When that happens, we will have an iceberg larger than 2,000 square miles—about the size of Delaware—and this will be such a large iceberg that it will contain roughly 1 trillion tons of ice.

Question No. 4: Global production of what fossil fuel fell by 6.2 percent in 2016? Was it coal or was it oil or was it natural gas?

The answer is A: coal. According to British Petroleum's annual report, global coal production fell by over 6 percent last year—the largest decline since they started keeping statistics in 1950. What is driving the decline? It is shrinking coal production in both the United States and in China.

What is happening in the other two sectors—oil and gas? There was a slight increase in the production of oil last year, and the production of natural gas was basically flat.

Now, compare these to renewable energy, which grew very quickly last year. Global wind energy grew by more than 15 percent in a single year, but that is a small amount compared to global solar energy, which grew by almost 30 percent—in a single year, almost a one-third increase in global production. And renewable energy is now taking up a larger share of the primary energy production worldwide.

Finally question No. 5: How many U.S. cities have joined the "We Are Still In" coalition? That is the coalition that was formed after President Trump announced he was going to withdraw the United States from the Paris accord. Is it 15 cities, 125 cities, 500 cities, or just 100 cities?

The correct answer is B, and of course the number is increasing even as we speak. President Trump announced on June 1 that he would pull the United States out of the Paris accord and, in just that short period since—a little over 5 weeks—125 cities, 9 States, 900 businesses and investors,

and 183 colleges and universities have declared that they are committed to the vision of the Paris Agreement and to taking steps to be part of obtaining and securing that vision. Together, this coalition represents 120 million Americans and a \$6.2 trillion share of the U.S. economy.

It includes cities from the West, like Los Angeles, and the East, such as Baltimore. It includes cities in red States, like Houston, TX, and Tucson, AZ. It includes cities from the Southwest and Southeast, like Santa Fe, NM, from the Southwest, and Charleston, SC, in the Southeast.

These are just a few of the 125 cities—cities led by Democrats and Republicans—because the fact is, the threat of climate disruption to our planet is not a partisan issue. It is not a red issue or a blue issue; it is an issue that impacts everyone on this globe, regardless of political ideology.

So there you have it, folks. Episode No. 2 of the Senate Climate Disruption Quiz—questions ripped right from the headlines. How did you score?

Every week we have surprising new facts—new facts on the ground about the changes in the environment and new facts about the response of communities across the globe.

There is no question that we are racing the clock to take this on as human civilization, and there is no time to spare. So stay engaged in the fight.

In the near future, I will bring you Episode No. 3 of the Senate Climate Disruption Quiz to present some of the new issues that will unfold in the coming days. If you are following this quiz at home and have a good idea for a climate disruption question, please tweet it to me at @SenJeffMerkley on Twitter, using the hash tag ClimateQ4Jeff.

Let's fight together and save our beautiful blue-green planet.

I yield the floor.

### ADJOURNMENT UNTIL 2:15 P.M. TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 2:15 p.m. tomorrow.

Thereupon, the Senate, at 6:39 p.m., adjourned until Tuesday, July 11, 2017, at 2:15 p.m.

### CONFIRMATION

Executive nomination confirmed by the Senate July 10, 2017:

EXECUTIVE OFFICE OF THE PRESIDENT

NEOMI RAO, OF THE DISTRICT OF COLUMBIA, TO BE ADMINISTRATOR OF THE OFFICE OF INFORMATION AND REGULATORY AFFAIRS, OFFICE OF MANAGEMENT AND BUDGET.