

Working people who chose to avoid taking on debt should not have to bail out high-earning doctors, lawyers, and dentists or adults who borrowed six figures for an Ivy League master's.

President Biden wants to effectively funnel money away from people who decided to learn a trade, away from people who chose community college, away from people who made tough sacrifices to actually pay off their loans in order to buy more enthusiasm from one of the Democrats' loudest and farthest left constituencies. Young liberal professionals with elite degrees and massive earning potential get a giant hand-out, and working people in rural America get the bill.

As one scholar from a left-leaning think tank puts it:

Almost a third of all student debt is owed by the wealthiest 20 percent of households [while] only 8 percent by the bottom 20 percent.

He concludes:

Student debt is concentrated among high-wealth households, and loan forgiveness is regressive whether measured by income, educational attainment, or wealth.

Even among the small slice of Americans who do have some student debt, the majority owes less than \$20,000. Ah, but the senior Senator from Massachusetts has proposed a cap that would cover debt up to 2½ times that amount. She is laser focused on giving the future lawyers and future doctors of Cambridge, MA, this massive gift before this November.

You literally have Democrat State attorneys general writing the administration, demanding the Federal government "exercise its authority to cancel federal student loan debt for every [single] borrower."

Student loan socialism would be a giant slap in the face to every family who sacrificed to save for college; to every graduate who paid their debt; to every worker who made a different career choice so they could stay debt-free.

Now, a little more than a year ago, President Biden was saying:

I don't think I have the authority to do it by signing with a pen.

Speaker PELOSI affirmed that view, saying:

People think the president . . . has the power for debt forgiveness—he does not.

Even the former general counsel at the Obama Education Department concluded:

The Executive Branch likely does not have the unilateral authority to engage in mass student debt cancellation.

But, apparently, lackluster poll numbers have the President considering breaking the law and plowing ahead anyway.

So think about this very concretely. Democrats want construction workers, police officers, and small business owners in Kentucky to effectively eat the student loans of surgeons, corporate lawyers, and people in New York City who chose to borrow \$180,000 for a mas-

ter's from the Columbia film school, with no plan whatsoever for paying it back.

In addition to making inflation even worse across the board, this jubilee for the elites would do nothing to combat runaway costs in higher education. Mindless subsidies would just make the runaway costs even worse. I would like to see one single Democrat visit the working people in Kentucky and defend this proposal with a straight face.

Democrats' policies already have working Americans facing the worst inflation in more than 40 years as well as the risk of a recession. But instead of trying to help middle-class families, Democrats are cooking up massive bailouts for Ivy League graduates. You can hardly dream up something more unfair.

UKRAINE

Mr. President, now on an entirely different matter, more than 2 months into Russia's war on Ukraine, the free world has observed a few important dynamics.

First, we saw the incredible resilience of the Ukrainian people and their resolve to win. Second, we saw how ill-prepared Putin's forces were to encounter serious resistance. But most recently, we have been reminded of what a wounded bear is able and willing to do.

The terrible destruction of Mariupol, the constant barrages of contested towns in the east, and the continuing long-range missile attacks against cities far from the front are a stark reminder of the horrific costs of this conflict that may well continue for some time.

Our brave friends in Ukraine are not out of the woods. And as I have said repeatedly, America and our allies must be willing to help them win. If the outcome of this conflict is an emboldened Russia or a fractured Ukraine, there is no question that the risks to the United States, to NATO, and to other American partners will grow.

First and foremost, that means serious, ongoing commitments to deliver more of the sorts of lethal capabilities that have sustained their resistance thus far.

The United States is rightly the leading supplier of military assistance to Ukraine's fighting forces, but to the administration's credit, they are also increasingly coordinating a growing international response.

While the preponderance of our support should focus on ensuring Ukraine has the military capability to defend itself in the months ahead, we should also contribute to the multinational economic and humanitarian support Kyiv needs. We must also make new investments in U.S. capabilities, addressing munition shortfalls and defense industrial bottlenecks to ensure that we can more rapidly produce critical weapons systems that would prove essential for Ukraine, vulnerable eastern flank allies, or our own military in the months ahead.

Obviously, there is broad bipartisan support for a robust aid package. But even a strong bipartisan vote will not mean much if we don't deliver on this promise soon.

For this reason, we cannot allow this bill to be a vessel for extraneous matters. This isn't about battling climate change; this is about helping Ukraine defeat a military aggressor on the battlefield.

Urgent assistance for Ukraine's fight must move at the speed of relevance. Every day this aid spends tied down in unrelated business here in Washington is a day it is not helping Kyiv turn the tide. If the Senate is serious about helping Ukraine win, we need to show it by passing supplemental assistance—clean, no strings attached, and soon.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative 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. Without objection, it is so ordered.

INFLATION

Mr. DURBIN. Mr. President, yesterday the Federal Reserve raised interest rates by half a percentage point, the biggest rate hike in 22 years. The effort is underway to stop inflation. For millions of American families who are struggling to pay their bills and afford the basics, this can't come fast enough. The U.S. economy has added nearly 1.7 million jobs this year. Consumer spending is strong, but higher costs for groceries, gas, housing, and more are straining family budgets and making people very anxious about their future.

In announcing the interest rate hike yesterday, Federal Reserve Chairman Jerome Powell said the following: The biggest drivers of inflation today are higher prices caused by Russia's war on Ukraine and rising COVID cases in China, which can further disrupt supply chains. In other words, the Federal Reserve Chairman said two of the biggest drivers of inflation are really global; they are complicated; and they aren't going to be solved by America alone.

Fortunately, there are some simple solutions we can take to help families save money. Let me tell you about three of them. The first is to cut gas prices. I can't think of a single cost of living that is more visible. Every street corner in America has a sign declaring what the cost of a gallon of gasoline is, and people compare these in their mind even as they drive down the road. Some people make a hobby of it. Anyone who has filled up a gas tank in the last few months has felt the sticker shock of Mr. Putin's war on Ukraine.

President Biden has already made two changes that will reduce gas prices. A little over a month ago, he announced the United States will release 1 million barrels of oil a day from its Strategic Petroleum Reserve—in

other words, to increase the supply in an effort to bring down the price—1 million gallons a day for 6 months, while oil companies ramp up domestic production to make up the shortage caused by Mr. Putin's war.

President Biden also has issued an emergency fuel waiver allowing E15 gas—that is gas with a higher blend of ethanol—to be sold across America this summer. Normally E15 isn't sold in the summer, but the White House estimates that by allowing gas stations to sell it, it will save Americans 10 cents a gallon.

Of course, if we are really serious about cutting gas prices and reducing the power of tyrants like Putin whose nations happen to sit on big oil reserves, we can do that by investing more in electric cars and clean energy sources that don't break the bank or bake the planet.

Here is another solution that can save millions of families hundreds of dollars every single month. Let's agree to cap the monthly cost of insulin for diabetes at \$35. In 1923, almost 100 years ago, researchers in Canada were awarded the Nobel Prize for the discovery of insulin to manage diabetes. They sold the patent—listen carefully—for this drug discovery for \$1. They wanted to make sure that no one would ever profit from this lifesaving drug.

Fast forward 100 years. Something has gone terribly wrong. The same vial of Humalog insulin that Eli Lilly sells for \$40 in Canada, it charges \$350 for in the United States—40 in Canada, 350 here. The maker of Lantus insulin has raised their price more than 26 times since the year 2000: from \$35 to more than \$300 today—26 price hikes in 22 years.

The cost of insulin can range from a couple hundred dollars a month to more than \$1,000 a month. That is the price this year. Who knows how much it will be next year. Who bears the burden of these costs? Patients and families. There are 37 million Americans who have diabetes. The number goes up every year.

Senator WARNOCK of Georgia has introduced a critical bill, the Affordable Insulin Now Act, to cap the monthly cost of insulin at \$35 a month. I am a cosponsor. Many Senators are. Senator COLLINS and Senator SHAHEEN are spearheading a similar bipartisan effort to support it.

I urge more of our Republican colleagues to listen to the people they represent. There are lots of people struggling to afford insulin in their States as well as the blue States. Let's do this together. Can't we agree on one thing in the U.S. Senate that we are going to do to help America this year? I think this is a good project and a good goal.

The third way we can reduce inflation is a little more complicated, but it is worth talking about. We need to rein in the excessive fees charged by Visa and Mastercard for their products.

We had a hearing yesterday. It was in the Senate Judiciary Committee. It was on something called a swipe fee. Of course, the swipe fee is the amount of money that has to be paid in order to move that piece of plastic through the machine. Most consumers don't even know it exists. Every retailer knows it exists.

It was the first hearing our committee has held on this topic in 16 years—16 years. And I was there 16 years ago. I walked into the Senate Judiciary Committee, chaired by the Senator from Pennsylvania, Arlen Specter, and the hearing was on swipe fees and interchange fees. I had never heard of the term before, and I sat down and I learned.

What happened in that meeting was an exposition of the current situation for every restaurant that you go to buy a meal in, every store that you shop in, all the grocery stores. Any store that takes plastic knows what a swipe fee or an interchange fee is.

Here is how it works. Visa and Mastercard control over 80 percent of the credit and debit card markets in the United States—starting point. It isn't as if you can walk away from these two companies and be a retailer in America. If you are going to take plastic, you are going to take these cards.

And every time a card with a Visa or Mastercard logo is swiped at the retailer, Visa and Mastercard charge a fee that takes a cut out of whatever the transaction amount turns out to be. Now, some of that cut Visa and Mastercard keep for themselves. Most of it is given to the bank that issues the card.

The fee that Mastercard and Visa require the card-accepting merchant to pay to the card-issuing bank is the interchange fee. It is usually charged as a percentage of the transaction plus a flat fee, for example, 2 percent of whatever the transaction cost is plus 10 cents.

How does that work out in practice? Just an example: Say you buy \$100 worth of groceries or kids' clothes on your credit card. After the fees are deducted, the merchant gets \$98, maybe a little less. For merchants operating on tight profit margins—and that is most of them—these fees can add up to a big problem.

Laura Karet was one of our witnesses yesterday. She is an amazing woman. What a resume. She is the CEO of a supermarket chain known as Giant Eagle. It is a regional, American-owned chain of grocery stores based in Pittsburgh, PA. At our hearing yesterday, she explained that her industry—groceries—typically operates on a 1-percent profit margin—1 percent. So the 2-percent swipe fee wipes out their entire profit.

What do they do? Well, there is only one obvious answer: They raise the prices to cover the high swipe fees required by Visa and Mastercard, and customers end up holding the bag.

Remember, we started this conversation about inflation. Make no mistake, what I have just described to you is inflationary.

Swipe fees aren't just annoying to the retailers; they are anti-competitive. Ms. Karet told us the story that on April 22, she received the latest modification of the swipe fees being charged to her businesses by Visa and Mastercard. She said the modification was 300 pages long, almost unintelligible. She handed it over to her accountants and to her lawyers and said: Make some sense out of it. What are they doing to me?

The banks get the swipe fees, but the banks do not set the fees. Banks let Visa and Mastercard do the behind-the-scenes work and fix the fees. That means that all the thousands of card-issuing banks in the Visa and Mastercard network receive the same exact schedule of swipe fees from merchants regardless of whether they are efficient or inefficient, regardless of whether or not they are preventing fraud. It is a free lunch for the banks.

When the fee rates go up, as they did just a few weeks ago, banks make more money every time people use plastic—debit or credit cards—and they issue more cards. That benefits Visa and Mastercard, which take their cut, called a network fee, out of each swipe. So Visa and Mastercard have an incentive to keep raising fees.

What can merchants do? Well, you might think they would sit down at the table and say: We are going to bargain about this fee, Visa and Mastercard. We object to it being raised, and we want to let you know that if you want to do business with our business, that is the way it will be.

That doesn't happen at all. This is noncompetitive. Visa and Mastercard control 80 percent of the plastic market in America. They say to the grocery store, to the restaurant, to the shop: Take it or leave it. Play by our rules or you won't play at all. We just won't even let people present their cards at your business.

Visa and Mastercard tell merchants, if they want to be able to accept payment from thousands of banks in their networks, the merchants must agree to Visa and Mastercard's fees and terms. Take it or leave it. Only merchants can't leave it. Visa and Mastercard, as I have said repeatedly, control 80 percent of the credit and debit card market.

Incidentally, the figures from 2020 show—I am going to roughly approximate these, and I will clear them up in the RECORD—86 billion transactions using debit cards, 41 billion transactions using credit cards in the year 2020. How does that compare with cash and check? Cash, if I remember right, was 32 billion compared to 120 billion for plastic. And what about checks? How many people are writing checks? It was 5 billion transactions compared to plastic, which was over 120 billion.

The reality is, when swipe fees go up—and they do regularly—that cost

gets built into the price consumers pay at the checkout counter and at the gas pump.

Remember those gas prices? You wonder why they are hitting \$4 a gallon, \$5 a gallon? They include the swipe fees, the credit card fees, the debit card fees that are being added on to the cost of gasoline.

Take a look at this chart. In the 16 years between the first hearing in the Senate Judiciary Committee—one that I attended on swipe fees—and now, Visa and Mastercard have imposed \$794 billion in swipe fees—fees passed on directly to American families and consumers. That is a staggering amount—\$794 billion, for the hidden fee you never see.

Visa and Mastercard just raised these fees again 2 weeks ago. Senator MARSHALL, my Republican colleague from Kansas, and I sent them a letter saying this is exactly the wrong time to be raising your fees. It is tough enough for these businesses trying to hire people and get back into business after COVID-19, tough enough for families who are fighting inflation. Why do you have to raise them now? You are very profitable companies. The banks are doing quite well, too, I might add. They did it anyway.

These fee increases are adding to inflation. The market can't fix the problem because the credit and debit card market isn't competitive. The retailers have no voice in what this fee is going to be. It is "take it or leave it." Visa and Mastercard have what they call a duopoly—not a monopoly, one company controlling everything—but these two companies, Visa and Mastercard, control over 80 percent of the plastic market.

What can we do about it? Well, in our hearing, we talked about several responses. First, let's bring transparency to the market. The last thing that either Visa or Mastercard want to see is sunlight—people understanding what they are charging, why they are charging, the impact it has on prices, the impact on inflation. They want this to continue to be a deep dark secret buried in 300 pages of legal gobbledygook that they sent to the retailers.

If consumers knew how much their Visa and Mastercard purchase cost at the local restaurants or businesses, they might try using a less costly card and there are some out there. It would be like giving the business a tip, and it would help bring down prices.

So why not require banks to show on their monthly statement that they send to us with their credit-debit card transactions how much of that was swipe fees? They could do it in a second. They wouldn't dare. They can't ever embrace transparency. That is just about part of this process. It is all in secret, in code, and legal gobbledygook. I will bet that would open a lot of eyes if you saw each month how much we are paying in swipe fees.

Incidentally, Ms. Karet talked about her supermarket chain. She said: The

three main expenses we have for my supermarket chain in Pennsylvania, Indiana, and Ohio are No. 1, labor costs—understandable; No. 2, rent—that is understandable as well; No. 3, credit-debit card swipe fees. She estimated that it is going to cost her \$1 million or more in her businesses based on what Visa and Mastercard just did two weeks ago to raise the fees.

Here is another way we can reduce inflation. Let's prevent Visa and Mastercard from hiking swipe fees up to unreasonable levels.

Yesterday, I pointed out that in Canada, the most commonly used debit card system, called Interac, operates with interchange fees of zero. There is no interchange fee. All the arguments that the banks and credit cards make in this country about why they have to charge these retailers these hidden fees disappear in Canada because why? The government stepped in. They said: We are going to regulate this. We are not going to let the banks and credit card-debit card companies dictate the policies in our country.

They are not alone. The European Union did the same thing. There is a long list of other countries that are moving in that same direction. It operates quite well in these countries with low fraud and high consumer satisfaction.

We don't have to eliminate interchange fees all together, but for goodness sake, we ought to make sure they are not excessive and not adding to inflation.

There are two ways we can do it: Promote something called competition. Are you a dyed-in-the-wool capitalist; do you believe in a free market? I bet you believe in competition, don't you? There is no competition in these fees. It is "take it or leave it." These plastic companies dictate these terms to the retailers that honor their cards. We can promote competition by giving merchants more options on each of the swipes or place reasonable limits on their fees. Other countries, as I said, figured it out. Many countries around the world say that swipe fees are a fraction of the cost of what they are here because those nations limit Visa and Mastercard.

We are afraid to tackle the giants. Our government and the people that work in this Chamber—many of them are frightened by the size of Visa and Mastercard. I didn't get that message. We can do better here. If we do, consumers and competition will benefit.

The bottom line is this: If you are serious about reducing costs for American families, get serious about reining in swipe fees. Visa and Mastercard swipe fees are adding to the fires of inflation every single day and they are doing it in secret. Is that what we want in our economy? Is that what American families need at this moment in history? I think not.

I yield the floor.

I suggest the absence of a quorum.

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

The bill clerk proceeded to call the roll.

The PRESIDING OFFICER. The majority leader.

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

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

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

U.S. SUPREME COURT

Mr. SCHUMER. Mr. President, now, if a conservative majority on the Supreme Court proceeds with their abominable decision to overturn *Roe v. Wade*, the rights and the freedoms of every woman in this country will face their greatest threat in generations.

Let's be clear. This is what the Republicans want. It is in the laws Republican politicians have passed across the country. But the American people are not on their side.

Today, I am announcing that next week, the U.S. Senate is going to vote on legislation to codify a woman's right to seek an abortion into Federal law. Let me repeat that. I am announcing that next week, the U.S. Senate is going to vote on legislation to codify a woman's right to seek an abortion into Federal law. I intend to file cloture on this vital legislation on Monday, which would set up a vote for Wednesday.

All week, we have been seeing Republicans try to duck, dodge, and dip from their responsibility for bringing *Roe* to the brink of total repeal. That is what they have been trying to do for decades. Next week, the American people will see crystal clear that when given the chance to right this wrong, the Republican Party will either side with the extremists who want to ban abortion without exceptions or side with women and with families and with the vast majority of Americans.

Next week's vote will be one of the most important we ever take because it deals with one of the most personal and difficult decisions a woman ever has to make in her life.

This is not an abstract exercise. My fellow Americans, it is as real and as urgent as it gets. Like my friend PATTY MURRAY has said, this is a five-alarm fire.

Senate Republicans spent years packing our courts with rightwing judges. Will they now own up to the harm they have caused or will they try to undo the damage? The vote next week will tell. Let me say that again. Republicans spent years under Leader MCCONNELL pushing rightwing judges to lifetime appointments to the bench. They stole the nomination of Merrick Garland, changed the rules of the Senate, and rammed through three hard-right, hard-ideological judges to the bench. They spent years encouraging radical legislatures as they passed scores of cruel restrictions on abortion. One of those laws is, unfortunately, about to be upheld in the Supreme Court.

Republicans can run, but they can't hide from the horror they have created.