

And I am very pleased to report, because of the efforts of the Presiding Officer and others, that President Biden announced today that he is going to waive any solar tariffs from that investigation for 2 years. That is great news for Colorado and New Mexico. It will give Colorado solar companies the certainty they need to advance new projects, expand their businesses, and help us meet our climate goals.

So I just want to say a word of gratitude to the Biden administration for listening and for making adjustments to what they were doing that I think are going to benefit American workers and American jobs.

INCOME INEQUALITY

Mr. President, this evening I am actually coming to the floor to speak about a different subject.

I saw a report over the weekend, Mr. President, that President Biden plans to cancel a significant amount of student college debt, and I think it is very important that, before he does that, he considers several factors. One is to consider how we got in this sorry state that we are in. How did we arrive in this sorry state? How do we put an end to the worst parts of our broken lending system? And really importantly—and I think fundamentally—how do we create new pathways to a living wage for the 70 percent of Americans who don't go to college—importantly, how to create new pathways to a living wage for the 70 percent of Americans who don't go to college.

And I think it is important for us, when we are thinking about things like this potential policy by the Biden administration, to understand the context in which this is happening. For 50 years, we have had an economy in this country that has worked really well for the top 10 percent and poorly for everybody else.

There were decades and decades and decades that when the economy grew, it grew for everybody. But for the last 50 years, when the economy has grown, it has grown for the wealthiest people in our country at the expense of everybody else. That has been the effect of technology. It has been the effect of globalization.

I think it is long past time for us to admit that a lot of the theories that we told ourselves about the importance of privileging people who wanted to make stuff as cheaply as possible in China over creating productive work here in the United States—like the solar jobs that you and I have been talking about—you know, it is time for us to think about that and to consider what it would look like to have an economy that when it grew, it actually grew for everybody, not just the people at the very top.

I don't think there is any way that, if we have another 50 years like the last 50 years, we are going to be able to sustain our democracy. That is how important this is. Because when people lose a sense of opportunity no matter how hard they work, that is when

somebody shows up and says: I alone can fix it. You don't need a democracy. You don't need the rule of law.

And that is what we are struggling with. Economic mobility has vanished in the United States. And, as a former school superintendent of the Denver public schools, I am deeply saddened to say on this floor that our education system, far from liberating people from their economic circumstances, is actually ratifying those economic circumstances. It is compounding the income inequality that we have instead of liberating kids from their parents' incomes, because the best predictor of your quality of education is the income that your parents make, to the point of ruthlessness. And as the rungs of the economic ladder have grown wider over time, Americans have found it harder and harder and harder to earn a living wage with just a high school degree.

Michael Sandel, who has written a book, which I would recommend everybody read, called "The Tyranny of Merit," argues in his book that rather than fighting for an economy that actually works for everybody—more opportunity, less income inequality—American politicians have argued, instead, that the best hedge against economic catastrophe in a global economy is to get a college degree. And, to be fair, this sometimes works. The 30 percent of Americans who graduate with a 4-year degree go on to earn, on average, 1.2 million more dollars, Mr. President, over their lifetime than Americans who only complete high school.

The tragic exception to that—the tragic exception to that are Black college graduates who, as a result of racism in this country, earn, on average, less than White high school graduates. Let me just pause on that for a second, just pause on that for a second. On average, if you go to college in this country, you will earn \$1.2 million more than your fellow citizens who just have a high school degree, unless you are a Black American, in which case, on average, you will earn less than White high school students. I can't think of a more profound indictment of our society than that.

And as more and more Americans applied to college to get ahead in an economy where they couldn't find other ways of getting ahead, my generation of taxpayers, my generation of citizens, unlike our parents, unlike our grandparents, refused to adequately fund our public colleges and universities. Instead, we passed along tuition increases and tuition itself to students and their families. We said: It is your responsibility, even though we grew up in a system where it was all of our responsibility to make sure that public education was well-supported—public higher education was well-supported in this country.

So we passed along these increases to students, even though it was based on no growth in their real income. They had no choice but to finance their college years through the Federal student

loan program. That was the answer; that was the financing mechanism.

And with no incentive to lower costs, colleges and universities just jacked up the rates. They increased tuition. And Washington bankrolled these tuition hikes by financing loans to attend nearly any institution regardless of cost, quality, or student outcomes. As a result, the cost of college, not surprisingly, has skyrocketed over the last 40 years.

The fundamental problem we have here is that college costs too much. It is too expensive. In 1980, the price to attend a four-year college full-time was \$10,000 a year, roughly, including tuition, fees, room and board. Forty years later, the total price was \$28,775 in real dollars, a 180-percent increase over that time.

Today, over 45 million Americans, as a result, are saddled with student loan debt—disproportionately, students of color. In my townhalls, many Coloradans tell me these loans have made their lives miserable. It has devastated their credit score, made it harder to purchase homes, start a business, or pay for childcare, or ever move out of your parents' basement.

The same is true for many people in my townhalls who never went to college and who struggled to afford housing and healthcare or childcare, the building blocks of a middle-class life. I haven't seen any reports that President Biden plans to excuse their debt—these people on average making \$1.2 million less than people that got a college degree—their medical debt or the debt that they had to go into just to keep a roof over their head in this savage economy.

But now President Biden is considering whether to forgive \$10,000 of student loan debt for Americans who earned less than \$150,000 last year, \$300,000 for married families filing jointly. According to the Committee for Responsible Federal Budget, this would cost \$200 billion. There are all kinds of ways you can spend \$200 billion. You can extend the enhanced Child Tax Credit for 2 years, cut childhood poverty in half for 2 years, reduce childhood hunger by a quarter. We did that the last 6 months of the year last year. You could give every teacher in America a \$6,000 raise for a decade for \$200 billion. You could begin to tackle the climate crisis, which is devastating my State and your State, Mr. President.

But if you are going to spend \$200 billion or \$230 billion to cancel student loan debt, we need to do it in a way that reaches those who need it most and reforms the underlying system that got us here in the first place; otherwise, there is no reason to do it because there are kids that are going to start school next year. Otherwise, we are simply passing along this injustice to another generation of college students.

There is no shortage of ideas where we can start. We should target the

\$10,000 of debt relief to low- and middle-income borrowers. By that, I mean households earning the State median income or less.

We should consider additional debt relief for student borrowers who received Pell grants while they went to school because that is a proxy for their income. We should reform the Public Service Loan Forgiveness program, which forgives Federal loans after 10 years of working in public service as a teacher, a firefighter, or a servicemember.

At a minimum, we should expand the program to more borrowers so more borrowers can take advantage of it. Beyond that, we should forgive their loans after 5 years instead of 10 years. We are losing 50 percent of the teachers from the profession in the first 5 years in this country. We should strengthen the income-driven repayment program to help low- and middle-income borrowers, for example, by cutting redtape and simplifying the program so it is simpler for people to access, providing relief retroactively for low-income borrowers who qualify for that program but never enrolled.

And, finally, we should increase the maximum Pell grant so low- and middle-income borrowers don't need to take on so much debt in the first place to get an education. They are having to bear a burden that no other generation of Americans have had to bear, and it is not their fault.

Americans deserve more than just student debt relief, an across-the-board cancellation of college debt does nothing to address the absurd cost of college or fix our broken student loan program. It offers nothing to Americans who paid off their college debts or those who chose a lower-priced college to go to as a way of avoiding going into debt or taking on debt. It ignores—really important—it ignores the majority of Americans who never went to college, some of whom have debts that are just as staggering and just as unfair, to say nothing of the 11 million poor children in this country who attend schools that are so terrible that they never had a chance at a college degree, much less a living wage.

As a former urban school superintendent, I tell you, I have worked on these challenges for years. We have to revolutionize our public education to prepare our children for the 21st century. That is a lot easier said than done. In too many parts of the country, we are actually headed in the wrong direction. Our K-12 schools, as designed, will do little to make up for our failed economic policies, especially for kids living in poverty. And in the meantime, we need an economic vision for this country—for our country—that is more robust than making stuff, as I said, as cheaply as possible in China. We need to make things again in this country so we can pay Americans a living wage. We need to fight for higher wages for people who do things like taking care of our kids or our parents—

service jobs that can't be shipped overseas but deserve to be compensated fairly in this country.

All of this is going to take time, but we can start now by strengthening workforce training programs so high school graduates—so high school graduates—have a better chance to earn a living wage in today's economy. I don't think we should graduate from high school—that is what a high school diploma should mean, that you are able to earn a living wage, not just a minimum wage in your community.

We have examples of that now in Colorado where kids are doing internships, you know, 2 days a week. They are being paid to do those apprenticeships and go to school 3 days a week, and when they graduate, there is a job with a living wage waiting for them. A system like that would transform the lives of millions of Americans. It would transform the American economy and we should support partnerships like that, you know, between the private sector and labor that provides students high-quality paying apprenticeships while they are in high school.

Senator RUBIO and I have suggested we should allow high school students to use Pell grants, not only to pursue college, but to pursue shorter-term, high-quality credentials that can boost their wages in the near term.

I just met with a collection of people in Denver. It was one of the most inspiring things I have seen in a long time. These are people who have minimum wage jobs—never lived independently or had roommates—and, now, because they have gotten just a little bit of credentials in over 3 or 4 months of training, they are living independent lives, and they can see a future beyond just paying yesterday's bills.

The bigger question that should animate us on the floor isn't how much student debt to cancel but how to create a pathway to economic security for every American who graduates from high school, including those who don't go get a 4-year degree. It should be how to build an economy that when it grows, it grows forever, not just the top 10 percent; it should be how to give every American child real opportunities to contribute to this democracy and to our society. That should be the level of our ambition on this floor, and I am prepared to work with any of my colleagues to achieve that.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. BENNET. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in a period of morning business with Senators permitted to speak therein for up to 10 minutes each.

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

ARMS SALES NOTIFICATION

Mr. MENENDEZ. Mr. President, section 36(b) of the Arms Export Control Act requires that Congress receive prior notification of certain proposed arms sales as defined by that statute. Upon such notification, the Congress has 30 calendar days during which the sale may be reviewed. The provision stipulates that, in the Senate, the notification of proposed sales shall be sent to the chairman of the Senate Foreign Relations Committee.

In keeping with the committee's intention to see that relevant information is available to the full Senate, I ask unanimous consent to have printed in the RECORD the notifications which have been received. If the cover letter references a classified annex, then such annex is available to all Senators in the office of the Foreign Relations Committee, room SD-423.

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

DEFENSE SECURITY
COOPERATION AGENCY,
Arlington, VA.

Hon. ROBERT MENENDEZ,
*Chairman, Committee on Foreign Relations,
U.S. Senate, Washington, DC.*

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(5)(A) of the Arms Export Control Act (AECA), as amended, we are forwarding Transmittal No. OH-22. This notification relates to enhancements or upgrades from the level of sensitivity of technology or capability described in the Section 36(b)(1) AECA certification 20-48 of February 5, 2021.

Sincerely,

JAMES A. HURSCH,
Director.

Enclosures.

TRANSMITTAL NO. OH-22

Report of Enhancement or Upgrade of Sensitivity of Technology or Capability (Sec 36(b)(5)(A), AECA)

(i) Purchaser: NATO Communications and Information Agency (NCIA).

(ii) Sec 36(b)(5)(A) AECA Transmittal No.: 20-48; Date: February 5, 2021; Military Department: Army.

Funding Source: Participants' National Funds.

(iii) Description: On February 5, 2021, Congress was notified by Congressional certification transmittal number 20-48, of the possible sale under Section 36(b)(1) of the Arms Export Control Act (AECA), of five hundred seventeen (517) AN/PRC-158 Manpack UHF SATCOM Radio Systems. Also included were crypto fill devices, man-portable ancillaries, vehicular ancillaries, deployed Headquarter ancillaries, power support, and operator and maintenance training, and other related elements of program, technical and logistics support. The estimated cost was \$65 million. Major Defense Equipment (MDE) constituted \$38 million of this total.

This transmittal reports the addition of five hundred seventeen (517) AN/PRC-162 Manpack UHF SATCOM Radio Systems (MDE) as an alternative option for the NCIA. This transmittal also reports a change from a prime contractor to conducting an open competition for the AN/PRC-158 UHF SATCOM Radio Systems and the AN/PRC-162 Manpack UHF SATCOM Radio Systems. The total MDE value will remain \$38 million. The total case value will remain \$65 million.

(iv) Significance: This proposed sale will ensure NATO warfighters have access to the