

desperation, these loans cannot be discharged in bankruptcy. These loans will trail the borrowers to the grave. Student loan decisions made at the age of 19, 20, and 21 years end up being a lifetime of responsibility.

Yesterday the president of a small, very good college in Illinois said that so many students she meets with who are interested in going to school are debt-dumb; they do not even understand debt as it might affect them today and tomorrow. Unfortunately, these for-profit schools—and many others—are taking advantage of students with little or no life experience who end up, many times, with their parents signing for student loan debt that is unconscionable, at levels they will never be able to repay in any reasonable time, and often, when it comes to for-profit schools, for worthless diplomas if the student is lucky enough to finish.

One of my constituents, Hannah Moore, recently contacted my office regarding her outstanding student debt. I wanted to bring this to the attention of the Senate. In 2007, Hannah graduated with a bachelor of arts from a for-profit school called the Harrington College of Design. It was part of the Career Education Corporation's program. When Hannah graduated in 2007 from the Harrington College of Design, her student debt was \$124,570.

After she exhausted all her Federal student loan options, she turned to private loans when she wanted to finish and get a degree. At first she tried to manage her payments of close to \$800 a month by working three jobs. Her Federal loan is a reasonable payment because she signed up for the income-based repayment program, but the private loan demands are unreasonable. When the payments became unmanageable, she tried to work out a plan with her lender. They refused. She said that she speaks to her lender about once a month asking for assistance, with no help. When it became apparent she would not be able to afford the payments, her family offered to help. Her dad, who had retired, got a job just to help his daughter make her student loan repayments. Dad went back to work, out of retirement. Her parents spend their time stressing over her loans with her.

Hannah is 30 years old. She wants to be independent, but her student debt of over \$124,000 is making that impossible. With the help of her family, dad going back to work and all she can do, she makes her monthly payments, but her life is still very much on hold. She said, "My education doesn't feel rewarding, it's a burden right now." When asked how her student loan debt is affecting her life, she said: I can't start a family, can't buy a house, I can't even buy a car. She rides her bike to work. Think about that. She went to college, she stuck with it, and she graduated with a degree of no value and \$124,000 in student debt.

She is not alone. Every week I hear from constituents who are seeking re-

lief, and I invite them to come to my Web site and tell me their stories about student loan debt in America.

Last week, in his State of the Union, the President spoke about a plan to keep the cost of higher education from going even further. His proposal will provide better information to families, while enlisting colleges and State governments to partner with the Federal Government to keep costs down while improving student outcomes.

To make sure students and families have accurate information, the President has proposed creating a college scorecard for all institutions of higher education—all of them. The scorecard will provide families with clear, concise information about affordability and student outcomes—how many students go to this school and finish, how many who finish with a degree get a job. It is a pretty basic question. Then students and their families can make a good choice. They will not be overwhelmed by the spam and ads tossed at them on the Internet.

The plan would reward schools that give value, serve low-income students, and set reasonable tuition policies. These schools would be rewarded with additional campus-based aid so more students can attend college.

The President's proposal also builds on the success of the current Race to the Top Program by creating a new Race to the Top Program rewarding college affordability and completion that will promote change in State systems of higher education. This Race to the Top challenge will incentivize Governors and State legislatures around the Nation to join us in keeping tuition costs down.

Following the President's challenge to keep college costs down, the Senate HELP Committee is holding hearings this week on college affordability. I thank them for that. It is long overdue, and I look forward to working with Senators HARKIN and ENZI on this issue.

A hearing we had just a week or so ago in Chicago on the abuse of the GI bill education rights by for-profit schools should be a wake-up call to every Member of Congress. Holly Petraeus, the wife of General Petraeus, testified. She works at the Consumer Financial Protection Bureau, an agency that is in the news. It is controversial because the appointment of its Director, Richard Cordray, was announced by the President by executive appointment when the Senate refused to give him an opportunity to serve.

The Senate refused to break a filibuster on Mr. Cordray, even though I heard no speeches criticizing his ability. The speeches criticized the agency, which some Republicans loathe and despise, but it is in the law and it should be given a chance to work. Those who are critical of it should meet with Holly Petraeus, General Petraeus's wife. She is working with military families trying to stop the abuses of for-profit schools under the GI bill. That is

something on which we should all join together, Democrats and Republicans alike. Americans who serve in the military are entitled to not only the GI bill but to institutions of learning that give them a chance to take their time in school and turn it into a much better life for themselves and their families.

I hope we can come together on the question of affordability and on taking a close look at many of these institutions of higher learning that are, unfortunately, defrauding many innocent children, families, and veterans who are returning from conflicts in Iraq and Afghanistan.

Madam President, 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. LIEBERMAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

STOP TRADING ON CONGRESSIONAL KNOWLEDGE ACT OF 2012

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 2038, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 2038) to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes.

Pending:

Reid amendment No. 1470, in the nature of a substitute.

Reid (for Lieberman) amendment No. 1482 (to amendment No. 1470), to make a technical amendment to a reporting requirement.

Brown (OH) amendment No. 1478 (to amendment No. 1470), to change the reporting requirement to 10 days.

Brown (OH)-Merkley amendment No. 1481 (to amendment No. 1470), to prohibit financial conflicts of interest by Senators and staff.

Toomey amendment No. 1472 (to amendment No. 1470), to prohibit earmarks.

Thune amendment No. 1477 (to amendment No. 1470), to direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

McCain amendment No. 1471 (to amendment No. 1470), to protect the American taxpayer by prohibiting bonuses for senior executives at Fannie Mae and Freddie Mac while they are in conservatorship.

Leahy-Cornyn amendment No. 1483 (to amendment No. 1470), to deter public corruption.

Coburn amendment No. 1473 (to amendment No. 1470), to prevent the creation of duplicative and overlapping Federal programs.