

work he has already done, for the work the committee has already done, the hearings we have held, the meetings we have held on these options papers, and for his general zeal in leading the charge here on this question of shall we or shall we not reform our Tax Code.

If you look at that stack of Tax Code books that stood this high, you realize it is time to simplify this doggone mess. I think we can do it, but it is going to take a bipartisan effort. It is going to take all of us working closely. It is going to take everybody on the Finance Committee doing what it takes to bring tax reform alive.

In 1986, it took 3 years to get the 1986 bill done. I do not think we have 3 years. I think we are going to have to do it now or it will not be done.

I want to personally express my admiration and friendship to the distinguished Senator from Montana. I intend to help him every step of the way.

I believe we have a tremendous contingent of Senators on the Finance Committee, as good as any time that committee has been staffed in the history of the Finance Committee. The Senators we have there are all solid. They are all fully embracing this in the sense of trying to come up with the very best reform we can.

I have to say we have the best staff that committee has ever had as well. That is saying something, because it has always had great staff. The Finance Committee has always been one of the greatest committees in the Congress, as it should be. I have to say, under the leadership of the distinguished Senator from Montana, it is no exception this time. We have great people on the staff. We intend to see if we can get this done.

I want to thank my colleague for his great work.

Mr. BAUCUS. I thank Senator HATCH. It is mutual.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Hampshire.

#### STUDENT LOAN INTEREST RATES

Mrs. SHAHEEN. I rise to congratulate all of these people who worked so hard on immigration reform. I think it was a tremendous success for this Senate to address an issue that has long been outstanding in this country and to come to a resolution that received such strong bipartisan support.

Despite that success one of the things we were not able to do is address what is going to happen with student loans which, without any action by Congress, we know that subsidized direct student loans will increase on July 1 from 3.4 percent to 6.8 percent.

There are a number of proposals currently on the table. There are negotiations underway, and I think all of that is positive.

As we think about the challenge our young people face, it is important we think about getting rid of obstacles that prevent them from going on to

college and from getting degrees in higher education.

Last month I had the privilege to speak at the commencement ceremony at Keene State College, one of New Hampshire's great public colleges. The students were celebrating their graduation. They were eager to put their education to work and find meaningful employment. Their optimism, their sense of hope, and their enthusiasm to make a difference was palpable.

As I looked out across the audience that afternoon, I knew that a number of those students, probably up to 66 percent, according to national statistics, had borrowed money to get their degree. These students and their families viewed higher education as so important that they were willing to take on significant loans to get that degree. It made sense for these students, particularly since recent studies have shown that higher education is one of the key factors driving upward mobility in the United States.

Earlier this year the Pew Foundation's Economic Mobility Project showed that even during the most recent economic downturn, a 4-year college degree provided protection in the labor market for recent college graduates.

Making college affordable for our students is essential to growing this country's economy, it is essential to creating jobs, it is essential to protecting the middle class, and it is essential to providing those future opportunities for our young people.

On the one hand we know we have to make higher education more affordable and available to our young people. Yet on the other hand, over the last 30 years, tuition and fees have increased 167 percent at private 4-year colleges and 257 percent at public 4-year colleges. If we adjust that for inflation, that means tuition has increased faster than the cost of gasoline, health care, and other consumer items.

As we are thinking about how to deal with these student loan interest rates, it is important that we provide some protection for our students. If we don't, we are going to price middle-class families out of a higher education.

In my State of New Hampshire the student loan debate is especially critical. Last year, and for several years before that, New Hampshire had the highest average student loan college debt in the country at a little over \$31,000 per student. Not only do we have the highest average loan debt, we also have the second highest percentage of students with debt in the country.

As I listen to these young people, I know the high cost of student loans is financially crippling. We have heard from some of those students who talk about the challenge they face as the result of the cost of their student loans.

Julianne from Gilmanton wrote "her education is crushing her." She earned a master's degree, she works for a New Hampshire State agency, and is an ad-

junct faculty member at two local colleges. To finance her education, one that she thought and people told her would guarantee a job after graduation, Julianne took out more than \$220,000 in loans. Last year alone she paid over \$13,000 on those student loans. She can't buy a house. She can't secure credit. Even though she makes a respectable income, she says she can't pursue being an active member of the community because she has those student loans hanging over her head.

Lauren Beaudin is another young person we have heard from. She graduated from West High School in Manchester a couple of years ago, and she received an undergraduate degree in biology. Her degree is in one of the STEM subjects, one of the things that is so important to this country. When she graduated she looked at her job options. After considering some entry-level jobs that paid \$25,000 to \$30,000, she decided she needed to go on and get a master's degree, which would provide her better opportunities.

She is now 22, enrolled in a master's of biology program, and has accumulated already over \$100,000 in loans. She is concerned about struggling to find a job.

She writes:

I am not alone. This an entire generation of my peers in this country who did the same. We followed our dreams and earned our degrees because this is America, and you can be what you want to be, as long as you work hard. We have worked so hard. We will keep working hard. But will it be enough? What will it be like for our kids when we are still burdened by our loans after we start families and they [our kids] want to go to colleges with even higher tuition and borrowing rates?

Recently, I had a chance to speak with Barbara Ruth Layne, who is the executive director of Financial Aid at Granite State College, one of our other public colleges in New Hampshire.

Last year alone Barbara and her colleagues helped students access \$9 million in Federal loans, significant help for students who want to get that advanced degree and need financial help to do that. Barbara is quick to point out that the number of students helped and the amount of financial aid they have received doesn't illustrate the human cost those loans take on a student.

To illustrate the point, she told me the story of a student who lives in the North Country of New Hampshire. The student is 35, and she has two young children. She struggles to make ends meet. She gets child support sometimes, and she supplements that income with food stamps. She visits the local food pantry. Her children get clothing from the local church. In the winter she gets some fuel assistance, not enough, because we have had to cut the fuel assistance program, so she borrows money from her family to use a kerosene heater on cold nights to heat her home.

This student understands that education is her only way out, the only

way she can break the cycle of poverty. She met with counselors at Granite State College and developed an educational plan. Although she is being careful in borrowing, the debt she is going to graduate with is more than she has ever earned in her working years in 1 year. While her education is going to prepare her for the job market, she knows the payoff isn't immediate. She will continue to struggle to make the payments on those student loans and to care for her family.

With a budget such as she is dealing with, any additional cost of those student loans is going to impact this woman and her family.

Similar to so many of us I have been moved by these students who have worked so hard to achieve their education goals and the jobs of their dreams. They recognize education is an investment and higher education is the path to middle-class success and economic opportunity.

I think higher education is one of the best investments we can make in our country. It is important not just to those young people who are getting those degrees to give them the jobs that make them prosperous in the future that they are going to be able to support families on, but it is critical for America to compete in the global economy. We should be doing everything we can to make America a magnet for jobs, to ensure our workers have the skills they need to compete, and to help Americans get ahead.

We have to do everything we can to make sure we keep higher education affordable for our young people. We must address those costs and not try to balance the costs of higher education on the backs of our students.

I am hopeful we will continue to work on how we address the student loan interest rate, that we will be able to come to some agreement on how to do that in a way that is not going to cost our young people their futures, is not going to cost America its future, and is not going to price families out of the cost of higher education.

I yield the floor.

Mr. BENNET. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BENNET. I ask unanimous consent that the order for the quorum call be rescinded.

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

#### THANKING SENATOR COWAN

Mr. BENNET. Mr. President, I first wish to say how wonderful it has been to serve with you in the Senate. As you take your leave to go back to the real world in Massachusetts, we all wish you well and we thank you for everything you have done while you have been here, especially the good cheer you brought to our caucus. Thank you very much.

#### IMMIGRATION REFORM

Mr. BENNET. In the vein of thank-yous, I wanted to come down after this historic day, passing this historic bill, to say some thank-yous. I have already thanked my colleagues in the Gang of 8 and the other Senators who worked so hard on this bill, and there will be a time to do that on another occasion.

Sometimes people have asked me during the course of my checkered career: How did you get to do this? Why did they let you do this? How did somebody with no apparent skill or aptitude for public education, for example, get to run the Denver Public Schools, one of the most cherished things I have ever done.

My answer has always been the same, which is the key is to find a bunch of people who are better at doing their job than you would ever be at doing their job. Assemble them, organize them around a project, a challenge or an obstacle and let them do their thing.

The Presiding Officer spoke eloquently about this yesterday when he thanked his personal staff and the Senate staff on his way back to Massachusetts.

I ask unanimous consent to submit the list of staff for the RECORD.

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

Staff Thank Yous:  
 Senator McCain: Mark Delich;  
 Senator Durbin: Joe Zogby, and Mara Silver;  
 Senator Graham: Matt Rimkunas;  
 Senator Menendez: Kerri Talbot, and Molly Groom;  
 Senator Flake: Chandler Morse

Mr. BENNET. Of all the staff in the Senators' offices who worked on this bill, I will take further time tonight to mention a few names. First, I thank people on my staff, Rachel Velasquez and Stefanie Aarthun, who did amazing work, both of them, over many months on this bill and not only here. Also, we worked on the Colorado Compact in the State of Colorado. This was what enabled us to be part of this conversation.

I have thought throughout this process how important the work was that we did in Colorado in preparation for this moment, to get to this moment. It simply would have been impossible to succeed at producing what we call the Colorado Compact, composed of six principles. They were so bipartisan that when we had the press conference, the person who came to read the first of these principles was actually my Republican opponent in the 2010 Senate race, Ken Buck. I want to thank him for that and the others who were part of the compact.

I especially thank my deputy chief of staff, Sarah Hughes, who did an amazing job of pulling everybody together. She has been with me longer than anybody on my staff. Nothing I could have accomplished in the jobs I have had before and certainly not in this instance could I have done without Sarah Hughes.

The same goes for Jon Davidson, who is my chief of staff and who is a model for what a chief of staff in the Senate should be—or anywhere else, for that matter, but particularly here, where the pressures can be so extraordinary. His ability to attract an incredibly talented team of people who work on all kinds of issues, from immigration, to health care, to education, is incredibly important in the constituent service we do both here and in Colorado. Simply none of it would have happened if somehow I hadn't been lucky enough to hire Jonathan Davidson, who has been around this place, actually, as a young person, for a very long time, having been, among other things, Paul Sarbanes' chief of staff when he was the chair of the Banking Committee.

By my side both before I came to the Senate and in the Senate on this issue has been Sergio Gonzales, who has worked tirelessly. "Tirelessly" doesn't even capture it—24 hours a day, 7 days a week, it has felt like. He certainly looks that way. He won't appreciate my saying that, but it is true, and people who know Sergio will know what I am talking about. He has done an amazing job with a sense of humor and has served not just me during this but the entire Gang of 8, and we will be forever grateful.

There were many times during this process that I have thought about Sergio's grandfather and his grandmother. His grandfather, Corky Gonzales—Rodolfo "Corky" Gonzales—played such an important role in Colorado's history and the history of the West, and a library was just named for him last week. I have wondered what he would think about knowing we live in a country where his grandson has helped to shepherd across the line the most important immigration reform in this country's history. So I thank Sergio Gonzales for his leadership as well.

None of this would have been possible without CHUCK SCHUMER, whom I talked about earlier. None of it would have been possible without his incredible staff: Leon Fresco, Stephanie Martz, Mike Lynch, his chief of staff—all of whom did an extraordinary job of keeping us on track and keeping Chuck on track, and I deeply appreciate that.

The others I wanted to mention while on the floor today are the staffs of the people with whom we negotiated the agriculture provisions of this bill. DIANNE FEINSTEIN did a great job leading that effort, with Chris Thompson, Neil Quinter, and Kim Alton, who all work for her. I deeply appreciate their work.

From ORRIN HATCH's office, Matt Sandgren did an excellent job all the way through.

I particularly want to say thank you to MARCO RUBIO's staff and their efforts to bring Democrats and Republicans together on this issue. This is the first time we have had an immigration bill where the agriculture provisions in the bill are endorsed by both the growers and the farm workers union. That has