

times less wealth than their debt-free peers. The interest rate on undergraduate student loans was 3.86 percent this year, yet many borrowers are locked into loans at 6.8 percent with no way to refinance. The Government Accountability Office estimated the Federal Government would earn an estimated \$66 billion from student loans originated between 2007 and 2012.

Surely we can afford to give these borrowers a break and reduce their interest rates to at least that which was agreed to in the Bipartisan Student Loan Certainty Act that was signed into law last year, which still sets rates too high in light of the fact that the Congressional Budget Office estimates show that student loans will still generate revenue for the government even at these lower rates.

That is the simple premise behind the Bank on Student Emergency Loan Refinancing Act. I am a proud cosponsor with Senator WARREN. I salute her for her leadership, for her insight, and for her advocacy for students and families across this country.

The other side may deny that student loan debt is an urgent problem that requires Senate action. But for the estimated 25 million Americans who could benefit from refinancing, including 88,000 in my home State of Rhode Island, that is cold comfort indeed. We can provide real relief for student loan borrowers, and let them put their hard-earned money to work for building a better life for their families and a stronger economy for our Nation.

Looking forward, we need to work together to tackle the drivers in student loan debt—rapidly rising college costs and the rollback of State investment in higher education in public colleges throughout this country. We need to renew our commitment to the core principle of the Higher Education Act, that no American should be denied the ability to go to college because their family lacks the means to pay.

We need to get back to the idea that educating Americans is fundamentally in our national interest and that we have a shared responsibility at the Federal, State, local, institutional, and individual levels for investing in our people. My generation benefited from this kind of investment. This and future generations should have similar opportunities to develop their talents and pursue their dreams in order to secure a brighter future for them and for our country.

Tomorrow, we begin voting to move forward on legislation that could provide relief to as many as 25 million Americans struggling under the weight of student loan debt. For those people, this is not a political stunt. The legislation would enable student loan borrowers to lower their interest rates, reducing their payments and ultimately reducing the amount they will have to repay overall. When rates go down, we can refinance other types of debt. Student loans should not be an exception.

This student debt relief is fully paid for by addressing an inequity in our

Tax Code that allows millionaires and billionaires to pay lower rates than regular middle-class Americans. Student loans are supposed to help people finance their education so they can get ahead, not serve as a ball and chain that weighs them down for years and years and years.

I urge all my colleagues to support the Bank on Student Emergency Loan Refinancing Act.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. BOXER. I ask unanimous consent that the order for the quorum call be rescinded.

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

CLOTURE MOTION

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to report the motion.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the nomination of Lael Brainard, of the District of Columbia, to be a Member of the Board of Governors of the Federal Reserve System.

Harry Reid, Tim Johnson, Christopher A. Coons, Tim Kaine, Brian Schatz, Ron Wyden, Richard Blumenthal, Benjamin L. Cardin, Jack Reed, Tom Harkin, Richard J. Durbin, Tom Udall, Sheldon Whitehouse, Christopher Murphy, Elizabeth Warren, Bill Nelson, Robert Menendez.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Lael Brainard, of the District of Columbia, to be a Member of the Board of Governors of the Federal Reserve System, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Virginia (Mr. KAINE) and the Senator from Missouri (Mrs. MCCASKILL) are necessarily absent.

I further announce that, if present and voting, the Senator from Virginia (Mr. KAINE) would vote "yea."

Mr. CORNYN. The following Senators are necessarily absent: the Senator from Mississippi (Mr. COCHRAN), the Senator from South Carolina (Mr. GRAHAM), the Senator from Kansas (Mr. MORAN), and the Senator from South Carolina (Mr. SCOTT).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 59, nays 35, as follows:

[Rollcall Vote No. 182 Ex.]

YEAS—59

Alexander	Hagan	Murphy
Baldwin	Harkin	Murray
Begich	Hatch	Nelson
Bennet	Heinrich	Pryor
Blumenthal	Heitkamp	Reed
Booker	Hirono	Reid
Boxer	Johnson (SD)	Rockefeller
Brown	King	Schatz
Cantwell	Kirk	Schumer
Cardin	Klobuchar	Shaheen
Carper	Landrieu	Stabenow
Casey	Leahy	Tester
Collins	Levin	Udall (CO)
Coons	Manchin	Udall (NM)
Corker	Markey	Walsh
Donnelly	McCain	Warner
Durbin	Menendez	Warren
Feinstein	Merkley	Whitehouse
Franken	Mikulski	Wyden
Gillibrand	Murkowski	

NAYS—35

Ayotte	Fischer	Portman
Barrasso	Flake	Risch
Blunt	Grassley	Roberts
Boozman	Heller	Rubio
Burr	Hoehn	Sanders
Chambliss	Inhofe	Sessions
Coats	Isakson	Shelby
Coburn	Johanns	Thune
Cornyn	Johnson (WI)	Toomey
Crapo	Lee	Vitter
Cruz	McConnell	Wicker
Enzi	Paul	

NOT VOTING—6

Cochran	Kaine	Moran
Graham	McCaskill	Scott

The PRESIDING OFFICER. On this vote the yeas are 59, the nays are 35. The motion is agreed to.

CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order, the cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the nomination of Jerome H. Powell, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System.

Harry Reid, Tim Johnson, Christopher A. Coons, Tim Kaine, Brian Schatz, Ron Wyden, Richard Blumenthal, Benjamin L. Cardin, Jack Reed, Tom Harkin, Richard J. Durbin, Tom Udall, Sheldon Whitehouse, Christopher Murphy, Elizabeth Warren, Bill Nelson, Robert Menendez.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Jerome H. Powell, of Maryland, to be a Member of the Board of Governors of the Federal Reserve System shall be brought to a close?

The yeas and nays are mandatory under the rule. The clerk will call the roll.

The assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Virginia (Mr. KAINE) and the Senator from Missouri (Mrs. MCCASKILL) are necessarily absent.