

The PRESIDING OFFICER. The Senator from Iowa.

**BANK ON STUDENTS EMERGENCY  
LOAN REFINANCING ACT**

Mr. HARKIN. Madam President, I want to speak for just a few minutes in favor of the Bank on Students Emergency Loan Refinancing Act, which is the measure before the Senate now, also referred to as the Fair Shot for College Affordability.

We have been calling this agenda a fair shot, but let's be honest about it. It is just plain common sense. I do not want to go any further without thanking the present occupant of the chair, the distinguished Senator from Massachusetts, for her dynamic and great leadership on this issue and on these kinds of issues that affect college affordability, and especially this overburdensome student debt that is hanging not only over students but over our entire country.

There are some things, as I said, that are just plain common sense. Raising the minimum wage is good for American workers. It increases aggregate demand, and it will increase GDP. It is common sense. Equal pay for equal work is the right thing to do for women. It is common sense. And this bill that lets struggling student loan borrowers refinance their loans is not only good for them but also good for our country and good for our economy.

Families across the country are struggling with student loan debt. It is not only holding them back personally, it is holding us back as a nation. It is holding them back from buying homes and starting families. It is holding back doctors from practicing primary care. It is hurting people trying to save for retirement. It is hurting rural communities that are working to attract doctors or lawyers or veterinarians or whatever.

But you need not take my word for it. Some of the Nation's most prominent economic officials have raised concerns over this student debt issue. Members of the Federal Reserve Board's Federal Open Market Committee, in March 2013—over a year ago—expressed concern that “the high level of student debt” is a risk to aggregate household spending over the next 3 years. The Treasury Department's Office of Financial Research has stated that student debt “could significantly depress demand for mortgage credit and dampen consumption”—again, a drag on our economy. New York Fed president William Dudley told reporters in November of last year: “People can have trouble with the student loan debt burden—unable to buy cars, unable to buy homes. . . .”

So I am pleased to see that President Obama has taken action to ease the burden of Federal student loan debt for some struggling borrowers. I am also pleased to see the administration is taking critical steps to ensure that servicemembers are getting the bene-

fits they have earned through their service to our country. But it is very clear that much more needs to be done. That is why this bill before us is so important. It will provide relief to student borrowers who took out loans several years ago only to see the rates for student loans have since gone down.

Some Senators may remember this issue presented itself last year. So as the chair of the authorizing committee, I worked with Members on both sides of the aisle and with the administration—we had meetings in the White House—to pass the Bipartisan Student Loan Certainty Act, which lowered interest rates and also authorized the interest rates at 3.86 percent last year for undergraduates, 5.41 percent for Stafford loans for graduate students, and 6.41 percent for parent and graduate PLUS loan borrowers. We want borrowers who may have taken out loans in the past with higher rates to take advantage of these lower rates.

The Department of Education estimates that 25 million borrowers would likely refinance their existing student loans under this legislation. It will save them money. It will give them money in their pockets where they can now go out and start buying things and increase what we need to have done in our country, which is aggregate demand.

The legislation also allows student loan borrowers to refinance their private loans into the Federal program—very important.

The bill provides those who meet certain eligibility requirements and who are in good standing have the option of refinancing their high-interest private loans down to rates offered to new Federal student loan borrowers this year. Those who refinance will also have access to the benefits and protections of the Federal student loan program.

As I said, this bill is just common sense. American consumers have been able to take advantage of historically low interest rates on their homes, their cars. I have heard a number of speakers who have come out here and said: If you had a high-interest loan on your 25-year or 30-year house mortgage, and you could come in and refinance down to 5 percent, sometimes even less than that, you would be foolish not to do it. You can do it. We should not let students do the same thing? It is good for them and good for the economy.

Again, I want to say that while this issue of student debt is critically important, by no means is it the only issue that deserves our attention in higher education policy. Right now I think maybe the most critical, simply because of the huge debt burden overhanging our students—I should say our former students and their families, but there are some other things we have to pay attention to.

In the coming days I plan to release from our committee, release from the chairman's mark, the issue we should be attacking in a comprehensive reauthorization of the Higher Education

Act. Our committee over the last several months has held more than 10 hearings on issues ranging from teacher preparation to accreditation. These hearings have been bipartisan. I want to thank Senator ALEXANDER for his partnership in making sure we had good hearings.

As we move forward, our committee is committed to remaining on a bipartisan path for us taking up a Higher Education Act reauthorization. What I plan to put forward is consistent with that bipartisan approach. It simply provides clear guidelines based on the work we have done already. The Higher Education Act we will be coming forward with in the next few weeks will cover basically four topics: 1, affordability; 2, student debt; 3, accountability; and, 4, transparency. As it relates to affordability, we hope to increase affordability and reduce college costs on the front end by entering into a partnership with States, incentivizing States that make strong investments in their systems of higher education.

The one thing that came through in our hearings on why tuition has gone up so much and college costs have gone up so much for students and their families over the last 20 to 30 years—well, there are a lot of indices of why that has happened, but the single largest factor has been over the last 20 to 30 years the decrease in States investing in higher education.

What has happened is State legislatures figured it out. They quit putting more money into higher education. The schools raised their tuition, and the students come to the Federal Government or the private sector and borrow the money to go to school. States have abdicated their responsibility in higher education. We plan to offer incentives for States that step up to the bar and then provide more vigorous funding for higher education, that they will get better support from the Federal Government.

With student debt, we plan to help student borrowers better manage their loan debt through measures such as better upfront and exit counseling on their loans. Again, I hope that tomorrow we would pass our bill, the bill Senator WARREN has worked so hard on and championed. I hope we would pass it and get it behind us. But I fully intend to take the measures in that bill and incorporate them into our broader bill on student debt.

On accountability, we plan to hold schools more accountable to both students and taxpayers by ensuring that no Federal money that goes to students who then go to the schools is used for things such as marketing, advertising. They use it to drive up enrollments. No. If schools want to do that, under our proposal they would not do that with taxpayers' money.

On transparency, we hope to empower students and families by giving them better information from the beginning of the college process in how

they select the school all the way through making sure they know all of their repayment options when they graduate and can make the right choice for their particular circumstances.

What we need is a good comparison. If a student wants to go to college A, they can go online, they can find out what the costs are for a credit hour, what the tuition is, other forms of information on what they can expect from that school—graduation rates, time to graduate, all kinds of things such as that.

They can hit the compare button, then go to college B. They can ask the same questions of college B, hit the compare button, go to college C. Then you can bring up and compare all of these schools. I think students and their families would make wiser decisions if they could compare one school to another. That is hard to do today, almost impossible to do today. But that is the kind of transparency parents and children and families need to have.

I look forward to sharing that proposal, as I said, in the next few weeks. I state publicly: Anyone who has ideas on this and would like to have them incorporated in our bill, please come to our staff or see me. We will try to work it through. As I said, I do want to approach this on a bipartisan basis and work this out. Higher education is too important to our society, to our future as a country, to be a partisan type of approach. It has to be bipartisan.

College affordability, skyrocketing student debt, accountability, transparency, all are very high-stakes issues for our students and their families and for our future as a country. Certainly in today's difficult economy, with young Americans in particular struggling to find good employment and a foothold in life, it is unacceptable to ask students, graduates, and their families to shoulder unnecessarily high student loan interest payments.

That is why this bill is so important for us to pass tomorrow, I guess, when it comes up for a vote. I hope we can pass this, and then I hope we can move on with the rest of what we need to do in higher education, as I said, on accountability, on transparency, and affordability. If we can get a good vote and pass this student debt bill so we can start lowering interest rates, that would be the first step toward addressing the issues confronting us in higher education. I hope we can get bipartisan support for this measure tomorrow and then move on to the other issues we have to address in higher education.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. MURPHY. Madam President, before I address the issue of college affordability, I want to send my condolences to the families in Oregon, another community ravaged by a school shooting, the 37th of 2014, the 74th school shooting since Sandy Hook.

Those are pretty stunning numbers: 37 school shootings this year alone, more than 1 a week; 74 school shootings since Sandy Hook.

I will make the comment one more time, that we are becoming accomplices in these mass murders. We are becoming complicit in this murder of children all across our country. When we do nothing, when we sit on our hands idly as children are gunned down all across our country, we send a message of acceptance that we can do practical things that will lessen the chance that people will be killed in our schools and in our homes and in our neighborhoods.

I will not go through the list right now, but we also can send a message that enough is enough. That message, frankly at this point, is probably just as important as the practical effects of the laws we would change.

I thank the Presiding Officer for her great work on bringing the issue of college affordability to the point where we have reached a national debate around what we can do to try to relieve families of the crippling debt sitting on top of them today. As the youngest Member of this body, I perhaps know in as personal terms as anyone else about what this burden means for my wife and myself who continue to owe money on our student loans, and for our neighbors and friends who are in similar positions.

I want to tell you a story today of one such family, a namesake of mine, the Murphys from Killingworth—no relation. Dennis Murphy recently wrote me about his family's story. Dennis is 52 years old and has five kids. His parents emigrated here from County Kerry, Ireland, and he was born in New York. His family lived in a small apartment in the Bronx. While Dennis was still a boy, his family moved to a house in East Haven, CT, which his father called the promised land.

His father died at the age of 50, when Dennis was 14 years old. Since the family was poor and the father did not have life insurance, Dennis could not afford to go to college himself, so he went straight to work. He was lucky enough to find a job working for the railroad, working as a locomotive engineer for Metro North. He still works at that job, Dennis does, making a good living and earning a solid upper middle-class salary.

Dennis wanted to provide a better life for his own family. So he worked as much as he could, took as many hours as he could, he took as many extra shifts as possible, he worked on holidays, and he was eventually able to make his life better, make his family's life a little bit better. They bought a house in Killingworth. He hoped his kids would get to go to college. One of his daughters has a learning disability and needs extra support, so that took up a decent amount of the family's income, but his oldest son Dennis Murphy, Jr., was a good student in high school, made the honor roll.

When Dennis junior was accepted to the University of Albany, Dennis was so proud that his son would receive the college degree that he never did. Dennis junior worked since the age of 16 to do his part to be able to afford college. He continued working all throughout college. Dennis junior seldom asked his dad for any money. Unlike many of his friends, Dennis junior actually graduated within 4 years.

But the family still had to contribute to Dennis junior's education. So without any money saved away, with money going to pay for the house and for raising five kids and for their daughter's learning disabilities, Dennis had to take out PLUS loans that ultimately totaled over \$100,000. Because the interest rate on the loans is fixed at 8.5 percent, the minimum monthly payments were around \$700 to \$800 a month. With their mortgage payments and the rest of their living expenses, Dennis cannot afford to pay this amount, even with his good salary. Frankly, like a lot of Americans, he did not realize when he first took the loans how the interest would add up over 4 years, nor did he understand how much the monthly payments would be.

The stress of wondering how they are ever going to pay back this huge debt has caused a lot of tension in the family, a lot of arguments within his formerly close family. Sometimes Dennis says he wonders whether he should have let his son go to college at all. Even though Dennis junior has a new good job earning \$20 an hour because of his degree, it is not enough for him to be able to contribute significantly to paying off these loans either.

Dennis's family came to America, got that little apartment in the Bronx for reasons that are familiar to nearly every one of us in this Chamber, this idea that if you came to the United States, you had a shot to move and move quickly, a fair shot at economic mobility. My family came from Ireland about two generations before Dennis's, but it was the same reason that brought them here to the United States. It was education that was the vehicle for advancement.

You know, it was not a myth. It was not a story that they told in places such as Ireland and Italy and Poland. It was true that if you came here and did your work and played by the rules and saved a little bit of money you could go to college and you could do significantly better than your parents did. But the reality is that idea, that truism of America being the home of the greatest level of economic mobility in the world is becoming a myth. The odds today that a young person will go to college if their parents did not is 29 percent.

That is one of the lowest rates in the industrialized world. Think of it the other way. Seventy percent of kids whose parents didn't go to college will never go to college. Seventy percent of kids who didn't go to college will essentially be destined to live the same

life and take in the same income level their parents did. That is a stunning lack of economic mobility.

The truth is that it is getting worse specifically for a particular group of Americans. For African Americans, the gap between those with a college degree in the African-American community and in the White community has gone from 13 points 20 years ago to 20 points today. The gap for Latinos was 18 points 20 years ago, and it is 25 points today. So for African Americans and Latinos, that dream of economic mobility is getting even further away than for other folks.

America used to be No. 1 in the world with respect to the amount of young adults with college degrees. We are 12th in the world today. In a very short period of time we have gone from leading the world in college graduates to becoming rather middling.

You don't, frankly, need a college degree for one thing: You don't need a college degree to figure out why fewer people have college degrees. Here it is: Since 1989 the cost of college has gone up by 307 percent and income for the average family has gone up by 72 percent. You don't need a degree in mathematics or a graduate degree in rocket science to understand that when you have this disparity between the growth in income and the growth in the cost of college, you are going to leave millions of families on the outside when it comes to accessing the apparatus of opportunity that has historically made this country the place where economic mobility was more real than anywhere else.

That is why this piece of legislation this week matters so much—because to Dennis the numbers are not going to lie. Dennis is going to go from paying 8.5 percent to about 6.4 percent. You think that is only about 2 percentage points. That is thousands of dollars in savings for the Murphys—thousands of dollars that today they don't have. That story can be multiplied hundreds of thousands of times. We think there are about 300,000 families just in the State of Connecticut who are going to be able to access a lower rate of interest based on the legislation we are going to pass this week. These numbers are pretty stunning, but the fact is that there are stories like Dennis's all across my State and all across this country, and we can do something about it this week.

As Senator HARKIN said—and let me finish with the thought that this is the beginning of the work we have to do—the reality is that it is very important to give students access to lower cost loans, as we will hopefully do this week. It is very important to lower the borrowing burden for families who have already taken out loans, but we actually have to get serious about this number. We actually have to get serious about bending this curve so that college isn't 307 percent more expensive another 20 years from today.

So I hope that in the reauthorization bill our committee, the HELP Com-

mittee, is going to undertake, an idea that has been put forward by myself, Senator SCHATZ, Senator SANDERS, and Senator MURRAY will get a fair airing; that is, the idea that we should start expecting some accountability when it comes to these schools that are getting billions of dollars in Federal aid. We send out \$140 billion in Federal aid every year, and we really have very loose standards when it comes to affordability and outcome.

A group of schools is under the for-profit umbrella of a company called Corinthian in California. It has 50 percent of its students dropping out after 1 year and 36 percent of its students defaulting on their student loans. They charge \$41,000 for a paralegal degree, and the local community college charges \$2,500. That is a miserable set of outcomes. That is a total lack of affordability. Yet they collect \$1.6 billion every year in Federal aid—\$1.6 billion in Federal aid every year. Federal aid means you and me. Our taxpayer dollars are going to a school that is doing nothing about affordability and is delivering very bad outcomes.

So this bill is very important for the Murphys and hundreds of thousands of families like them. But our work is not done. It is time for us to agree that in addition to making it easier for students and families to afford college, it is finally time for Congress to put some real pressure on these schools to do something about the cost of tuition and the quality of degrees they provide. I am going to be very excited to cast my vote for this week's legislation, for the Murphys—no relation—and thousands of families like them in Connecticut.

I yield back.

The PRESIDING OFFICER. The Senator from Hawaii.

Ms. HIRONO. I rise today because we need a fair shot for the middle class. To join and stay in the middle class today, a college degree is more important than ever. In Hawaii, by 2018 about two of every three jobs will need some training or a degree past high school. But students are struggling to get ahead. We all know college costs have gone up way beyond inflation and students are borrowing more and more to pay for college.

Last week I joined several of the women in the Senate. We pointed out that student loan debt affects women more. Why? Because it takes longer to repay a student loan if, as a woman, you are making only 77 cents for every \$1 a man makes.

I have heard from both men and women in Hawaii who are struggling under the burden of student loan debt, people such as Dawn from Honolulu, who told me, "I've been teaching for over 3 years and can barely survive on my paycheck after paying student loans and rent," and Karen from Hilo, who said, "Two of my three kids have loans that are almost non-repayable, given their size. They have a master's and almost-completed a PhD and one is

home already using her expertise on our community. The other is coming this fall. Our prices are prohibitive enough without excessively high loans hanging over their heads."

Their stories are not unique. Last year over 20,000 Hawaii undergraduates used Federal loans to pay for school. In Hawaii the average graduate with a bachelor's degree has over \$23,000 in student loan debt.

Nationwide, overall student loan debt has skyrocketed to over \$1.2 trillion. I know previous speakers have talked about that, but it bears repeating—\$1.2 trillion nationwide in student loan debt. That is more than credit card debt or auto debt. The burden of student loan debt makes it very difficult to buy a home or start a family. Older Federal student loans are stuck at high rates of interest, and there is no option to refinance. Private loans often have even fewer consumer protections and higher rates.

In 2007 I was on the House-Senate conference committee for the bill that created the income-based loan repayment program signed into law by President Bush.

This week President Obama took Executive action to help more borrowers cap their student loan payments at 10 percent of their income. The administration will also extend partnerships with private companies, departments, and nonprofits to increase consumer protections and get the word out on existing programs. These are positive steps and ones that I have urged the President to take. But the President can only do so much on his own to help with student loan debt. Congress needs to do its part.

The bill we are discussing on the floor today would allow student loans to be refinanced down to today's low rate for new borrowers. Think about it. Just as homeowners can refinance a mortgage, we should allow student loans to be refinanced. Last year there was overwhelming bipartisan support for a bill keeping the student loan rates low for new loans.

I ask my Republican colleagues to join Democrats once again in voting for today's refinancing bill.

In addition to today's bill, I wish to point out another way we can combat student loan debt. A big reason students are taking on so much debt to go to college is the decline in State and Federal grants. Fewer college grants means more reliance on loans, resulting in more student debt.

In recent years State support for higher education has dropped. From 2008 to 2012 State higher education spending per student plummeted by 28 percent. That is a cut of over \$2,000 per student on average.

At the Federal level, the Pell grant was once our main commitment to our students. Pell grants were the primary form of student aid to help low- and moderate-income students join and stay in the middle class.

Like the GI bill after World War II, which invested in our veterans, investing in low-income and moderate-income students pays off. From a strictly economic standpoint, we know these students get degrees, get better jobs, and pay taxes.

In the 1970s the Federal Pell grant covered nearly 80 percent of the cost of attendance at a 4-year instate public university. Today the Pell grant covers less than one-third.

To make matters worse, Congress chipped away at Pell grant eligibility and completely cut off the year-round Pell grant. In 2011, before this year-round program was eliminated, over 1,600 highly motivated Hawaii college students used year-round Pell grants to get a degree sooner. They are among 1.2 million students nationwide who used year-round Pell grants in that year alone.

One of those Hawaii students works in my office now—my University of Hawaii law school fellow, Janna Wehilani Ahu, who is on the floor with me. Her family is from a small fishing village in rural Hawaii Island. She graduated from Kamehameha Schools, the University of Hawaii at Manoa, and now attends the university's William S. Richardson School of Law. She used a summer Pell grant in 2010, and without it she says she wouldn't have been able to attend summer school and move more quickly toward a degree.

Wehi is one of many Hawaii students who have told me how Pell grants helped them. Another student, Lehua from Waianae, wrote:

I would like to thank you for supporting the Pell Grant program. Pell Grants have allowed me to increase my education and [have] provided me with a higher paying job. Who would ever think that a country girl from Wai'anae—who grew up with society telling me that we had the lowest reading and math scores in the state of Hawaii, the highest of everything such as welfare, crime, teen pregnancy and substance abuse in the state—can get a college degree.

Today, I . . . want to help people from Wai'anae to achieve their dreams.

Pell grants have made it possible for this Native Hawaiian, single mother, and country girl—as she calls herself—to be graduating with an associate's degree in early childhood education and transferring to the University of Hawaii West Oahu.

With ever-increasing college costs, we should be strengthening Pell grants, not cutting back on them. That is why I introduced the Pell Grant Protection Act with several my colleagues. Recognizing the importance of Pell grants, Congress has been providing discretionary funds for this program for over 40 years. It is time to put this program on the strong footing our students deserve by making this a mandatory funded program with a cost-of-living adjustment. The bill would also include an updated, clearer version of the year-round Pell grant.

The bill has the support of 25 national organizations representing students, professors, financial aid admin-

istrators, college presidents, and advocates for the middle class. The Associated Students of the University of Hawaii passed a resolution of support, and several University of Hawaii campus chancellors have also come out in support.

I also worked with my colleague, Senator MARY LANDRIEU of Louisiana, on a related Pell grant bill—her Middle Class CHANCE Act. Senator LANDRIEU's bill would restore year-round Pell grants, increase the Pell award to keep up with college costs, and let students use Pell grants for more semesters.

I look forward to working with Chairman HARKIN on these and other bills to make college more affordable. These efforts are investments in our young people and in our collective future. Today is a start, and I urge my colleagues to vote for Senator WARREN's refinancing bill.

Mahalo.

I ask unanimous consent to have printed in the RECORD Hawaii stories of student loan debt.

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

#### HAWAII STORIES OF STUDENT LOAN DEBT

Dawn from Honolulu wrote me to say:

"I've been teaching for over 3 years and can barely survive on my paycheck, after paying student loans and rent."

Karen from Hilo wrote me to say:

"Two of my three kids have loans that are almost non-repayable, given their size. They have a masters and almost-completed PhD and one is home already using her expertise on our community. The other is coming this fall. Our prices are prohibitive enough without excessively high loans hanging over their heads."

Jennifer from Kailua wrote:

"My mortgage is 3.25% but my \$133,000 federal student loan . . . is stuck at 7.25%. Please . . . allow me to consolidate [or] refinance my loan.

"It is totally unfair that the federal government made more profit in 2013 off student loans than Apple made off its 2013 sales."

Janna Wehilani Ahu's family is from a small fishing village in rural Hawaii Island, and she made it to Kamehameha Schools, UH Manoa, and UN Richardson School of Law. She used a summer Pell Grant in 2010, and without it, she says she wouldn't have been able to take summer school and move quicker toward a degree. This outstanding student works in my office right now—she's our UN Law School Patsy Mink fellow.

Ariana Ursua, who just finished her sophomore year at UH Manoa wrote me to say:

"As a 19-year-old paying for her own education, it's been stressful having to take out loans to receive a higher education. Thankfully, the Pell Grant decreases the amount of money I have to borrow. I am so grateful every time I complete my FAFSA and see that my Estimated Family Contribution is zero because I know that I'm granted the full Pell Grant amount. I have received about \$10,000 from the Pell Grant for the past two years, which means less money I have to worry about paying back. If I didn't receive financial aid, such as the Pell Grant, I would be a lot more discouraged to further my education due to finances. Fortunately, the Pell Grant helps me sleep a little easier and study a little harder, and I am forever thankful."

Lehua from Waianae wrote me to say:

"I would like to thank you for supporting the Pell Grant program. Pell Grants have allowed me to increase my education and [have] provided me with a higher paying job. Who would ever think that a country girl from Wai'anae—who grew up with society telling me that we had the lowest reading and math scores in the state of Hawaii, the highest of everything such as welfare, crime, teen pregnancy and substance abuse in the state—can get a college degree. Today, I . . . want to help people from Wai'anae to achieve their dreams. Pell Grants have made it possible for this Native Hawaiian, single mother and country girl to be graduating with my AS in Early Childhood Education and transferring to UH West Oahu."

Tom Robinson is the former president of the Graduate Student Organization at the University of Hawaii in the meteorology department. He wrote me:

"If it wasn't for the Pell Grant, I wouldn't have gone to college. In fact, when I graduated from high school, I went to a bartending school because I didn't think my family could afford to send me to college. Now I am going for my PhD, so the Pell Grant was pretty important for my path in life.

"Between the federal Pell Grant and the state grant, my tuition, books, and transportation costs were covered so I didn't have to take out any loans at that time. It was pretty amazing and really helped my focus. I was able to graduate Cum Laude. When I transferred to The College of New Jersey, I ended up getting a job and I had to take out [over \$20,000 in] loans for the rest of my undergraduate experience. My grades were not as good when I was at TCNJ.

Cristina from Kaimuki wrote:

"I am writing because I know you are committed to education and I have a concern to bring to your attention.

I . . . have accrued over \$30,000 of student loan debt after 1998 receiving my undergraduate and graduate degrees. I teach in a critical shortage area, science. . . Student loan debt is a major issue and taking action on my concern is a small step in the right direction."

Edwyna from Honolulu wrote:

"Even President Obama and Michele JUST finished paying off their student loans 9 years ago. I struggled with high interest rates on student loans and it was crippling."

David from Pahoa wrote:

"I'm hoping you already support Elizabeth Warren's Student Loan Plan. I made it through on the VA and a bunch of student loans that I wouldn't have taken otherwise, but I know these kids nowadays can't afford this indentured servitude, which is exactly what student loans have become."

Ms. HIRONO. I yield back.

The PRESIDING OFFICER. The Senator from Rhode Island.

#### ARMY-MCCARTHY HEARINGS ANNIVERSARY

Mr. WHITEHOUSE. Madam President, I had the pleasure of speaking yesterday while the Presiding Officer was in the chair on the 242nd anniversary of the burning and sinking of the Gaspee by Rhode Island patriots. I am here today to mark the 60th anniversary of a different event which also occurred on the same day—June 9—60 years ago. It was a pivotal moment in the history of the Senate and, indeed, of the country. It was the 1954 Army-McCarthy hearings and the exchange