

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. REED. Mr. President, I ask unanimous consent that on Thursday, April 26, 2012, at 11:30 a.m., the Senate proceed to executive session to consider the following nominations: Calendar Nos. 509 and 510; that there be 30 minutes for debate equally divided in the usual form; that upon the use or yielding back of time, the Senate proceed to vote without intervening action or debate on the nominations in the order listed; that the motions to reconsider be considered made and laid upon the table, with no intervening action or debate; that no further motions be in order; and that any related statements be printed in the RECORD, the President be immediately notified of the Senate's action, and the Senate then resume legislative session.

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

MORNING BUSINESS

Mr. REED. Mr. President, I ask unanimous consent that the Senate proceed to 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.

STOP THE STUDENT LOAN INTEREST RATE HIKE ACT

Mr. REED. Mr. President, on July 1, approximately 7.4 million college students will see the interest rate double on their student loans unless Congress takes action. For every year we fail to act, borrowers will pay \$1,000 more in interest on their loans. In January, I introduced S. 2051, the Student Loan Affordability Act, to maintain the subsidized student loan interest rate at the current 3.4 percent. Today, I am proud to join my colleagues Senator BROWN of Ohio and Senator HARKIN, the chairman of the Health, Education, Labor, and Pensions Committee, in sponsoring the Stop Student Loan Interest Rate Hike Act. This legislation is a fully paid for, 1-year extension of the 3.4-percent interest rate for subsidized student loans.

There is bipartisan support for keeping interest rates low. Governor Romney has endorsed a temporary extension of the current 3.4 percent rate. Two-thirds of Republican Senators voted to cut the interest rate to 3.4 percent under the College Cost Reduction and Access Act of 2007.

The Stop the Student Loan Interest Rate Hike Act will maintain the interest rate at 3.4 percent for another year. The 1-year extension is fully paid for by eliminating a tax loophole that has allowed some shareholder-employees of so-called S corporations to avoid paying their fair share of Social Security and Medicare payroll taxes. This offset will apply only to a subset of S corporations that are professional service

businesses—those that derive 75 percent of their gross income from the services of three or fewer shareholders or where the S corporation is a partner in a partnership whose primary activity is professional services. Additionally, the offset only impacts filers with income over \$250,000, filing jointly, or \$200,000, single filer.

The nonpartisan Government Accountability Office, GAO, found that in the 2003 and 2004 tax years, individuals used S corporations to underreport over \$23 billion in wage income. The median misreported amount was \$20,127.

Closing this loophole will fully offset the \$6 billion cost of a 1-year extension of the interest rate and would make the Tax Code more fair. It is a win-win proposition.

Some may say that the Federal Government cannot afford to forgo the higher interest payments because of the budget deficit. However, this legislation is fully paid for and should garner support from both sides of the aisle.

It is a matter of priorities. We need to put the interests of middle-class Americans ahead of those who would avoid paying their fair share in taxes.

Student loan debt affects millions of Americans. Two-thirds of the class of 2010 graduated owing student loans, with an average debt of over \$25,000. Student loan debt has passed the \$1 trillion mark—exceeding credit card debt. Moreover, the students and families we are trying to help with the Stop the Student Loan Interest Rate Hike have demonstrated economic need. Indeed, nearly 60 percent of the dependent students who qualify for subsidized loans come from families with incomes of less than \$60,000.

The question before us is, Will we make the student loan debt burden worse by allowing interest rates to double or will we take action to protect low and moderate income students?

We need to act fast. July 1 is only 66 days away. I urge all my colleagues to join with Senator SHERROD BROWN, Chairman HARKIN, and me in supporting the Stop the Student Loan Interest Rate Hike Act.

REMEMBERING ROBERT SATTER

Mr. BLUMENTHAL. Mr. President, today I wish to pay tribute to the extraordinary life and immeasurable legacy of long-time Connecticut legislator and Superior Court judge, the Honorable Robert Satter, who passed away on January 16, 2012, Martin Luther King, Jr. Day. The symbolic meaning of this coincidence resonated with many who admired Judge Satter for his crusading work on behalf of civil rights and equal opportunity.

After serving in the Navy during World War II, Bob dedicated himself wholeheartedly to the law, first as a well-known attorney in Hartford where he took on controversial death penalty

cases. In 1959, Bob won a seat in the Connecticut Legislature, attributing his successful campaign to the path previously blazed by Democratic Governor Abraham Rubicoff. He served in the Connecticut Legislature until 1961 and then again from 1963 to 1966 where he is known for fighting for society's most marginalized. As a State legislator, he penned Connecticut's first civil rights bill that targeted discrimination in housing sales. Starting in 1966, Bob served as general counsel to the Democratic legislative majority, and was nominated to the bench in 1975 as a Connecticut State judge. Although officially retiring at the age of 70, Bob served as a senior judge and trial referee—only vacating this role when he was too ill to continue serving.

As an attorney, legislator, Superior Court Judge and then as a senior judge, Bob continually challenged himself, presiding in many difficult and controversial cases and always working to make laws to serve the people of Connecticut.

He constantly made the time to give back to future generations of lawyers, teaching courses such as Constitutional Law at Trinity College, Liberties of an American at the University of Hartford, Administrative Law at the University of Connecticut's Graduate School of Political Science, and the Development of Social Policy at Yale University. Bob is a legend at the University of Connecticut Law School, where he taught a Legislative Process course for 27 years.

Bob achieved national renown, but was also well known personally throughout his local community, participating in informal groups, including book, poker, and writing clubs. In his last column for the Connecticut Law Tribune, "The Last Word on a Long, Rich Life," Bob wrote of his appreciation for practicing law in Hartford as opposed to New York City where he started out his legal career. In the greater Hartford area, Bob wrote, "I found time to participate in the community." He created the Hartford Community Renewal Team, which was Hartford's first agency dedicated exclusively to combatting poverty, and in his last published newspaper column, he wrote that he "would drop any legal matter to come to its assistance."

This humanity is clearly evident in Bob's essays and books—true gifts to future generations. When he turned 90, he wrote in the Hartford Courant: "Internally, I am a bunch of memories of people I've known, events I've experienced, books I've read and poems I can still recite. More and more I live in that interior space, recalling the past. When I die, that presence and circuitry will vanish." Respectfully, my own view is that his memories will endure through the family and friends that adore him, his legal accomplishments will withstand time, and his "presence and circuitry" will be ever vibrant.