for U.S. businesses to hire. But in the short term, Republicans are ready to offer temporary relief, just as we did for working Americans early this year by extending the payroll tax holiday.

To pay for this fix, Republicans propose to end an ObamaCare slush fund that Democrats and the President himself have already drawn from to cover other expenses.

This is a pay-for Democrats and the President have already used.

This is perfectly reasonable. It is a solution to a problem both parties want to address. It passed the House with bipartisan support. If Democrats want to solve the problem, they should embrace it too or, at the very least, offer a bipartisan solution of their own. The White House has done neither.

The real enemy of recent college graduates is this President's economic policies. Until Democrats are willing to admit that, we will keep falling behind. And the real losers will be the young people we should be working together on a bipartisan basis to help.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

STOP THE STUDENT LOAN INTEREST RATE HIKE ACT OF 2012—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2343, which the clerk will report by title.

The legislative clerk read as follows:

> Motion to proceed to S. 2343, a bill to amend the Higher Education Act of 1965 to extend the reduced interest rate for Federal Direct Stafford Loans, and for other purposes.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 12 noon will be equally divided and controlled between the two leaders or their designees, with the majority controlling the first 30 minutes and the Republicans controlling the second 30 minutes.

The Senator from Washington.

Mrs. MURRAY. Mr. President, we are here today because unless Congress acts, the interest rate for many of our students—over 100,000 of them in my home State of Washington—is going to double in 55 days.

On July 1, the law we passed that held rates on federally subsidized Stafford loans to 3.4 percent will end, and rates are going to jump overnight to 6.8 percent. That is going to add $1,000 to the cost of loans for these young people, and it is going to be another huge strain for students and families who are already fighting to afford college and still struggling in this tough economy.

This isn't an abstract issue for me. For me it is very personal. Pell grants and student loans were what allowed my six brothers and sisters and me to go to college when my dad got sick and had to leave his job. They were what made college affordable for us, and they were what allowed each one of us to pursue careers and give back to our communities. Because our government was there for us, at a very tough time for us, those seven kids in my family grew up to be a firefighter, a lawyer, a computer programmer, a sports writer, a homemaker, a middle-school teacher, and a United States Senator—a pretty good investment by our country. And our family's story is not unique.

In fact, last week I went across my home State of Washington listening to student after student describe the real-life impacts this interest rate hike will have on their livelihood. The Columbian, a newspaper in Vancouver, Washington, wrote a story on the roundtable I held last week with local students. As the Columbian reported: the rate hike would impact students like Dora Hernandez, a first-generation college student at Washington State University in Vancouver. They reported that: Dora became a mother at the age of 18, 2 months after she graduated from high school. She worked two to three jobs at a time to support herself and her child. It was at one of those jobs working the concession stand on a college campus that inspired her to improve her own life by earning a postsecondary degree. She received some financial aid, but she will still have $29,000 in student loans to pay back when she graduates this month, she told me, proudly standing right in front of that concession stand she used to work at. She has no job lined up yet. She said:

> I was flabbergasted to find out how much student loan debt I've accrued. Honestly, I'm scared. I hope Congress finds a way to keep interest rates on student loans down for students like me.

The Columbian also reported the story of Diane Robinson, a 24-year-old single mom who told me she decided to enroll at Clark College after a divorce left her with absolutely nothing. She told me:

> I would not be here without the loans. It would be impossible.

Through her tears, Diane told me that she was raised to repay her debts and worries about her looming student loan payments every single day. She said:

> If there is an increase on student loan interest rates, it will compromise my quality of life. Repaying the debt I have accrued will be essential for me to have a happy future.

For millions of Americans, affordable college has been the ticket to the middle class. And for millions of small business owners, finding local workers with the education skills they need has been what has allowed them to expand and grow in our communities. We cannot afford to let that slip away. We can't allow access to college to become unattainable for so many of our families. As we all know, college costs are rising too quickly right now anyway. In fact, since 1985, the cost of a college education has increased by 559 percent because States have had to cut back their support for higher education and operating costs have increased. Student loan debt has spiked, and for the first time in U.S. history, the national student debt burden has surpassed $1 trillion. That is more than the total amount of credit card debt.

So the last thing our students right now need—the very last thing—is for interest rates on this critical loan program to double. We cannot afford to allow that to happen. At a time when mortgage rates are under 4 percent, we should be doing everything possible to keep rates low for students today. In fact, we should be investing in our future and trying to get more high school students to continue their education. We should not be doubling interest rates on a critical loan program that students count on. It does not make sense.

The Stop the Student Loan Interest Rate Hike Act that is before us is a commonsense measure that will prevent a rate hike on more than 7.4 million college students, and it pays for it by closing a tax loophole that allows certain wealthy professionals to dodge paying their fair share of taxes. So I hope we can move to this today.

I want to add, it is not just the students I talked about, Dora and Diane, who are speaking out against this rate hike. In fact, if our Republican colleagues do decide to block our ability to go to this bill today, I know that students all across our country are going to continue to make their voices heard about this—whether it is in person or in letters or on Twitter or on Facebook—and we will bring those stories right here to the Senate over and over until Republicans see that the students of America are not going to take no for an answer on this critical issue that will affect their lives far into the future.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Ohio.

Mr. BROWN of Ohio. Mr. President, I rise in support of the same legislation, and I appreciate the work of Senator MURRAY and Senator KLOBUCHAR.

I introduced this legislation with Senator HARKIN of Iowa and Senator REED of Rhode Island, and in the last couple of weeks I have been to the Cayuga County Community College, a community college in Cleveland, Ohio State University, Wright State University near Dayton, and the University of Cincinnati. There were student bodies, student government people in both political parties there. There is virtually universal support among students for this legislation. We have no business letting the interest rate double. The vote that will take place in less than 1 hour gives us an opportunity to help students in a huge way.

The average Ohio graduate of a 4-year university has a $27,000 student debt. If we are going to pile more