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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

O God, our refuge, help us to never doubt Your generous love. You gave us Heaven's best gift and desire to freely give us more than we can ask or imagine. Even when we sin, You still love us. Great is Your faithfulness.

Give to our lawmakers gifts that only You possess. Give them this day the gifts of courage to admit mistakes, grace to rise when they fall, and peace that the world cannot give. Give them this day the gifts of forgiveness for the past, courage for the present, and hope for the future. Keep them calm in the quiet center of their lives so that they may be serene in the swirling stresses of life.

We pray in Your merciful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable KIRSTEN E. GILLIBRAND led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 9, 2012.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mrs. GILLIBRAND thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

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

Mr. REID. Madam President, I move that the Senate resume consideration of the motion to proceed to S. 2343, and I ask unanimous consent that the time until 2 p.m. be equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first 30 minutes and the majority controlling the second 30 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The clerk will report the bill 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. The majority leader.

Mr. REID. Madam President, the clerk just read the matter before the Senate, which is to prevent the interest rate on loans students receive to go to school—the money they borrow—from doubling from 3.4 percent to 6.8 percent. That is the pending matter before the Senate.

Yesterday the Republicans continued to filibuster our plan to prevent that

from happening. We do not want the rates to double. We don't want them to go up at all. There are 30,000 people in Nevada who are depending on our doing something to freeze those rates. But what is worse, in my estimation—and I think that of the American people—is that Republicans seem proud of blocking this legislation. Not a single Republican voted to allow the debate to go forward.

This isn't an issue of saying: OK, if I vote for this, this will be the legislation. They would not even let us go forward to debate it. They have said they like the bill, except they do not like the way it is paid for. Fine. Let's get on the bill and offer amendments to pay for it. But no—every single Republican voted no. Every single Republican said: We are not going to allow a debate.

The American people certainly shouldn't be surprised because this has been going on for 3 years, almost 4 years. Everything is a fight. They are blocking legislation that would allow us to stop the increase of the rate on student loans. That is wrong. And the person who signed this legislation into law, making this interest rate such as it is, was President Bush. So I hope Republicans will come to their senses and work with us to accomplish this, but I am not holding my breath because, as I indicated, they seem proud they have stopped another piece of legislation altogether.

Now, what does this mean, that they are hanging together to stop legislation, to stop progress? Well, as we work to create jobs and make college affordable, our colleagues—my Republican friends on the other side of the aisle—operate under a different set of priorities.

In the House, for example, there are efforts now underway to undo a hard-fought agreement of last August to cut more than \$2 trillion from the deficit over the next decade. That agreement came after threats by the tea party-

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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