

Introduced in the Senate by my colleague on the Joint Economic Committee, Sen. CASEY of Pennsylvania, I am happy to be introducing this House companion bill along with my colleague Rep. ALLYSON SCHWARTZ.

Children are our nation's greatest resource and providing them with high-quality early education is a critical step in ensuring that they are put on a path to success from an early age. The "Prepare All Kids Act" is not only the right thing to do for our children; it's a wise investment in our future. Long-term scientific research has proven the benefits of investing in early childhood education. Children who attend high-quality prekindergarten are often more successful in school, more productive adults, and greater contributors to our economy and society.

That is why President Obama expressed support for pre-kindergarten education for all children during his State of the Union speech and why I am introducing this bill now. I urge my colleagues to support this important piece of legislation.

RECOGNIZING MARCH AS RED CROSS MONTH

HON. G. K. BUTTERFIELD

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. BUTTERFIELD. Mr. Speaker, I rise today to recognize the American Red Cross and the amazing work they do in my Congressional District, across North Carolina, and around the country and to highlight that the month of March is Red Cross Month.

My Congressional District is served by eight local Red Cross chapters including the Greater Albemarle Chapter in Elizabeth City; Frederick E. Turnage Chapter in Rocky Mount; Wayne County Chapter in Goldsboro; Lenoir County Chapter in Kinston; Greater Pamlico Chapter in Washington; Pitt County Chapter in Greenville; Triangle Chapter in Raleigh; and the Central NC Chapter in Durham.

At a moment's notice, these local chapters can deploy staff and volunteers to respond to a crisis situation. Many across North Carolina and the east coast remember the devastation of Hurricane Floyd in 1999 that killed nearly 60 people. When the destructive tornadoes in April 2011 leveled some 450 homes across Halifax, Northampton, and Wilson Counties; and most recently, when Super Storm Sandy ravaged the east coast and destroyed homes and businesses along the North Carolina coast and inland, the Red Cross responded in each instance.

Mr. Speaker, the American Red Cross plays a vital role in disaster response and their contribution to helping Americans recover from life-changing events cannot be overstated. I ask my colleagues to join with me in thanking the American Red Cross for their tireless work on behalf of all Americans.

TRIBUTE TO JOHN RUAN IV

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. LATHAM. Mr. Speaker, I rise today to congratulate and recognize John Ruan IV for

being named a 2013 Forty Under 40 honoree by the award-winning central Iowa publication, Business Record.

Since 2000, Business Record has undertaken an exhaustive annual review to identify a standout group of young leaders in the Greater Des Moines area who are making an impact in their communities and their careers. Each year, forty up-and-coming community and business leaders under 40 years of age are selected for this prestigious distinction, which is based on a combined criteria of community involvement and success in their chosen career field. The 2013 class of Forty Under 40 honorees join an impressive roster of 560 business leaders and growing.

John Ruan IV is the Vice President of Financial Institutions at Bankers Trust Company, where he is responsible for a loan portfolio of more than \$90 million in assets. A Des Moines native, John worked in Chicago from 2002 to 2007 after receiving his law degree from the University of Iowa. As his family life grew however, he knew Iowa was where he wanted to be. Today, John carries on the family tradition of hard work and selfless service through his involvement in numerous civic organizations. Mr. Ruan is board member of several Des Moines area organizations, including the Des Moines Symphony, Junior Achievement of Central Iowa, and the Riverfront YMCA. John is also a member of the Blank Park Zoo Capital Campaign committee and serves on the legislative committee of the Iowa Bankers Association. Among John's numerous responsibilities, his top priority remains being the best husband and father he can be to his wife Alison and their three children. In all facets of his life, Mr. Ruan continues to make his state proud while extending and expanding his family's tremendous legacy.

Mr. Speaker, it is a profound honor to represent leaders like John in the United States Congress and it is with great pride that I recognize and applaud Mr. Ruan for utilizing his talents to better both his community and the great state of Iowa. I invite my colleagues in the House to join me in congratulating John on receiving this esteemed designation, thanking those at Business Record for their great work, and wishing each member of the 2013 Forty Under 40 class continued success.

INTRODUCING THE STUDENT LOAN FAIRNESS ACT TO COMBAT STU- DENT DEBT

HON. KAREN BASS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Ms. BASS. Mr. Speaker, I rise today to introduce the Student Loan Fairness Act to address the crippling issue of student loan debt and the debilitating impact that this debt is having on American students and their ability to contribute to the growth of the United States economy.

As you may know, total outstanding student loan debt in America has surpassed the \$1 trillion mark. It has outpaced credit card debt, auto debt, and is second only to mortgage debt in America. In fact, a recent study shows that student loan debt is the only type of consumer debt in America that has actually increased during the "Great Recession" and the

problem only continues to worsen. As a result of these debts, millions of Americans are not buying cars, purchasing homes, starting businesses, or otherwise realizing the American Dream.

We need a fair and simple federal student loan repayment system which seeks to alleviate the financial burden of student loan debt on college graduates and support them as they begin their careers and lives.

That is why I rise today to introduce the Student Loan Fairness Act. This new legislation combines two bills from the 112th Congress: Rep. Hansen Clarke's Student Loan Forgiveness Act (H.R. 4170), as well as my own Graduate Success Act (H.R. 5895).

The Student Loan Fairness Act creates a new "10-10" standard for student loan repayment and establishes it as the new standard repayment plan for students taking out federal loans. This bill also combats the crushing interest rates of public and private loans, sends a lifeline to student borrowers who have fallen on difficult times, and promotes financial responsibility in higher education. In addition, our bill permanently caps the interest rate for all federal student loans at 3.4%, which will ultimately eliminate the need to enact temporary measures every year to prevent rates from doubling. This gives students more certainty and the comfort of knowing their interest rates will not go up every year.

Congress needs to act now to help our students. The longer we wait to take action, the more we undermine their future and prevent students from becoming the people they dream of being and the workforce our economy needs.

INTRODUCTION OF THE FINANCIAL COMPETITIVE ACT OF 2013

HON. STEPHEN LEE FINCHER

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. FINCHER. Mr. Speaker, I rise today to discuss my bill, the Financial Competitive Act of 2013. My legislation simply requires the Financial Stability Oversight Committee to conduct a study of the impact of implementation of the Credit Valuation Adjustment (CVA) capital requirement on U.S. consumers, end users, and U.S. financial institutions.

European Basel III rules are being finalized and would provide a significant exemption from CVA market risk Risk-Weighted Assets (RWA) for EU banks.

EU banks would be exempt from CVA RWA requirements for transactions with sovereign pension funds and corporate counterparties, which are also exempt from clearing obligations. It is interesting to note that the EU did there due diligence and determined the risk factors merited an exemption.

My legislation is simply asking for due diligence in determining if U.S. financial institutions will be competitively disadvantaged. To me, this exemption will provide a significant advantage to European banks, European customers, and European end users.

Mr. Speaker, the U.S. economy is in a fragile state, any hurdle, fee, or foreign advantage, will cost the U.S. economy valuable jobs. This decision by the European regulators disregards the Basel III international agreement

and will have lasting consequences for U.S. and international markets. U.S. financial institutions will be competitively disadvantaged that will affect how these institutions serve consumers in the derivative business as well as the commercial loan business.

Further, end-users will see a significant impact through limited competition which affects pricing and services.

My legislation will clarify the impact Basel III CVA RWA exemption for EU financial institutions will have on the U.S. economy. We can't afford to wait while Europe takes valuable market share away from U.S. companies.

Mr. Speaker, I urge my colleagues in the House (and Senate) to support me in passing the Financial Competitive Act of 2013 in order to ensure the law of unintended consequences doesn't place and U.S. consumers, end users, and financial institutions are not put at a disadvantage.

HONORING MIKE JACKSON

HON. BILLY LONG

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. LONG. Mr. Speaker, I rise today to honor Mike Jackson, a distinguished wrestling coach from Ozark High School, who was recently inducted into the Missouri Wrestling Association Hall of Fame.

Mike established Ozark's wrestling program and coached there for 26 years before he retired in 2012. During the course of his tenure, Mike amassed an impressive 210–59 record, including 10 conference championships and eight district titles. His teams produced 157 state qualifiers and 49 state medalists.

Mike developed such a strong program because he instilled in his wrestlers a strong sense of character on the mat, in the classroom, and in the community. He prided himself on these qualities. During his final year of coaching, for example, he and his squad raised \$2,500 for breast cancer awareness.

The Ozark community is lucky to have had a coach, teacher, and mentor like Mike Jackson, and I am proud to recognize his accomplishments and induction into the Missouri Wrestling Hall of Fame.

TRIBUTE TO RACHEL ROWLEY

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. LATHAM. Mr. Speaker, I rise today to congratulate and recognize Rachel Rowley for being named a 2013 Forty Under 40 honoree by the award-winning central Iowa publication, *Business Record*.

Since 2000, *Business Record* has undertaken an exhaustive annual review to identify a standout group of young leaders in the Greater Des Moines area who are making an impact in their communities and their careers. Each year, forty up-and-coming community and business leaders under 40 years of age are selected for this prestigious distinction, which is based on a combined criteria of community involvement and success in their cho-

sen career field. The 2013 class of Forty Under 40 honorees join an impressive roster of 560 business leaders and growing.

Rachel Rowley is a partner at the BrownWinick law firm where she practices litigation and transactional work. Before attaining her law degree from the University of Denver in Colorado, Rachel received her bachelor's degree in music education from Iowa State University. She still utilizes her passion for music through serving on the board of trustees for the Des Moines Symphony, including the audit, fundraising, and education advisory committees. Ms. Rowley also has been a volunteer for the Make-A-Wish Foundation's art festival booth since 2010 and a member of the Greater Des Moines Leadership Institute. Of course, Rachel's top priority is the care of her two children, Luke and Anna, who both attend the Bergman Academy in Des Moines, where Ms. Rowley serves as a board member and legal counsel. In all facets of her life, Rachel is an example of hard work and service that our state can be proud of.

Mr. Speaker, it is a profound honor to represent leaders like Rachel in the United States Congress and it is with great pride that I recognize and applaud Ms. Rowley for utilizing her talents to better both her community and the great state of Iowa. I invite my colleagues in the House to join me in congratulating Rachel on receiving this esteemed designation, thanking those at *Business Record* for their great work, and wishing each member of the 2013 Forty Under 40 class continued success.

IN SUPPORT OF CATCHING UP TO 1968 ACT OF 2013

HON. ALAN GRAYSON

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 21, 2013

Mr. GRAYSON. Mr. Speaker, these statements and findings are made in support of the "Catching Up to 1968 Act of 2013."

In determining that it is time to raise the minimum wage to \$10.50 per hour and index it to inflation, Congress makes the following findings:

(1) Since 1968, the minimum wage has lost nearly one-third of its value. Had it kept pace with inflation since then, the federal minimum wage would be \$10.67 today.

(2) Given that the minimum wage has not kept pace with inflation, more than thirty million low-wage workers are making less today than low-wage workers did 45 years ago in 1968.

(3) As the cost of living increased in the past several decades, the reduced purchasing power of the minimum wage has made it more difficult for low-wage workers to pay for basic necessities such as housing, transportation, food, and healthcare.

(I) Housing prices have nearly doubled; the median value of owner-occupied properties has increased by about 80 percent between 1970 and 2009.

(II) The cost of a gallon of motor vehicle gasoline has increased more than 60 percent from 1978 to 2012 according to U.S. Energy Information data.

(III) The average cost of health insurance premiums has skyrocketed. According to U.S. Census figures, from 1990 to 2009, health in-

surance costs per capita have more than doubled, increasing 102 percent. The average annual cost of employer-sponsored family health insurance premiums increased 89 percent from 1999 to 2011. Workers bore more of that load, with the average worker contribution toward employer-sponsored health insurance increasing by 94 percent. On top of this, an increasing number of medical expenses and services are not paid for by health insurance, resulting in dramatically increasing out-of-pocket expenses—27 percent from 1996 to 2009—for families.

(IV) Since just 1994, the average cost for a family of four to provide food for the family has increased about 10 percent, according to figures from the USDA's monthly estimates of food plans.

(4) The current federal minimum wage of \$7.25 per hour, \$15,080 annually, does not even meet the U.S. Census Bureau's poverty threshold for a family of two or the Department of Health and Human Service's poverty guidelines for a family of two, both of which are above \$15,000 per year.

(5) Worker productivity has more than doubled since the 1960s, according to Bureau of Labor Statistics' data, yet all that low-wage workers have received for their effort is the declining value of the minimum wage.

(6) The failure of Congress to make sure that the minimum wage keeps pace with inflation has exacerbated income inequality in this country and placed the American Dream out of reach for many hard-working low-wage workers in this country. At the same time that the minimum wage has lost nearly one-third of its value, the average income of the top 1 percent of taxpayers has skyrocketed. The threshold for a family's annual income to be considered in the top 1 percent of taxpayers increased from about \$75,000 in 1968 to over \$1 million in 2011. Adjusting for inflation, the annual income of the top one percent has more than doubled in that time, increasing 110 percent. Just before the recent financial crisis, the incomes of the top one percent had nearly tripled from 1968 to 2007, increasing by 196 percent.

(7) The top 100 highest paid CEOs all made over \$15 million last year. The highest paid CEO made over \$131 million in 2012, the equivalent of almost \$63,000 per hour—\$10,000 more than the median annual household income in the United States.

(8) Though the United States economy has begun to recover from the recent financial crisis, the unemployment rate is still 7.7 percent and there still remain 28.6 million unemployed or underemployed. Raising the minimum wage would help stimulate the economy and create jobs.

(I) Raising the minimum wage to \$10.50 per hour would give a raise to more than 30 million workers, add a net increase of over \$30 billion in economic activity, and create more than 140,000 new jobs.

(II) According to a Chicago Federal Reserve study, for every dollar increase to the hourly pay of a minimum wage worker, the result is \$2,800 in new spending from that worker's household over the year.

(9) Two-thirds of low-wage workers are employed by large, profitable corporations.

(10) Many large, multi-national corporations pay higher minimum wages in Canada and Europe, and still remain profitable.

(11) Without raising the minimum wage and indexing it to inflation, it becomes more likely