of Texas. I'm sure they will continue to succeed in their pursuit of higher education.

Mr. Speaker, again I would like to congratulate these students on their accomplishments and the honors presented to them.

THE END OF THE 40–HOUR WORKWEEK

(Mr. COHEN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COHEN. Mr. Speaker, today was one of the saddest days this House of Representatives has probably ever seen. The 40-hour workweek, a great part of our heritage since 1938, destroyed. Don't get overtime, get comp time. Employer decides if you get comp time, when you get it, when he wants you to have it.

Assuming that everybody around here that's working is working 40 hours and wants to get some extra time is well-heeled and got time to take off and doesn't need that extra money, that time-and-a-half overtime, and they've got time to go out and play 18 holes of golf or something.

Most hardworking Americans need that overtime to take care of their families and to get through from day to day. But today this House voted to take away that opportunity for employees to have the 40-hour week and overtime thereafter. It was a shameless day.

We need to look out for our workers and preserve American rights, not give more to the 1 percent, more control and more money away from the 99 percent.

HONORING RAYMOND CLARK THOMPSON

The SPEAKER pro tempore (Mr. SHIMKUS). Without objection, the first 1-minute speech of the gentlewoman from Florida is vacated.

There was no objection.

Ms. FRANKEL of Florida. Thank you, Mr. Speaker.

I ask unanimous consent to address the House for 1 minute and to revise and extend my remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Florida?

There was no objection.

Ms. FRANKEL of Florida. Mr. Speaker, I am proud to say that on Sunday, the Vietnam War veteran, Raymond Clark Thompson's name is being added to the Vietnam War Memorial wall, where he will be remembered for his valiant service in the Army and the extraordinary sacrifice for our country.

A native of Indiana and the oldest of six children, Ray served in the Vietnam War as a radio specialist. On June 6, 1969, rockets were fired into Raymond's base camp, causing shrapnel to explode into his body from head to toe as he showered.

Despite suffering severe wounds, Raymond, at age 21, persevered and went on to have a full life, later marrying his wife, Patricia, and fathering three children. And he later worked as a health technician in the VA Medical Center in West Palm Beach, my hometown, where he gave back to veterans like himself. Sadly, he fell ill in recent years to old war injuries and passed in October of 2010.

With Raymond's name joining all the other valiant men and women at the Vietnam War Memorial, we're reminded every day of the bravery of the men and women who serve in our military and who are willing to sacrifice their lives for our own freedoms.

CONGRESSIONAL PROGRESSIVE CAUCUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2013, the gentleman from Wisconsin (Mr. POCAN) is recognized for 60 minutes as the designee of the minority leader.

Mr. POCAN. Mr. Speaker, I am here and rise today on behalf of the Congressional Progressive Caucus for a Special Order hour on a topic. However, before we start that Special Order hour, I would like to yield to the lady from the Ninth District of Arizona (Ms. SINEMA).

THE STEADY ACT

Ms. SINEMA. Mr. Speaker, I rise today as a proud college instructor of over a decade and perhaps, most importantly, a proud Sun Devil from Arizona State University in Tempe, Arizona, the largest and, yes, the brightest public university in our country.

May 9 is Graduation Day for many of my students, and while I cannot be with them on their special day, I introduce a bill today in their honor, in honor of their hard work and their future contributions to our community and our economy.

Today, I have introduced the Stability to Ensure the American Dream for Youth Act, the STEADY Act. The STEADY Act extends the 3.4 percent for Stafford student loans until June 30 of 2017.

As we all know, if Congress fails to act by June 30 of this year, the interest rate on student loans will double from 3.4 percent to 6.8 percent. This will have an enormous impact on the cash flow and economic participation of students entering the workforce, starting a family, planing for the future.

In college communities like the one I have the pleasure of representing, the economics of higher education are directly linked to every part of our daily economic activity. Consumer spending, home ownership, and employment opportunity are inexorably tied to the cost of education.

My bill ensures that those who are in college or planning for college can continue to do so without worry of cutting their paychecks by an additional $1,000 of interest a year paid to the Federal Government.

The STEADY Act ensures that they can plan for their future, plan for their family's future, and continue to contribute to our local economy. It allows added stability to get the education they need and find the job they want.

Our communities sent us to Congress to fight for them and get things done. Today I'm thinking of my students who need a voice in this Congress. It's my hope that we will get this done for them.

I think about Ariel Carlos, my student in ASU's School of Social Work. Ariel hopes to give back to our community as a social worker for seniors. He wants to help seniors who have worked and contributed their entire lives, help them continue to do so with health and support.

Ariel and his wife, May, have kids, and they support each other by working hard. Ariel has had to work for a paycheck. He worked hard through his entire college career, taking out student loans along the way so that he and May could care for their family while he studied. At the end of his college career, Ariel found himself with a student loan debt of $45,000.

I would be remiss if I didn't mention that a new social worker in Arizona is likely to start his career making about $30,000 a year or less. For Ariel and his family, an added expense of $1,000 a year means less money for child care, less money for school books, less money for groceries.

□ 1840

$1,000 a year from his family's budget—to pay to the Federal Government—means less spending in our local economy and less savings for the future.

The New York Federal Reserve recently noted that student loan debt is slowing our economy. Those with large student debt participate less in their local economies, delaying home ownership and family planning while forgoing long-term job opportunities. Students who should be planning their lives are instead nervous about their future and concerned about debt impeding their ability to get ahead.

We have the opportunity to set things right for Ariel and May, to maintain a steady road for our economic future, and to make certain that the hard work that goes into our community stays in our community and pays off in our community.

I ask my colleagues to join me today in support of the STEADY Act of 2013.

I thank the gentleman from Wisconsin for yielding.

Mr. POCAN. Thank you. And thank you for introducing that important bill to help students and families across the country.

Today during the Special Order hour for the Progressive Caucus, we are here to specifically talk about the issue of income inequality in America and the growing gap between the wealthiest and the average person.

Just today, Mr. Speaker, while we voted on legislation, we voted on a bill, the ironically titled Working Families Flexibility Act, which, in reality, would mean more work and less pay for hardworking Americans in my State of Wisconsin and across the country.

As many of my colleagues have spoken on the floor this week, what this bill will do is to deny workers compensation for overtime—any hours that they would work over 40 hours a week. This is, in essence, an attack on workplace flexibility and an attack on the hard-earned wages Americans rely on.

But what makes this bill even more onerous, though, is a topic of importance to our caucus, the Progressive Caucus, and to workers across America: the growing income inequality in our country.

Mr. Speaker, it's hard to imagine why some of our colleagues are interested in reducing wages for Americans when multiple reports this week show that despite the fact that stock markets and corporate profits are close to all-time highs, wages in this country are stagnant at best.

In fact, according to the St. Louis Fed, wages as a percentage of the economy have hit an all-time low. What does that mean in real dollars? Well, adjusted for inflation, an average worker who was paid $49,650 at the end of 2009 makes $545 less now, even before taxes and deductions. Meanwhile, because companies have slowed down hiring to control costs, many are operating with fewer employees, meaning there's more work for those with a job, even though their wages aren't moving upward. To summarize, Americans are working harder while getting paid less, even before the bill the Republicans put on the floor this week.

Mr. Speaker, given that our economy is still recovering from the recent recession, and close to 12 million Americans are still looking for work, it would make sense if all areas of the economy were facing tough times. But that's not the case. In fact, the stock markets and corporate profits are breaking records. Standard & Poor's 500 corporations hit a record in the first quarter of the year; and last week, including today, the blue-chip Dow Jones Industrial Average crossed 15,000 for the first time in quite a while.

The wealthiest Americans only are getting richer. According to tax expert David Cay Johnston, in the first 2 years of our recovery, from 2009 to 2011, close to 150 percent of the increased income in this country went to the top 10 percent of earners. Why? Because incomes fell for the bottom 90 percent of Americans.

If you dive deeper into those numbers, the increasing inequity becomes even more staggering. Just in the past 2 years, the top 1 percent saw 81 percent of all this country's increased income. Almost 40 percent of the increased income since 2009 went to the top 1 percent of the top 1 percent, or those making at least $8 million a year. What does that mean? Our country, our Nation, has 158.4 million households, and only about 16,000 of those households have accounted for 40 cents of every dollar of increased income in this country in the last the 2 years.

Unfortunately, Mr. Speaker, this trend of a growing income inequality can be traced back to more than just the 2 years following the recession. You can go all the way back to 1966 to find the last time the average adjusted gross income was lower in this country than it was in 2011. In between this time, 45 years, the bottom 90 percent Americans saw their income increase by an average of $59.

What about the top 10 percent? Well, from 1966 to 2011, their income increased by an average of approximately $116,000. And what about the top 1 percent? Their income increased by an average of $629,000. And the top 1 percent of the top 1 percent, the wealthiest in this country, have seen their income rise $18.4 million on average in the last 45 years.

Let me say that again. In the past 45 years, since 1966, the vast majority of Americans, 90 percent, have seen their average incomes increase by an average of $59, and the top 1 percent of the top 1 percent have seen their incomes increase by an average of $18.4 million.

It's almost impossible to comprehend, but Mr. Johnston found a way. If you represented these increases in a line chart, and 1 inch is equivalent to $59, the top 10 percent's would go to over 163 feet. The top 1 percent's line would go to 884 feet, and the top 1 percent of the top 1 percent would go for 5 miles. One inch of increase, 5 miles of increase for the top 1 percent of the top 1 percent.

So while the majority of us have gained only an inch over the last 40 years, the uberwealthy have gained not just inches but miles. Put another way, for every extra dollar of annual income earned by the top 90 percent of Americans, an extra 311,000 went to the households in the top 1 percent of 1 percent.

This growing income disparity, what does it mean? Well, it's bad for the economy. It's bad for our deficit, and it's bad for the most vulnerable in our society, and, of course, that's bad for the American Dream.

As Mark Zandi, chief economist for Moody's Analytics recently said, for the economy to thrive, we need everyone participating: When a majority of Americans are left behind in the recovery, our economy will never truly thrive. In fact, there have been a number of studies that have said that the way to get the economy going is to make sure those who have the least have the money because they'll spend it. They'll put it immediately into the economy. When the wealthiest have the extra income, it often goes into savings. But for the average person, that 90 percent, when they get the money, it goes right back into the economy and stimulates the economy. But when the average 90 percent of Americans only see a $59 wage increase in 45 years, that just doesn't put money back into the economy.

Consumer spending, which constitutes 70 percent of our economy, is strained when wages decrease. This is particularly acute when low- and moderate-income workers spend nearly all of their paychecks as those studies have shown us. And when there's a lack of demand, there will be a lack of economic growth, which means a lack of jobs, which means a lack of opportunities for Americans.

When we have vast income inequality, reducing our debt and our deficits becomes nearly impossible. When people are making less, we collect less in revenue. And at that point, the only way to balance our budget would be to drastically reduce funding for programs that primarily serve those with, guess what, decreasing incomes. It is a lose-lose proposition, and we shouldn't pursue it.

What else is this bad for? Well, it's bad for college affordability. It's bad for health care costs, and it's bad for programs that help the elderly, including programs like Social Security. Multiple studies have shown us that huge income inequality makes Americans more pessimistic and less likely to believe that they have little in common with anyone else unlike themselves.

The basic tenets of the American Dream are at risk when the income gap is so wide. When 90 percent of the country is so far behind the top tiers of the country, it's hard to make the case that if you work hard, you can get ahead. In fact, studies have demonstrated that the higher the income inequality gets in this country, the harder it is for people to move up and make a better life for themselves and their parents.

□ 1850

Let's just look at CEO pay, just to give you an idea how CEO pay has increased. In the last three decades, CEO pay has skyrocketed at a rate of 127 times faster than worker pay. In fact, from 1978 to 2011, CEO compensation increased more than 725 percent—faster than the stock market, and painfully faster than the 5.7 percent growth in worker compensation in the same period.

The ratio of CEO-to-worker pay has increased since 1950 by 1,000 percent, according to data from Bloomberg. And the AFL–CIO, the American Federation of Labor, has found that CEO pay has reached a high of 354 times that of the average employee. Just decades ago, that ratio was in the 20 to 30 times average for the lowest paid employee, and now 354 times. CEO pay has absolutely taken off, while everyone else's pay has been stagnant now for decades.

I've recently started reading a book, ''Who Stole the American Dream?,'' by Hedrick Smith, a book that our whip, Mr. HOYER, has often referred to for our caucus to read. It details exactly how the middle class has been under attack for the last 40 years largely due to a corporate takeover of our culture. I highly recommend this book to every American.

This is a book that says Americans are willing to accept inequality in our society, to a degree. They understand that if you work harder, you should be able to get ahead. But they want it within a percent that makes sense and that we've had in this country for so long.

This massive wealth gap in our country—where the top 1 percent captured 93 percent of the Nation's gains in 2010—undermines our social fabric and our ideal of equal opportunity. This has been caused by the way corporate interests have taken over our lives, our laws and our elections in the last several decades.

According to ''Who Stole the American Dream?,'' up until the seventies, the middle class had thrived as increases in productivity were matched by increases in wages. When prosperity was shared, there was a stable relationship between business and government and labor. Everyone pitched in, and everyone benefited and gained.

Then, around the time President Nixon was in—when he put in place some very good business regulations—corporate interests decided to fight back. And we've seen over these decades how they fought back.

One, they started importing cheap foreign workers for a wide range of occupations.

They've moved jobs offshore, so many of our Nation's previously unionized blue collar jobs—even calling centers—have been sent overseas.

And they've changed our laws, from bankruptcy laws to Tax Code changes, so that just in Tax Code changes alone workers could supplement existing pension plans with individual retirement accounts. But the result is corporations got rid of the robust pension programs to help people when they retire. Now workers cover 50 percent of their retirement costs, compared to 11 percent in the 1950s.

Finally, there has been a race to the bottom. We compete now with Asian sweatshops, we import cheap foreign goods that undermine American small businesses, and there are major U.S. business operations that have moved overseas.

So the bottom line is we need to have a thriving middle class, not the inequality of a $59 increase in the last 45 years for the bottom 90 percent of the population, and the top 1 percent have an increase of $628,000. And the top 1 percent of the top 1 percent received an increase that's the equivalent of 5 miles to the 1 inch of increase that the bottom 90 percent have made.

So what do we need to do? I think the Center for American Progress has noted a strong middle class can help promote the development of human capital and a well-educated population. It can create a stable source of demands for goods and services. One of the key findings of that book is that people, when they had that income matched by their productivity, it went back into buying more goods and kept the economy stable. When those changes took place, since the Nixon administration, that's what has helped to create the strong inequality.

It incubates the next generation of entrepreneurs and supports inclusive political and economic institutions to make sure we have solid economic growth.

So what do we need to do differently? One, we need to have tax rules that are fair for everyone. We need to make sure that everyone pays their fair share. We don't incentivize companies to ship jobs overseas. And we promote the creation of jobs here at home.

We look at things like capital gains like any other way we would tax, not differently for those with the most money, who make money off of money rather than off of their hard work. But we need to make sure there is equal tax treatment for everyone under the laws. And those companies that want to outsource their headquarters overseas to avoid paying taxes aren't allowed to do that. It's an important part of changing our Tax Code to get the equality back that we need to.

Next, we need to invest in American workers. That means investing in education, investing in research and development, and investing in job training. Especially at a time that we have 12 million Americans out of work, we need to get people the skills so they can get back to work and work at jobs back here in America.

We need to establish a livable—not a minimum, but a livable—wage so that people who are in that 90 percent, who are making so little gains right now, can put that money back into the economy and stimulate the economy from the bottom up, from the grassroots. That's what we need to do.

Bottom line, we need to have trade policies that reward jobs in America and not reward jobs overseas. We've lost way too many jobs through many of our trade agreements overseas.

And fundamentally, we need to change the way we finance our elections in Wisconsin and across the country. I can tell you from my practical viewpoint of spending 14 years in the Wisconsin Legislature and my time here, there is no question that we have seen a lurching of corporate influence and big-dollar influence in our elections that have influenced the bottom-line policies that have created this sort of inequality.

So to summarize, we need prosperity over austerity in this country. And those are some of the things that we need to move toward.

I could talk more about income inequality, but I just want to address for a minute if I can another part of this inequality, which is going specifically to the sequester.

The sequester we have talked about now for a number of weeks, the ill effects on the economy of the sequester. We know 700,000 jobs between now and September 30 are at risk, including almost 36,000 jobs in the State of Wisconsin. The verdict on the sequester is clear and predictable, as we said. These mindless, reckless cuts are slowing our economic growth and taking away valuable resources to get the economy up and going.

Congress continues to defy logic in this area. We're dealing with the sequester piece by piece. During the continuing resolution, we fixed meat inspectors. A few weeks ago, we fixed people who wait in line at airports. But what we haven't done is addressed those who aren't as well connected in this country and the problems that they're seeing on a daily basis with the sequester. That means for Wisconsin seniors, they're receiving fewer Meals on Wheels that help seniors—for many of which 50 percent of their daily nutrition comes from the Meals on Wheels program, those who receive that program.

Close to 1,000 Wisconsin children and families will lose access to Head Start services. Just last week, I was in Beloit, Wisconsin, which is in a county, Rock County, that Representative PAUL RYAN and I share. While we were down visiting that Head Start program, they told us that they were going to have to have fewer students in the program next year. And they already have a waiting list for low-income families to participate in these programs to give them a fair start in education.

In the Bayview neighborhood of Madison, Wisconsin—one of my very first county board district and local governments—this neighborhood center, one of their very first programs was the Head Start program. That program will be closing because of the sequester and what we've done to that.

Cancer patients and HIV patients are being turned away from cancer clinics and other clinics because of cuts to Medicare payments caused by the sequester. And nearly 125,000 low-income Americans will not receive rental assistance. In Dane County, that means people are going to lose that critical assistance right back in my district.

Finally, over the Easter break I visited with people at UW-Madison, one of the world's premier research institutions. They're going to see a $35 million cut in funding—$17 million just in research alone—from NIH cuts.

So that FAA solution that we did a few weeks ago was anything but a solution—it was barely a bandaid. In fact, that bandaid will only get us through September 30, and we're going to be back to long lines in airports and not having meat inspectors for companies that need to have meat inspectors to have people go to work every day.

The bottom line is we need to fix the sequester now holistically, and we need to deal with that in this House.

This piecemeal approach is irresponsible, it's inadequate, and it's offensive to the people of Wisconsin and the country who are caught in the political cross-fires of Washington, D.C. And it does nothing to help our economy or create jobs—in fact, just the opposite; it will be shrinking the economy between now and September 30.

☐ 1900

The people of this country deserve a comprehensive national budget. I don't know why we can't get the Republicans to appoint conferees so we can have that budget. But until they do, we're going to continue to have the squabbles that you find all too often in Congress that don't address the sequester and don't give this country a roadmap for our finance's budget. Once again, we are likely not to have a national budget.

I would urge my Republican colleagues to appoint the budget conferees immediately so that we can not only pass a budget, but we can replace the sequester cuts for everyone, not just those who are the most well connected.

I would like to talk just briefly in closing about the income gap that we have. There's another way of talking about this chart. When you talked about the bottom 1 percent being an inch to the 5 miles represented by the top 1 percent of the top 1 percent, let me share another statistic that was shared with me.

If you talk about that 1 inch being a football field, the top 1 percent of the top 1 percent is equivalent to 86 football fields. So 1 inch of a football field to 86 football fields. That's the gap in wages that we have with this inequality.

With that, Mr. Speaker, the Progressive Caucus was glad to be able to talk tonight about income inequality.

I yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. ROYCE (at the request of Mr. CANTOR) for today on account of his participation in the official visit of President Park Geun-hye of South Korea to Los Angeles County.

ENROLLED BILL SIGNED

Karen L. Haas, Clerk of the House, reported and found truly enrolled a bill of the House of the following title, which was thereupon signed by the Speaker:

H.R. 1071. An act to specify the size of the precious-metal blanks that will be used in the production of the National Baseball Hall of Fame commemorative coins.

ADJOURNMENT

Mr. POCAN. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 2 minutes p.m.), under its previous order, the House adjourned until tomorrow, Thursday, May 9, 2013, at 9 a.m.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for Official Foreign Travel during the first quarter of 2013 pursuant to Public Law 95–384 are as follows:

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, COMMITTEE ON APPROPRIATIONS, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JAN. 1 AND MAR. 31, 2013.

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Paul Terry	1/10	1/15	Germany		1,363.59						1,363.59
	1/15	1/17	Sweden		845.24						845.24
	1/17	1/19	United Kingdom		1,013.14						1,013.14
	1/19		United States		8.60						8.60
Commercial Airfare							5,298.78				5,298.78
Miscellaneous Transportation Costs							154.14				154.14
Hon. Jack Kingston	1/25	1/26	Israel		498.00		(3)				498.00
	1/26	1/27	Bangladesh		294.94		(3)				294.94
	1/27	2/2	India		1,982.19		(3)				1,982.19
	2/2	2/3	Portugal		278.00		(3)				278.00
Miscellaneous Embassy Costs							(3)		4,322.12		4,322.12
Hon. Adam B. Schiff	1/25	1/26	Israel		498.00		(3)				498.00
	1/26	1/27	Bangladesh		294.94		(3)				294.94
	1/27	2/2	India		1,954.48		(3)				1,954.48
	2/2	2/3	Portugal		264.00		(3)				264.00
Miscellaneous Embassy Costs									4,322.12		4,322.12
John Bartrum	1/25	1/26	Israel		498.00		(3)				498.00
	1/26	1/27	Bangladesh		294.94		(3)				294.94
	1/27	2/2	India		1,954.48		(3)				1,954.48
	2/2	2/3	Portugal		264.00		(3)				264.00
Miscellaneous Delegation Costs									4,322.12		4,322.12
Tom O'Brien	1/25	1/26	Israel		498.00		(3)				498.00
	1/26	1/27	Bangladesh		294.00		(3)				294.00
	1/27	2/2	India		1,954.48		(3)				1,954.48
	2/2	2/3	Portugal		264.00		(3)				264.00
Miscellaneous Delegation Costs									4,322.12		4,322.12
Betsy Bina	1/25	1/26	Israel		498.00		(3)				498.00
	1/26	1/27	Bangladesh		294.94		(3)				294.94
	1/27	2/2	India		1,954.48		(3)				1,954.48
	2/2	2/3	Portugal		264.00		(3)				264.00
Miscellaneous Delegation Costs									4,322.12		4,322.12
Hon. Jo Bonner	2/21	2/23	Philippines		474.00		(3)				474.00
Miscellaneous Delegation Expenses									28.35		28.35
Hon. Frank Wolf		2/17	United States								
	2/18	2/20	Lebanon		84.00						84.00
	2/20	2/22	Egypt		184.00						184.00
	2/22		United States								
Return of Unused Per Diem					−151.00						−151.00
Commercial Airfare							9,123.00				9,123.00
Committee total					18,920.35		14,575.92		21,638.95		55,135.22

[1] Per diem constitutes lodging and meals.
[2] If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.
[3] Military air transportation.

HON. HAROLD ROGERS, Chairman, Apr. 29, 2013.