

community, to our economy in Minnesota—where we have one of the lowest unemployment rates in the country—to the Dreamers, and to their communities, themselves.

The Dreamers were brought to our country as children, and they know only one home. That is the United States of America. The average Dreamer has called this country home since he was about 6½ years old. That is the average. Dreamers serve in our military; they pay taxes; and they contribute to communities across our country. More than 97 percent of Dreamers are now in school or in the workforce—97 percent—and all DACA recipients are required to meet the program's education requirements. In fact, 72 percent of all DACA recipients who are currently in school are pursuing bachelor's degrees or higher. According to the American Association of Medical Colleges, more than 100 students with DACA status applied to medical school last year. This is at a time when we have a shortage of doctors in my State, particularly in the rural areas.

The administration's decision to end DACA has created tremendous uncertainty and the risk of deportation for the Dreamers who work and study in the States across our Nation. It, simply, doesn't make economic sense. One recent study estimated that ending this policy would cost the country over \$400 billion over the next 10 years.

I would like to point out to my colleagues that for immigrants as a whole, 25 percent of our U.S. Nobel laureates were born in other countries and that 70 of our Fortune 500 companies are headed up by immigrants. Why would we cut off this talent flow? Look at these DACA recipients. Ninety-seven percent of the Dreamers are working or are in school.

That is why I strongly disagree with the President's decision to end DACA, as do many Republicans, Democrats, business, labor, and religious leaders, and it is why I support the bipartisan Durbin-Graham Dream Act. America is truly a country built by immigrants, but just as importantly, these immigrants and their families have helped America succeed. They have been part of our Nation's greatest achievements.

I look at my own family.

On my dad's side, my great-grandparents came from Slovenia. My great-grandfather worked in the mine, and my grandpa worked in the mine because they needed people to mine iron ore in order to make all of the armaments and all of the ships that helped us to win World War II. That happened. They were so proud of what they had done to contribute to our country's efforts.

On my mom's side, my actual grandparents, who were Swiss, came to this country—my grandma as a 3-year-old, to Wisconsin, with her parents.

My grandpa, when he was about 18 years old, came over. He found out that there was a limit on Swiss immigrants. He somehow got through Canada and

then got through to Wisconsin. He met my grandma and had my mom and her brother, my Uncle Dick, and, at some point, decided that he would try to change his status from "alien" to "legal immigrant." That was when the Congress had just passed the Alien Registration Act. Because World War II was before us, he had to register. That went smoothly, so he decided to apply for citizenship. That was when they discovered that he had entered the country twice—once when he had said that he was going to Canada, on Ellis Island—but he went to Canada only for a week—and the second time when he had gotten through to Wisconsin.

I don't know what would have happened to my grandpa now. Back then, he went through the immigration hearing; he got his status. There is a picture of him in his bow tie—in an old black and white—and he is smiling. He was much older than when he had come to our country and become a citizen. I don't know what would have happened, because what he had done wasn't really legal.

Back then, they said: Do you know what? We want you in our country. You are a worker. You have raised two kids. You live in Milwaukee. We want you to be a citizen. They gave him that citizenship just a few weeks before the United States entered World War II. Otherwise, I guess he would have been deported to Switzerland right in the middle of the war.

That is my story, and everyone has an immigrant story.

The Senate-passed bill, when we did comprehensive reform—and I was one of the people very involved in that on the Judiciary Committee—included a version of the DREAM Act, which would have created a path to citizenship for those eligible for DACA who had graduated from high school and gone on to complete higher education or to serve in the military. We must end this uncertainty for Dreamers. That is why I have joined with so many of my colleagues in calling on Leader McCONNELL to hold a vote.

Here is a Dreamer whom I will never forget. I was trying to find examples for people in my State so that they may understand what this "Dreamer" term is all about, and I found one a few years ago—Joseph Medina. At the time, he was 99 years old, and he was a decorated Army veteran. We lost him only last month at age 103. He told me his story back when he was 99.

He was brought to our country from Mexico when he was 5 years old. He had no idea that he was not born in our country. He grew up in Sleepy Eye, MN. Then he signed up to serve in World War II. That was when they had found out that he was, in fact, undocumented and had not been born in our country. Back then, as he had described it to me, the military had wanted people to serve, so they had him go to Canada. At the direction of our military, he went to Canada for 1 night, stayed—his words—in a nice

hotel and then came back to Minnesota, and—magic—he was legal. He served under General MacArthur in the Pacific. He then came back to the United States, met his wife, got married, and had kids. His son served in the Vietnam war.

I had the privilege of hosting him at the World War II Memorial, which he had never seen before—with his son, who is a Vietnam vet—so that he could see the memorial for the first and the last time. With us were two Dreamers from high schools in the suburban Twin Cities area who wanted to serve in the Air Force but couldn't because we don't have the same rules we had during World War II. It was, basically, because of their statuses that they couldn't serve.

We lost Joseph Medina—the advocate that he was not only in words but by example—just last month. I think of his service, and when I see him standing in front of that memorial with those two Dreamers who weren't themselves allowed to serve, it really hits home to me and to everyone who has heard his story as to what these Dreamers are all about.

We all have our stories, and we owe it to these Dreamers and we owe it to our country and the values of our country to stand up for these Dreamers. I stand with my colleagues on both sides of the aisle who have spoken out in support of the Dream Act and who agree that we must take action in the Senate to protect these Dreamers in the name of Joseph Medina and in the name of all of our relatives who have always come from somewhere. Let's get this done.

Thank you.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

WALL STREET AND WORKERS' WAGES

Mr. BROWN. Mr. President, this month, this body has spent much of its time pushing a tax bill that rewards corporations that ship jobs overseas while doing nothing for hard-working families. It has spent time cutting taxes on the wealthiest people in the country—cutting taxes for corporations that ship jobs overseas and giving them more incentives to do it by the way they have actually constructed the bill and rewarding their largest billionaire contributors. At the same time, they have ignored the Children's Health Insurance Program.

Letters are going out to families. There are 200,000 children in my State who are enrolled in the Children's Health Insurance Program. Parents in many States are getting letters from

the government that read: Sorry, your insurance is going away. Because of the inaction of this body—of Senators and House Members who have insurance provided for by taxpayers—we are not doing our jobs. We get insurance paid for by taxpayers while 200,000 children in Ohio and 60,000, 70,000, 80,000, 90,000, 100,000 families are going to lose theirs. That is it.

We are giving tax cuts to the richest people in the country and tax breaks to corporations that ship jobs overseas instead of fixing the healthcare law, instead of doing the Children's Health Insurance Program—instead of doing infrastructure, instead of doing the things that we should be doing. Forget about what we are not doing to serve the public; the priorities reflected in this tax bill are completely backward, which has become pretty standard in this Congress.

Time and again, our economy, our leaders, our politics reward Wall Street, not just instead of workers; we reward Wall Street at the expense of workers. The people of Ohio and people around the country are working harder than ever and working longer than ever, but they have less and less to show for it.

Imagine this: 44 percent of Americans who have an emergency—that would be four out of nine Americans—cannot afford that emergency expense of \$400. Four out of every nine Americans cannot come up with \$400 to pay for an emergency, but Wall Street is doing just fine. It is getting richer. So what do we do? We give more tax cuts and more tax breaks to corporations that outsource jobs, and we give more help in the Banking, Housing, and Urban Affairs Committee for some of the most profitable banks in America. Yet we can't do anything for workers, and we can't do anything for families.

The wealth held on Wall Street has gone up. Corporate profits have gone up. CEO salaries have gone up. CEO salaries are 271 times greater than workers' pay. For a worker who makes \$20,000—I almost can't even do the math—it is 271 times that. Imagine that. For every \$1 a worker makes in the country, the average CEO makes \$271. How much do they need? Do you know what the answer to that is? Let's give tax cuts to the people making \$271 and maybe a few crumbs for the workers making \$1. Is that fair?

Over the next few months, I am going to lay out the case for how Wall Street undermines American workers and lay out some of the changes that we need to make in this country to grow our middle class and make hard work pay off. Each installment of this series, which we are calling Wall Street's War on Workers, will be posted on my medium page. You can follow along at www.medium.com/@SenatorBrown.

Today, I want to talk about workers' paychecks. It is pretty simple. It is really simple. Wall Street doesn't want you to get a raise. It doesn't sound plausible. You heard that right. Wall

Street doesn't want you to get a raise. Let me explain. Wall Street tries to convince us that when the stock market does well, the economy does well and vice versa.

Well, look around. Visit the town where I grew up, Mansfield. Visit Chillicothe, visit Dover, New Philly, visit Lima, Middletown or Hamilton. Visit a community in my State that was once a proud industrial town that has been hit by globalization. Talk to the workers.

Stock prices are still going up. Yes, they are, and the President of the United States likes to take credit for that as if that is the only story. Talk to workers who haven't had a meaningful raise in years. Talk to workers who have seen their retirement cut. Talk to workers who have watched their healthcare premiums rise. Talk to workers who have seen the cost of childcare and saving for their kids' college and paying off their student loans go up and up and up. That is what happened.

For most Americans, the idea that a stock market rally means more money in their pocket is laughable. That is why, when the President—even today, when he was talking about this tax cut, he was promising that we are doing all these tax cuts for middle-class Americans. Well, if you want to give tax cuts to middle-class Americans, give tax cuts to middle-class Americans. Don't cut taxes on corporations, cutting them 43 percent—that is what the bill does—if they would let us read it. The last time I read it, that is what it said. They cut the corporate tax rate by 43 percent. They say that money will trickle down, you will get a raise, there will be more jobs. It has never really worked that way. It didn't work in North Carolina that way. It hasn't worked in Ohio that way. It simply doesn't happen.

The President stands there and says: We are going to give the best tax cuts for Christmas you ever saw. He brags about the stock market going up. One of the reasons two-thirds of Americans don't much like this President is because they heard him brag about the stock market and how great that is, but there is nothing in their own pockets when he does that. The money is not trickling down. Workers aren't seeing a \$4,000 raise. Nobody really believes that.

The White House made up some phony study that said all this money is going to workers' pockets. It never works that way. It didn't work that way when President Bush—in 2001, 2003, President Bush did a big tax cut bill. Let me give you one statistic about that tax cut bill in 2001 and 2003, those two bills. In that tax cut bill, 27 percent of the benefits went to the richest 1 percent—27 percent.

The pages are pretty good in math because they are still taking math class—27 percent of the benefits of that tax bill went to the richest 1 percent. That sounds pretty outrageous, be-

cause the richest 1 percent didn't really need it. Now, in this tax bill, 62 percent of the benefits in this tax bill go to the richest 1 percent—62 percent of the benefits in this tax bill go to the 1 percent. Why is that? Well, one reason is that a number of Members of Congress have said this. When they go across the street to Republican headquarters to make their fundraising calls, their contributors say: Don't call me back for campaign money until you give me and my friends a tax cut.

Get that. Don't call me for campaign money until you go back across the street and give me and my rich friends a tax cut. How corrupt is that? How awful is that? How unfeeling is that? How counterproductive is that for our economy?

The data backs that up. Workers' share of income has fallen over the last four decades. Wage inequality has risen, especially at the largest companies. Some may argue that workers who have retirement accounts share in the benefits when the stock market does well. Only 50 percent of private sector workers have these types of accounts at all, and they use them to make long-term investments for their retirement. The short-term profits that drive so much of corporate decision making have little effect on accounts workers will not touch for several decades. Just because workers have retirement accounts doesn't mean they are able to save. In fact, 70 percent of Americans have less than \$1,000 in retirement savings.

Remember I said four out of nine or 44 percent of Americans couldn't come up with \$400 in emergency spending for a trip to the dentist or \$400 to fix a car? Four out of nine Americans couldn't come up with that. Well, it is even worse because 70 percent of Americans have less than \$1,000 in retirement savings. Do you know why they have less than \$1,000 in retirement savings? Because their wages haven't gone up for a decade or so.

The fact is, a paycheck is how most workers pay their bills every month and put food on the table each night. Wall Street has a lot to say about how much should be in that paycheck.

Remember, at the beginning of this speech, I stated that Wall Street doesn't want you to get a raise. Some of my colleagues—particularly those who get a lot of money from Wall Street and think Wall Street should run the country even more than they do—but when I said Wall Street doesn't want people to have a raise, here is how that works.

Last month, Bank of America downgraded Chipotle's stock because an analyst decided the company employees were working too many hours and getting paid too much. Wall Street downgraded their stock because the analyst said their workers were making too much.

Do you remember what happened when American Airlines gave their employees a raise? They were punished in

the stock exchange. They were getting paid too much. The banks decided that Chipotle employees worked too many hours and earned too much money. The stock declined by 3 percent. It didn't matter that they were profitable, employees were happy. It didn't matter that their employees were productive. It didn't matter that they were a good company. Their stock price went down because the analyst said they were paying their workers too much. Some of you have been to Chipotle. I am guessing their workers are not making \$100,000 a year. I guess they are making \$10, \$12 an hour.

I went to my high school reunion a couple of years ago. I sat across from a woman who worked at a major national bank, a well-known bank. I don't need to cite the name. When I worked at my family farm growing up, I used to put my \$120-every-2-week paycheck in that bank. It has been sold several times and is now part of a major Wall Street bank. She has worked there 30 years. She has been a teller in that bank for 30 years. She makes \$30,000 a year. She has 30 years of service in this bank and makes \$30,000 a year. Do you want me to list what the top management of that bank makes? Tens of millions of dollars in compensation, stock options, and stock buybacks, huge dividends because they own so much of the bank. This woman makes \$30,000 a year. What is right about an economy like that?

The entry level wage at Chipotle is between \$9 and \$10 an hour. It is typical for fast food. It is clearly not enough to lift a family of three out of poverty. So Chipotle wanted to give raises to their workers, and Wall Street slapped them for doing it. Wall Street's attacks on workers' wages have not been limited to Chipotle.

I mentioned American Airlines. They announced pay raises for their pilots and flight attendants earlier this year. Wall Street punished the company, dropping its stock by 5 percent.

Citibank, one of the Wall Street firms we sometimes talk about, is a \$2 trillion bank—somewhere close to that. I may be wrong about that, but there are six banks in the country whose assets are over \$1 trillion, as high as—I think JPMorgan Chase is higher. Citibank analysts actually wrote this about American Airlines:

This is frustrating. Labor is being paid first again. Shareholders get leftovers.

Think of that. So they gave their workers, their pilots—I assume the Senator from North Carolina and Leigh and all the people at the desk there—I think that probably you want airline pilots to be paid pretty well. I think you do. Flight attendants make all the flying we do a little bit easier. This company wanted to pay them more and Wall Street says:

This is frustrating. Labor is being paid first again. Shareholders get leftovers.

Really? Think about this. Companies are more profitable, CEOs are getting paid more and more, and executive

compensation is up, stock prices are up, and workers are getting paid less. Then, when they want to pay the flight attendants and the pilots a little more, they complain because labor is being paid first again. Never mind that the labor in question simply pushed to get paid the same as their counterparts at United and Delta. Think about that.

American Airlines decided they should pay their workers who do roughly the same job the same as United and Delta. They thought that would be a good thing for competition reasons, for hiring workers, and maybe even for Wall Street. Wall Street said: No, really, we don't want that to happen.

I wonder how much that analyst at Citibank is paid. Some of you would call that class warfare, but I would call it an interesting fact if I knew what it was, but imagine the nerve of saying that shareholders get the leftovers. When is the last time Wall Street got the leftovers?

By "labor," what we are talking about is people who create wealth for the company. It is the workers who create wealth. Management is important, of course, setting the direction of the company and doing all that management does in most corporations and does well, but rank-and-file workers—whether it is the woman who cleans the floor or the food service people in the basement, or whether it is the data entry person or whether it is the mid-level management person, whether it is the sales force, whether it is the CFO, workers create wealth for their companies, and shouldn't they share in some of that wealth? Don't you think pilots provide a lot of productivity and wealth to that company?

A JPMorgan analyst described the raises to the American Airlines pilots a different way. He said it is a "wealth transfer of nearly \$1 billion to its labor groups." Think about that.

One of the things that amuses me—except it bothers me more—whenever we talk about a wage increase, do you know what companies always say? They say: If we raise the minimum wage for these \$7 or \$8 or \$9 workers, we are going to have to raise prices and lay people off, but they never say that when a top management employee gets a \$1 million raise. You only have to lay people off and raise the price of the product if you raise the minimum wage, but if you give somebody a six- or seven-figure bonus, you don't have to worry, that is not going to cause anything. That is how phony these arguments are that they make and frankly how revolting these arguments are.

Wall Street didn't call it a wealth transfer of \$1 billion to its labor group. Wall Street didn't call it a wealth transfer when the CEO of JPMorgan got a 4-percent raise and was paid—anybody want to guess? Do any of the pages want to guess? Does any of the staff want to guess? Their CEO is paid \$28 million a year, but that happens to be the same company where the woman

I sat across from at a high school reunion makes \$30,000 a year after 30 years of service. I don't wish him any ill will, certainly, for the \$28 million he makes. The people who work directly with the public, who have to listen directly to the complaints, who have to spend money coming to work and wearing nice clothes because they are a bank teller, making \$30,000 a year? What is fair about that? None of the banks complained about that being a wealth transfer.

Remember that line, a wealth transfer of \$1 billion to its labor group? None of the banks complained about a wealth transfer when Wells Fargo CEO John Stumpf was allowed to retire with tens of millions of dollars in compensation after overseeing a massive scandal that caused the bank's stock to tank.

Do you know what I hear in the Banking Committee from time to time? These CEOs, if their company has cheated people, their company has made a huge mistake that caused problems for the company, they often come in and say: You know, we are sorry—we are kind of sorry—and we are going to give up our bonus. They say they are going to give up their bonus. They are already making \$8 or \$10 or \$12 or \$15 million. Now they are going to give up their bonus. How generous of them.

If paying employees is a wealth transfer, as the JPMorgan analyst said, but CEO bonuses are not a wealth transfer, it raises the question: Who exactly does Wall Street think the wealth belongs to? Who does it think is creating the wealth for these companies? Companies can't be profitable without the workers. Wall Street seems to think the whole cake belongs to the CEOs and stockholders while workers only deserve crumbs.

It has not always been like this.

In the past, banks actually invested in businesses and the workers on Main Street, but the corporate business models have changed. According to a recent analysis, only 15 percent of Wall Street funds are invested in businesses, down from the majority of funds several decades ago. Instead of investing in real businesses, in real towns that create real jobs and build real communities, they spend billions buying back stock and handing out CEO bonuses. This change has worked out pretty well for Wall Street.

Even though Wall Street has 4 percent of all U.S. jobs, it accounts for 25 percent of all corporate profits. Pretty good, huh? It is not for that teller who works at the bank in Mansfield, OH, but for the stockholders and the CEO. As anyone can tell you, it hasn't worked out that well for most people.

CEOs are evaluated on the quarterly performance of their company's stock. They are compensated, in large part, with company shares, but most Americans don't think in terms of 3-month earnings quarters. They think in terms of school years, they think in terms of 30-year mortgages, and they think in

terms of how many years before I retire and how much money do I have to save to be able to.

Main Street investors and workers only make a profit when a company's stock market value continues to rise over time. Wall Street and Main Street's interests no longer match up. That is the problem with our economy today. Wall Street's interest are not the same as Main Street's interests. Wall Street does well, Wall Street gets bigger and bigger compensation, and workers see their wages stagnate. Folks in the corporate boardroom are not forced to consider what is in the long-term interest of workers, what is in the long-term interest of small-time investors, what is in the long-term interest of the communities that have helped them grow and made them rich. For them, workers are nothing more than a line item in a budget that ought to be minimized. It is why they have no problem taking pay out of the pockets of workers—pay that would otherwise drive innovation and productivity—all to boost short-term profits for CEOs and speculators.

When you get short-term profits, you are going to get more money in your

bonus, you are going to get more money in your stock buybacks, and you are going to get more money in your executive compensation. All of it is set up and all of it is aimed at helping top management and top stockholders enrich themselves. It is not giving back to the community, not creating workers' wealth, and not investing in the future. It is all about short-term profits because that means huge compensation for the CEOs of America. Nothing in their business model forces these executives to view the workers making burritos at Chipotle as real people with real families.

I will go back to that. Chipotle did the right thing, and they gave raises to their employees. American Airlines did the right thing, and they gave raises to their employees. But the stock market, Wall Street crushed them for it, and that is what has to change.

Until the banks and Wall Street respect a hard day's work and understand that work must have a value for the economy to grow, we will continue to see the consequences. The gap between Wall Street and Main Street will keep growing. Workers' wages will decline. Our middle class will shrink. Wall

Street executives and CEOs will get bigger and bigger bonuses.

We will continue here to give tax cuts to the richest people in the country, and our economy and our economic growth will continue to lag. The rich get richer and the middle class shrinks. That is the formula. The rich get richer and the middle class shrinks. Haven't we had enough of that? Why should we still be doing that?

I yield the floor.

ADJOURNMENT UNTIL 10 A.M.
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 7:02 p.m., adjourned until Thursday, December 14, 2017, at 10 a.m.

CONFIRMATION

Executive nomination confirmed by the Senate December 13, 2017:

THE JUDICIARY

DON R. WILLETT, OF TEXAS, TO BE A CIRCUIT JUDGE, UNITED STATES COURT OF APPEALS FOR THE FIFTH CIRCUIT.