To thee whose blood can cleanse each spot,
O lamb of God, I come, I come.

Thank you, Billy Graham. Thank you for your faithfulness. Thank you for sharing this message of hope with so many people.

We are so honored to recognize him and to thank his family.

Mr. Speaker, I yield back the balance of my time.

Mr. HUDSON. Mr. Speaker, I rise today to recognize and honor the late Reverend Billy Graham who is just the fourth private citizen to lie in honor in the U.S. Capitol.

In 1918, Rev. Graham was born in Charlotte, North Carolina where he was raised on a dairy farm. At the age of 15, the young Billy Graham made his personal commitment to Christ during a tent revival meeting in Charlotte. Following graduation from Wheaton College and his marriage to classmate Ruth Bell in 1943, Rev. Graham began his ministry. While his ministry would take him to every corner of the globe, Billy Graham never forgot his purpose or his roots in the Old North State.

As the Lord's faithful servant, Billy Graham lived a simple life in North Carolina with his dear wife Ruth and their five children. Yet his ministry touched the lives of millions, as he taught God's word and spread the good news of the gospel. It has been estimated he preached to nearly 215 million people in more than 185 countries and territories, embracing innovation and new technologies to reach as many people as possible.

Affectionately known as ''North Carolina's Favorite Son'' and ''America's Pastor,'' Billy Graham's counsel was sought by presidents and leaders throughout the world in times of despair and prosperity. No matter his audience, he preached a constant message of finding ''strength for the present and hope for the future'' in Jesus Christ.

I join with our entire community, state, nation and world in mourning his passing, while rejoicing in the knowledge that Billy Graham is home with his beloved Ruth in the presence of our Father in heaven.

Mr. Speaker, Reverend Billy Graham holds a special place in the hearts of millions of Americans and people throughout the world. He is most deserving of this honor and I urge our fellow Americans to join me in paying their respects to America's Pastor and celebrating the life of Reverend Billy Graham.

Mr. KINZINGER. Mr. Speaker, I rise today in honor and recognition of Reverend Billy Graham, America's Pastor, who passed away on February 21, 2018 to return home to his Lord and Savior. As a nation, we mourn the passing of Billy Graham, and send our deepest condolences to the Graham family. Billy Graham preached the Gospel, and his influence can hardly be quantified. His ministry career and crusades inspired and motivated millions, and carried out his mission to save souls around the world.

Early in his career, Reverend Graham served the Midwest as a pastor in Western Springs, Illinois. He attended Wheaton College and in 1981, they opened a center in his honor. During his time in Illinois, Graham took on a radio ministry program based in Chicago and expanded his activism. From there, he began to completely transform American religious life through his compelling sermons and preaching. Billy Graham went on to serve across the country, in many ways and on many platforms. He provided spiritual counsel to every President of the United States from Harry Truman to Barack Obama, and was a strong figure in the civil rights movement urging for integration.

Mr. Speaker, Billy Graham was a humble servant to the Lord who changed countless lives for the better. His was a life well lived. And I know his legacy will live on forever. Today, let us look up in the sky and give thanks to our faithful, steadfast friend who is finally at home with God and resting in eternal peace.

## ISSUES OF THE DAY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the minority leader.

Mr. GARAMENDI. Mr. Speaker, I want to thank my colleagues for reminding us of the enormously important work that was done for tomorrow's session here on the floor and here in the Capitol, where he will be lying in state.

I recall very clearly the day that my wife and I met Reverend Graham in Sacramento when he was having one of his ministries there in the city. We attended, and it was an incredible experience. We met with him personally after the event. And like the millions and, indeed, billions of people that heard him speak, we, too, were moved.

Earlier, when I learned of his passing, I said that, while he is no longer with us physically, his work remains with us. His speeches, his recordings, and his videos are all there for future generations and, indeed, for our generation. So I thank my colleagues for bringing to our attention what is a profoundly important event here in the Nation's Capitol when Reverend Billy Graham lies in state.

Mr. Speaker, there are a couple of other things I would like to bring to the attention of the floor. One, fortunately, is not a death, but rather a retirement. This one is for Debbie Davis, the editor and assistant publisher of the Davis Enterprise, for her service to the Davis community and to congratulate her on her retirement.

For over 38 years, Ms. Davis has helped unite and inform the Davis community through her work at the Davis Enterprise, the local paper. Her work expertise earned her a reputation as a respected journalist, and there is no doubt in my mind that her legacy will have a lasting impact on the Davis community.

The breadth of Ms. Davis' accomplishment is in itself an achievement. Some of her most notable milestones include the development of the 2017 centennial magazine that celebrated the businesses and leaders that built the Davis community, the ''Those Who Make Memories'' book, and over 10,700 editions have been used at the Davis Enterprise.

I speak on behalf of the entire Davis community when I say ''thank you'' to Debbie Davis for her generous service to the community of Davis, California. We all wish her the best as she enjoys her well-deserved retirement.

If I might, Mr. Speaker, move on to other events, some of them events here in Washington, D.C., in the days ahead. If I might retrieve my chart, Mr. Speaker. Normally I would bring this out with me, but I wanted to cover the Billy Graham event. I think he might have enjoyed this particular saying from Franklin Delano Roosevelt. I use this whenever I start my presentations here on the floor because it reminds me of values, at least a value that I think ought to be basic to our work here in Congress. So allow me to repeat not for the first, but maybe for another dozen times:

> The test of our progress is not whether we add more to the abundance of those who have much. It is whether we provide enough for those who have too little.

The test of our progress. It is interesting that there is so much we need to do, so much we need to do here in America, particularly for those who have too little. It is interesting to note what has actually happened over the last several years.

Are we really making progress?

Well, I think we ought to spend some moments talking about our infrastructure.

Are we making progress?

Well, no, not really. We once were the most advanced infrastructure—highways, rail systems, transit systems, airports, maritime ports—in the world. We had great drinking water systems. You could come to America and drink water anywhere and not have to worry about the quality or the contamination of that water.

But here it is from the American Society of Civil Engineers: aviation, we are ranked a D; bridges, a C; dams, a D; drinking water, a D; parks and recreation, a D; ports, a C; rail, we are doing okay; roads, a D—we see that every day when we travel back and forth.

School systems—and we want to talk about safe schools; lots of talk as a result of the tragic shooting in Florida about making schools safe. Well, schools really rank in the D category. Whether they are safe or not, they are ranking as Ds.

Transit is a D. Declining wastewater is a D.

We are familiar with places around the Nation.

□ 1930

This bridge, about 6 years ago, this was a bridge that connected the United States to Canada. This was the Interstate 5 bridge, a road, Interstate highway from Vancouver, British Columbia, to Tijuana, Mexico. Infrastructure. The bridge collapsed.

On the water side of life, I think most of us would be familiar that, 1 year ago, the spillway at the Oroville Dam, the highest dam in the United States and quite possibly in the world, gave way during the heavy rains of the

2017 year, and we created the biggest waterfall in the world. It went on for some time.

It also threatened the lives of over 200,000 people downstream that had less than 3 hours to evacuate; because had this spillway further eroded, a 30-foot wall of water would have descended upon those communities and the water would have been more than 50 feet deep within 1 hour. Fortunately, the rain stopped; otherwise, who knows.

So we have a need for infrastructure. Just 2 weeks ago, the President announced his great big infrastructure plan. Two hundred billion new dollars, $1.5 trillion of public and private investment beyond the Federal participation. Sounds good until you read the big print; not even the small print, but the big print.

So what does the Trump infrastructure plan bring to us? Well, the $200 billion of Federal money, it is not new money; it is existing money, it is the reprogramming of existing money. In fact, it takes $168 billion from existing transportation programs, highways and transit, and repurposes it over to some new programs that are supposed to do the same thing. No new money; just money taken from an existing program that is working, underfunded to be sure, but working, and transferred over to a new program that the President can then put his gold letters, T-R-U-M-P, on it, and, wow, what a wonderful thing that has been done. Oh, yeah. Well, confusion and the like.

It also paves the way; it doesn't pave the highways, but it does pave the way for Wall Street and foreign investors to set up toll roads on our interstate freeways. Well, there is a great idea. It slashes Federal investments and passes the buck to cash-starved States and local governments.

You see, right now the Federal Government for highways and transit, about 80 percent of that money comes from the Federal Government, 20 percent from the locals.

In levies—I represent one of the most flood prone areas. I can put that picture of Oroville Dam back up. Seventy-five percent Federal, 25 percent local. So what does the great Trump infrastructure plan do? It flips that over, and guess what? The Federal Government will pay 25 percent for levies and the locals will pay 75 percent. Wow. That is helpful. Where are they going to get the money?

For transit, 80 percent Federal, 20 percent—no, not in the Trump plan. It flips it over: 20 percent Federal, 80 percent local. Where are they to get the money? Big question.

So where did the money go? Why is it that the President's big, new, fabulous, wonderful transportation/infrastructure program has no money, just existing money taken from existing programs and put into new labeled programs that are to accomplish the same thing but with less Federal support?

So one might wonder, what happened here? Why is there no new Federal money? Why aren't all of those Ds supported by new Federal programs so that we have a robust infrastructure program for the United States, one in which men and women would be employed building the foundation for tomorrow's economy? Tens of thousands, indeed hundreds of thousands, millions of people, could be employed if the $1 trillion, $1.5 trillion that he talks about, were real money. It is not.

Where did the money go? Well, I suppose some of you may have been listening when the President signed the legislation and then took his Air Force One jet to Florida, entered his resort at Mar-a-Lago, and announced to his guests: I just made you a whole lot richer.

Well, indeed he did. One person that he made richer was this gentleman, who has said repeatedly over the last 2 years: I don't need more money; I am quite wealthy, thank you; don't do a tax cut that makes me even more wealthy. Warren Buffett.

What did the tax cut do for Warren Buffett and Berkshire Hathaway? Well, it was a $29 billion Christmas gift.

Mr. Speaker, the President was quite correct. He did make the rich even richer.

I thank Mr. Buffett for being brutally honest and saying he doesn't need more money. He would undoubtedly look at what FDR said: ''The test of our progress is not whether we add more to the abundance of those who have much.''

Warren Buffett said this last line: ''It is whether we provide enough for those who have too little.''

I thank Mr. Buffett. I don't know what he is going to do with the $29 billion, but I know what we could have done with $29 billion. We could have repaired the bridges of America. We could have repaired the tens of thousands of dams across America that are at risk. That is what could have been done with the $29 billion that went to Mr. Buffett.

And he wasn't the only one who benefited from those tax cuts. One of the Wall Street companies, Morgan Stanley, did an analysis of the corporate tax cuts, that about $1 trillion of the $1.5 trillion tax cut went to corporations.

So what did the American corporations do with that $1 trillion windfall? Morgan Stanley, just this last week, reported that their analysis is that 62 percent of that $1 trillion windfall will be used by the corporations to buy other companies; mergers and acquisitions, about 19 percent; and 43 percent will go for buybacks of stock and dividends.

All the talk about the employees benefiting. Well, let's see. About 13 percent is headed for bonuses and raises. Just 17 percent of that $1 trillion is expected to be used to increase the size of the business, not through mergers and acquisitions, which usually result in layoffs, not in new jobs, but rather in what are called savings, in other words, known as layoffs—just 17 percent.

So where are the jobs? I will give you an example. Nine of the large pharmaceutical companies in America have already announced that they are going to spend $50 billion of that tax cut that they received in buybacks, not in creating new pharmaceuticals and drugs for such illnesses as Alzheimer's. In fact, Pfizer, one of the large pharmaceutical companies, the day that they announced that they were going to stop their research on Alzheimer's, decided that they would spend their money instead on buying back their stock.

So thus far—we haven't finished all this; this is where they expect to go—American corporations have already announced $178 billion, nearly one-fifth of that $1 trillion tax cut, would be used to buy back stock. That is the largest amount ever reported in any single quarter in American history.

Now, many folks here on the floor say: Oh, but look at what Walmart is doing; they are giving over $400 million of bonuses.

Well, if you average that out among all of their workers, it is $190 per worker. Now, that is not chump change, and that is certainly not crumbs. That is $190, and that is important, but the total tax cut to Walmart was $18 billion. The $400 million is 2.2 percent for bonuses. And so it goes.

There is more. Boeing said it will spend $300 million on employees in increased wages or bonuses, and, at the same time, they will spend $18 billion to buy back shares.

Did I explain what a buyback of shares really does? Well, it reduces the number of shares that are in the market, and, therefore, simultaneously raises the price per share.

And how are executive salaries and bonuses determined? By the share price. The share price goes up, bingo, more money for the corporate executives.

So if you were given a huge $1 trillion windfall in reduced taxes, would you use that for capital investment, where the actual return to the corporation may take 3, 4, 5 years, or would you use it to buy back stock, which automatically will, in virtually every case, raise the share price and immediately reward the executives' bottom line salary? Not a tough decision. Or would you give it to your employees in bonuses and raises, when you could use it to buy back stock? Raise the share price, and, lo and behold, guess what? The corporate executive's pay increases, because his pay is based on the stock price. Pretty simple stuff.

Did I mention Comcast laid off over 500 employees after reportedly saying that they would use their tax cuts to give a $1,000 year-end bonus? And at the same time, they announced a $5 billion stock buyback for 2018.

It goes on and on.

Apple, $38 billion reduction in taxes; Microsoft, $6.3 billion; Citibank, $22 billion reduction; Johnson & Johnson, $13 billion; Qualcomm, $5.3 billion.

So if we wanted to repair the dams or the bridges, we would have to have money.

Where did the money go? Well, it didn't go to the bridges, it didn't go to the roads. The great infrastructure plan from the President is simply a shell game, moving money from under this shell to under that shell, no new money, and making the local governments and State governments pay even more.

And for those of us who represent California, Pennsylvania, New York, New Jersey, there is one more, and that is we get to pay taxes on taxes that we pay to the State and to the local governments.

□ 1945

Now, that is a change. When the first income tax law was written nearly a century ago—in fact, more than a century ago—they said that you would not pay taxes on the taxes that you paid, and so they allowed for the deduction of State and local taxes. But, hey, that changed. Our President said it is a wonderful gift. Well, it is not for California, not for New York, not for New Jersey.

So where are we going to get the money? We are going to have to go back and look at this. We already know that, for every 1 percent reduction in the corporate tax rate, there is a $100 billion reduction in revenue to the Federal Government. We might want to look at that.

I am going to wrap this up in just a few moments.

We have been talking about a better deal for America for a long time. What we have from the Trump tax cut is a raw deal, a bad deal, a terrible deal for America. The Federal Treasury was gutted.

Yes, there are benefits for the broad American public, but that is like 17 percent of the total tax cut goes to the broad American public: middle class, upper middle, and the bottom quartile of Americans. It is useful. It is certainly going to be helpful.

But more than 80 percent went to American corporations, which, as I just showed, are not using it for their employees, not using it to build their capital infrastructure, their ability to manufacture more, but, rather, for those who already have a great deal of wealth: the stockholders of America, who happen not to be the bottom 80 percent.

We need a better deal. We really need to invest in America. We need that infrastructure, not the phony infrastructure program that the President has proposed, but a real infrastructure with real money. And we need to make that infrastructure in America.

And so make it in America, invest in America. It adds up for a better deal for America.

My colleague, AL GREEN from Texas, has some important things to add to the discussion tonight on a different subject, but I just want to remind the public that, when we talk on the floor here, we talk about infrastructure, we talk about real concrete, steel, programs that actually build infrastructure. We talk about trying to collect resources so that we can pay for this. We talk about how we might engage in various financing programs so that we can, over time, build the solid foundation for economic growth.

And as we do all of this, we are talking about a better deal for the American public, not the raw deal that this tax scam gave to Americans, not the kind of deal that The New York Times says: ''Well-Heeled Investors Reap the Republican Tax Cut Bonanza.''

Mr. Speaker, I include this New York Times editorial, dated February 25, 2018, in the CONGRESSIONAL RECORD.

[From The New York Times, Feb. 25, 2018]

WELL-HEELED INVESTORS REAP THE REPUBLICAN TAX CUT BONANZA

(By The Editorial Board)

After President Trump signed the Republican tax cut into law, companies put out cheery announcements that they were giving workers bonuses because of their expected windfalls from the tax reductions. The president and Republican lawmakers quickly held up these news releases as vindication for their argument that cutting the top federal corporate tax rate to 21 percent, from 35 percent, would boost workers' incomes even as it added $1.5 trillion to the debt that future generations would have to pay off.

Now corporate announcements and analyst reports confirm what honest observers always said—this claim is pure fantasy. As executives tell investors what they intend to do with their tax savings and their spending plans are tabulated into neat charts and graphs, the reports jibe with what most experts said would happen: Companies are rewarding their stockholders.

Businesses are buying back shares, which creates demand for the stocks, boosts share prices and benefits investors. Some of the cash is going to increase dividends. And a chunk will go to acquiring other businesses, creating larger corporations that face less competition.

In addition to benefiting investors, these maneuvers will end up boosting the pay of top executives because their compensation packages are often tied to the price of their companies' stock. Finally, a small sliver of the money will find its way into paychecks of rank-and-file employees, but it won't be a big boost and will probably come in the form of a temporary bonus, rather than a lasting raise.

Morgan Stanley analysts estimated that 43 percent of corporate tax savings would go to buybacks and dividends and nearly 19 percent would help pay for mergers and acquisitions. Just 17 percent would be used for capital investment, and even a smaller share, 13 percent, would go toward bonuses and raises.

Other Wall Street analysts have issued similar reports. If more evidence was needed, Axios reported that just nine pharmaceutical companies have announced $50 billion in buybacks since the tax law was passed.

Mr. Trump might argue that it doesn't much matter that the tax cuts will be a boon for investors because many Americans own stocks. The president has recently touted the rising value of 401(k) accounts as a benefit of the tax law. But roughly half of all families own no stock, and most people have holdings that are worth less than $5,000. Most stock holdings, a whopping 84 percent, are in the hands of people whose incomes put them in the top 10 percent of households.

Republicans might further argue that none of this matters because the tax law is becoming more popular as people learn more about it. Indeed, a recent poll for The Times found that the law now has more supporters than opponents. But this swing in public sentiment might be less important than it appears. Consider the results of a recent Politico/Morning Consult poll that shows that just 25 percent of registered voters said they had noticed an increase in their paycheck because of lower tax withholding while 51 percent had not. The poll also found that high-income people were more likely to notice that their take-home pay had gone up. That's because Republicans designed the law to principally benefit wealthy families while offering crumbs to low-income and middle class families.

Those crumbs, by the way, disappear after a few years. Further, many taxpayers in states like California, New Jersey and New York will be hit with higher tax bills when they file their 2018 tax returns and realize that they can now only deduct up to $10,000 in state and local taxes.

There was a legitimate argument for reforming the tax code in a way that reduced the corporate tax rate, closed loopholes and made the economy fairer and more productive. But Republicans chose a plan that rewards the rich at the expense of workers. They had to lie to make this scheme seem legitimate. Now the true effects are coming to fruition.

Mr. GARAMENDI. Mr. Speaker, I yield back the balance of my time.

## RESOLUTION HONORING THE NATIONAL ASSOCIATION FOR THE ADVANCEMENT OF COLORED PEOPLE

The SPEAKER pro tempore (Mr. MAST). Under the Speaker's announced policy of January 3, 2017, the gentleman from Texas (Mr. AL GREEN) is recognized for the remainder of the hour as the designee of the minority leader.

Mr. AL GREEN of Texas. Mr. Speaker, I am honored tonight to present a resolution on behalf of the NAACP, the National Association for the Advancement of Colored People, a great organization founded in this country on February 12, 1909. It just happens to have been the centennial of the birth of Abraham Lincoln.

I am honored to be a proud member of the NAACP. I hold a life membership, and I look forward to acquiring an even higher membership in the NAACP.

I am honored to say that this resolution has the support of the Congressional Black Caucus, and it is a bipartisan resolution as well. Also, I am honored to say, Mr. Speaker, that this resolution is one that I hope will shed some additional light on the NAACP, its purpose, and some of its accomplishments.

The NAACP is the Nation's oldest civil rights organization. It is an organization that was founded in a time when African Americans were being lynched, a time when it was not commonplace and not every place, but it did take place with a great degree of regularity in this country, such that