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A collection of business owners applauded today's introduction of legislation to raise the federal minimum wage for the first time since 2009. U.S. Sen. Tom Harkin (D-IA) and Rep. George Miller (D-CA) introduced the Fair Minimum Wage Act of 2013, which would gradually raise the federal minimum wage from its current \$7.25 an hour to \$10.10, then provide for annual increases linked to the rising cost of living.

"At Costco, we know that paying employees good wages makes good sense for business," said Craig Jelinek, Costco's President and CEO. "We pay a starting hourly wage of \$11.50 in all states where we do business, and we are still able to keep our overhead costs low. An important reason for the success of Costco's business model is the attraction and retention of great employees. Instead of minimizing wages, we know it's a lot more profitable in the long term to minimize employee turnover and maximize employee productivity, commitment and loyalty. We support efforts to increase the federal minimum wage."

"The biggest problem for Main Street businesses is lack of customer demand," said **Business for a Fair Minimum Wage** Director Holly Sklar. "Minimum wage increases have been so little and so late that workers making the current \$7.25 an hour – just \$15,080 a year — have less buying power than minimum wage workers in 1956, and far less than they had at the minimum wage's \$10.59 high point in 1968, adjusted for inflation. We can't build a strong economy on a falling wage floor. Let's raise America by raising the minimum wage."

Andy Shallal, owner of Busboys and Poets and Eatonville restaurants located in Maryland, DC and Virginia, said, "Busboys and Poets was founded in 2005 and started with 30 employees. Today we have over 500 employees. Fair pay is fundamental to our success. Don't believe it when you hear business will suffer if the federal minimum wage goes up. It will help our economy grow and thrive."

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