

average White family's net worth is \$67,000 but an average African-American family's income is only \$6,100, we have a long way to go in terms of creating wealth and fairness. The SBA loans fill a gap left by traditional bankers and play a significant role in meeting the capital needs of business owners in underserved areas. If S. 1256 is enacted, we will be able to leverage \$87 billion in loans to more than 100,000 small businesses and reduce redtape for borrowers and lenders.

S. 1662, the Small Business Venture Capital Act of 2007, passed the Small Business Committee 19 to 0 on June 26, 2007, 10 months ago. This bill would simplify the Small Business Investment Company Debenture Program so it is more attractive to investors and allow the SBA to stabilize losses in the SBIC Participating Securities Program. The version of the bill we are trying to pass does not reauthorize the SBIC Participating Securities Program, as some in the past have suggested in public debate. They used that as one of the justifications for opposing efforts to pass the bill last December. The bill focuses on improving the SBIC debenture program, which is an initiative that has actually given us extraordinary job creators, such as FedEx, Intel, Calaway Golf. They have more than repaid the cost of anything to the Federal Government through taxes paid and jobs created.

In addition, S. 1662 reauthorizes the New Markets Venture Capital Program. This program addresses the market gap in venture capital for companies located in low- and moderate-income, rural, and urban areas—i.e., high unemployment areas—as well as the need for smaller deals that neither traditional venture funds nor the SBIC Program will make. It has proven successful so far, and we need more community development venture capital to create sustainable, high-quality, local jobs. This bill would allow the SBA to start anywhere from 10 to 20 more funds. Without this Government partnership, these investments are not going to be done. So at a time when our economy is pressured and hurting, when we need to create jobs, it doesn't make sense for the Senate to be blocking something that came out of committee 19 to 0, in a totally bipartisan effort. The bill also aligns the New Markets Venture Capital Program with the New Markets Tax Credit Program, which is exactly what Congress intended.

S. 1671, the Entrepreneurial Development Act, passed the Small Business Committee 19 to 0 on June 26, 2007, also 10 months ago. This act reauthorizes and improves the Small Business Administration's entrepreneurial development programs such as small business development centers, women's business centers, and SCORE. Poor management decisions are the No. 1 reason businesses declare bankruptcy. In a shaky economy, the topnotch counseling provided by these services is critical to en-

suring that small businesses survive the economic downturn and continue to provide jobs and income to families and communities.

This bill also increases assistance for small businesses wishing to conduct trade. Small businesses are 97 percent of all exporters, and for each additional \$70,000 in exports generated, one additional U.S. job is created. These jobs pay 18 percent more on average than nontrade-related jobs. So small business success helps the economy and creates jobs.

Lastly, this bill creates a number of pilot programs to help small businesses deal with rising health care costs and regulatory burdens, all of which hinder small business success. It creates new programs in support of Native American entrepreneurship and takes steps to improve small business ownership by minorities in highly skilled fields such as engineering, manufacturing, science, and technology, and it guides them toward entrepreneurship as a career option.

These bills I have described have the ability to help more than 1 million small businesses. They would help with credit, with venture capital or with counseling. It makes no sense at all to have one or two folks in the Senate holding up the ability to move forward on these when our economy needs innovation and, frankly, the job creation these businesses create. With 80,000 jobs lost in March alone and almost 300,000 jobs lost since January, there is no time to waste.

I hope we can get these bills done and do so shortly.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Virginia.

VETERANS COMMUNITY ISSUES

Mr. WEBB. Mr. President, I rise to talk about two issues with respect to our veterans community. First, I express my strong support for S. 1315, as reported by the committee, and my thanks, as a member of the veterans committee, to Chairman AKAKA for all the work that went into this legislation.

I wish to spend a little time talking about the provision of the bill that is in question. As someone who began working on veterans law as a committee counsel in the late 1970s, I understand the concerns of the Senator from North Carolina about the provision with respect to Filipino veterans who are living in the Philippines who would receive pension benefits from this bill. I emphasize that I believe the chairman has done a great job in trying to balance a list of powerful competing considerations that go to the aspect of basic fairness to those who served.

This issue has been around a long time. People have struggled with a way to resolve it. The fairness aspect cuts both ways. As Senator INOUE and others have been so clear in pointing out,

the question of assisting Filipino veterans for their service in World War II is complicated by the notion of the political status of the Philippine Islands at the time. They were, in fact, a territory of the United States politically, and they served under the command, in many cases, of American commanders and not simply in affiliated allied status as, for instance, the veterans of the South Vietnamese Army during the Vietnam war.

This situation is unique. It is complex, and it does create a series of obligations by our Government toward these people.

There is precedent of sorts for this activity. I go back to 1976, when President Ford signed into law a provision that gave limited veterans' status to Polish and Czechoslovakian freedom fighters who served during World War II, not with the United States military at all but had migrated to the United States. The logic was given at the time that since Poland and Czechoslovakia had fallen under Communist rule, they had lost the government that would have been able to give them veterans' benefits, and our Government did provide limited veterans' benefits to those people.

What we are talking about in this bill is the notion of according veterans pension rights to Filipino veterans of World War II living in the Philippines. It is important to emphasize to my colleagues that under veterans law, pension is not a gratis benefit such as, for instance, a Social Security pension that is given no matter one's economic status. In veterans law, pension is given based on need. This has been the focus of the debate for more than 30 years, as to how do you define, under American law, the cutoff in terms of standards of living inside the Philippines.

This is where Chairman AKAKA and his staff have worked so assiduously to come up with something that is fair. In order to apply for a veterans pension, you have to be in financial need. And the amount you receive is basically to get you to a certain level that gets you above the poverty level. So the average annual pension in the United States for an American veteran is just under \$10,000 a year. You can get up to nearly \$15,000 a year in the United States in your veterans pension program, and under some extremely unusual cases, you can get up to \$18,000. What we are talking about, the way the committee staff has worked this out in terms of equity, is giving the Filipino veterans living in the Philippines a \$3,600-a-year pension based on need, once they go into the U.S. formula. It is not a perfect solution, but I do believe it is an equitable solution. I intend to support it.

The second issue I would like to discuss relates to a piece of legislation that was introduced a couple days ago by Senator BURR, with Senators GRAHAM and MCCAIN as cosponsors. It is apparently designed to be an alternative to S. 22, the comprehensive GI

bill I introduced nearly 16 months ago, which was recently modified and reintroduced to reflect the collective view of a wide range of experts, both inside Government and in the veterans community. S. 22, the bill I originally introduced, now enjoys strong bipartisan support. We have 57 cosponsors in the Senate. That includes 11 Republicans. Among the cosponsors on this bill are the Senator from Missouri; Senator WARNER, former chairman of the Armed Services Committee; and many others, Senator HAGEL, who, along with myself, is the only ground combat veteran from the Vietnam war. A majority of the House is cosponsoring the exact version of S. 22 that we reintroduced. Most, if not all, of our leading veterans organizations have endorsed S. 22. In fact, it is important to note that the major pieces in this legislation were specifically endorsed in the recent Independent Budget submitted by a consortium of our top veterans organizations.

The proponents of this newly introduced legislation, Senators BURR, MCCAIN, and GRAHAM, maintain S. 22 would be too generous to today's veterans of Iraq and Afghanistan, would be too difficult to administer, and would unduly harm the retention of our active duty military people. I emphasize that these assertions are incorrect. I would say to all those Senators, whom I deeply respect—and I enjoy a long friendship with Senator MCCAIN that goes back 30 years—we have a lot of issues to debate in this Senate. We have a lot of issues to debate in the campaign this year. But this should not be one of them.

S. 22 is hardly too generous, unless people are prepared to say that the World War II GI bill was too generous. To the contrary, we have taken 15 months, with daily cooperation with all the major veterans groups and with many Members of the Congress. We have listened to them. We have refined this legislation in many important ways, and it is our best collective, bipartisan effort to mirror the types of benefits that were given to those who served in World War II.

Nor would this bill be too difficult to administer. There was a list of concerns about our bill when they introduced this other version, which is the reason that compels me to explain this. We worked closely with the Department of Veterans Affairs and with committee staff on the Senate Committee on Veterans' Affairs. We have addressed every major concern. For these reasons, Chairman AKAKA of the Veterans' Affairs Committee and Chairman LEVIN of the Armed Services Committee have cosponsored this bill.

Finally, there is no indication this bill would unduly harm active duty retention. Recent statistics from the Army and Marine Corps show that 70 to 75 percent of soldiers and marines who enlist return to civilian life at, or before, the end of their first enlistment. This is the pool that is having read-

justment difficulties, and this is the pool we are trying to assist with this legislation. The military is already doing a very good job of managing its career force. It is not doing a very good job of assisting this large group of people as they attempt to readjust to civilian life, and this is the primary focus of S. 22. With respect to active duty retention, a good GI bill will increase the pool of people interested in serving, lower first-term attrition, and would have a negligible impact on retention itself.

I see my time is about to be called by the Presiding Officer.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Missouri.

GAS PRICES

Mr. BOND. Mr. President, I come to the floor today to note an anniversary. Although you may have noticed there has been no gift giving, no celebration, no remembrances of the day, the promise was made. That is because the people who made the promise failed to keep their promise. They failed to bring the change they promised.

Now, to what promise am I referring? I am referring to the day, 2 years ago today—April 24, 2006—when then-House minority leader NANCY PELOSI announced “Democrats have a commonsense plan to help bring down skyrocketing gas prices.” She told the American people that if they put Democrats in charge of the House and the Senate, we would all see lower gas prices. The then-minority leader, the senior Senator from Nevada, said, on that same day, that it was just “about priorities.”

Well, it is time to get real about energy. Democrats running for office across the Nation in 2006 said change would come with a Democratic Congress. Well, we certainly got change all right. Since the Democrats have come to power in the House and Senate, pain at the pump has increased by 50 percent. Americans who paid, on average, \$2.33 a gallon in January 2007 now pay \$3.53 a gallon, on average—hardly a change any of us bargained for. However, \$3.53 is just the national average. Some are paying much more. To just take a few States, in California, it is \$3.87; in Nevada, it is 3.60; in Illinois, it is \$3.67; in New York, it is \$3.67. Mr. President, \$1.30 more for a gallon of gas is certainly not the kind of change I would believe in or support.

What is this doing to hardworking families struggling just to get by? “With gas hitting record highs, drivers [are] feeling squeezed,” as my home State Kansas City Star reported this week. For example, Carol Licata, a 75-year-old retiree, told in the story of how a larger part of her fixed income is now going toward gas. She said that “to get to the doctors . . . it's an awful lot of money . . . I don't drive that often, but I have to take necessary trips . . . and [gas] takes a big chunk out of our budget.”

Fixed-income seniors, though, are not the only ones suffering record pain at the pump. Consider the plight of low-income workers struggling to get to work. Their affordable housing is a great distance, maybe, from where they have a good-paying job. Maybe they are driving from the inner city out to a suburban job or from a distant suburb, where housing prices are lower, to the city. Either way, modest-income folks with the least ability to pay higher gas prices are hit especially hard.

What about truckers? For all the hard work they put in on the open roads, they never seem to make more than a modest living. Now they are being hit with even higher diesel prices. At \$4.20 a gallon, diesel prices are 40 percent higher than they were a year ago.

Unfortunately, this pain at the pump is just one more burden families and workers are bearing at the same time as a housing meltdown, higher food prices, higher health care prices, higher power bills, higher heating bills, and I expect, this summer, higher air-conditioning bills.

So what is the Democrats' “commonsense plan” to lower gas prices and help working families? With record-high gas prices, it is clear we are still waiting for the “commonsense” part of the solution. About the only thing we have heard proposed from the other side is to increase taxes on oil companies. Since when does raising taxes on something increase its supply or lower its price? Never. Again, that is all we hear.

What is so sad is the fact that we are sitting on top of a big part of the solution. We can lower the prices by tapping the millions of barrels of oil just waiting for us here in America.

In Alaska, above the barren Arctic Circle, Democrats refuse to allow us to tap millions of barrels of oil in an environmentally safe manner. They say drilling in an area smaller than the size of Dulles Airport would have too great an impact on an area the size of the State of South Carolina. Congress, in 1996, passed a budget resolution which would have allowed the opening of ANWR. However, President Clinton vetoed that resolution, pointing out that he opposed and would not support opening ANWR. Had ANWR been opened, there would be a million more barrels of oil a day flowing into the United States.

Now, speaking of South Carolina, Democrats refused to let us get at millions of barrels of oil and natural gas a safe distance off our coastal shores, literally unseen because it is over the horizon. Some say this is another example of “not in my backyard,” or “NIMBY,” but this is really a case of not in “your” backyard because the people, for example, of Alaska and Virginia are happy with and want to tap the oil and gas on their lands and off their shores.

But Democrats still refuse to unlock the vast untapped natural resources