

truly the crossroads that we have reached today.

Thomas Jefferson recognized that 190-plus years ago and pointed out that with economy comes liberty and freedom. With as he called it profusion, or what we call today big government spending, comes servitude of the people to their government. That is not what our Founding Fathers intended when they created the United States Constitution which, in my opinion, is in need of one change that is vitally needed, and that is a balanced budget amendment to the United States Constitution.

I will have more to say about this in the future, but I urge my colleagues to oppose this budget and support real fiscal reform, which would be to adopt a balanced budget amendment to the Constitution.

ADMINISTRATION DESERVES PRAISE FOR NEW IRAN AND STOP-LOSS POLICIES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

Ms. WOOLSEY. Mr. Speaker, I rise to call the House's attention to two very positive developments in the administration's handling of foreign policy and military affairs.

First, the administration offered Iran a new beginning in relations between our two countries. He did that on Friday. It was part of his message to the Iranian people and to their leaders on the occasion of the Persian new year.

The President said, "My administration is now committed to diplomacy that addresses the full range of issues before us, and Iran, and to pursuing constructive ties among the United States, Iran, and the international community. This process will not be advanced by threats. We seek, instead, engagement that is honest and grounded in mutual respect."

Mr. Speaker, President Obama is determined to settle differences with Iran peacefully. Of course, I don't have any, nor should any of us have any, illusions that it will be easy to reduce tensions with Iran. That's because they continue to develop a nuclear program which could be used to build nuclear weapons.

But I do believe that diplomacy can produce good results over time. A diplomatic effort can begin within the next year, or in the next week actually, when Secretary of State Hillary Clinton attends a conference on Afghanistan in The Netherlands. Iran is expected to attend the conference, and Secretary Clinton could interact with Iranian officials.

The United States and Iran have cooperated in the past over Afghanistan, and this may be one area of common ground. But at the very least, the administration has created an environment where peaceful progress can be made, and I commend the administration for that.

The second development that is positive came last Wednesday when Secretary of Defense Gates announced that he is moving to end the Pentagon's terrible stop-loss policy. Under stop-loss, Mr. Speaker, thousands of soldiers have been forced to remain in the military even after their enlistments have expired.

Ending stop-loss is long overdue. It has been essentially a backdoor draft, and it's one of the policies that has stretched our military to the limit, putting a terrible strain on our soldiers and on their families.

The Army has acknowledged this problem. The Army Vice Chief of Staff told a Senate subcommittee last week that forcing soldiers to take longer deployments has helped produce a "stressed and tired force."

Prolonged deployments, Mr. Speaker, which have separated soldiers from their families for these very long periods of time, have contributed to a tragic rise in the number of suicides among military personnel. The Army has confirmed that there were 133 suicides last year alone, and that's just the Army.

Another serious problem is that many soldiers who have left the military have not had a happy homecoming. The unemployment rate for veterans of Iraq and Afghanistan is 11.2 percent, which is higher than the rate for nonveterans.

That is one of the reasons why I support the administration's economic recovery plan, which actually is the third policy development that we should be talking about today, because this plan will produce millions of new jobs. I would have liked to have seen an even bigger recovery plan to create even more jobs, but Mr. Speaker, I have to disagree with the administration on some policies occasionally, and that's stretching beyond where their good intentions are.

I also have to disagree with the administration on some foreign policy issues. But on this occasion, I don't want to go into that. I want to applaud the administration for taking three important steps that can make the world a more peaceful place and that will lift a very heavy burden off our brave troops and their families.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

(Mr. MORAN of Kansas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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CAP-AND-TRADE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. ROGERS) is recognized for 5 minutes.

Mr. ROGERS of Michigan. Mr. Speaker, I rise today for the urgency that faces the United States—and I

hope every single American engages in this debate.

The economy has certainly taken a great toll on the great State of Michigan, where I'm from, and President Obama's recently offered budget, if enacted, is just one more slap at working people of the great State of Michigan and all around this country.

It creates a cap-and-tax program for the first time in this history. Something that used to be free, you're now taxed to use it.

The National Association of Manufacturers estimate this plan will cost Michigan alone 121,000 jobs by 2030. It also increases gas rates by 141 percent and electric rates by 177 percent. What does that mean to you? If you have a \$70 per month electric bill today, it's going up to \$193 per month just for the enactment of the cap-and-tax program.

If you're paying about \$1.91, as you are at the pump today, if enacted, the cap-and-tax program takes that to \$4.60 a gallon. Good luck in economic prosperity.

If you're a UAW worker in Michigan today and you happen to work in the great city of Lansing, Michigan, you are already paying a State gas tax, a Federal gas tax. You're paying a tax for your driver's license, a tax for your license tag, you're paying a sales tax on the car which you purchased. You pay a city income tax, a State income tax, and a Federal incomes. You pay your FICA tax.

If you go home and if you enjoy a beer after work, there's a special excise tax on the beer that you consume. You click on your cable TV, you pay a tax for that as well. You sit in your Barcalounger. Guess what? You paid a sales tax on that, too.

Mr. President, more taxes will not solve the problem. It will exacerbate the problem. Working families in this country deserve a break, not platitudes, not kind words, not silver-tongued speeches.

These people are right on the edge of losing their homes, and we're going to enact a tax that makes it that much harder for them to make the very payments to stay in their homes today.

Every time you tax a job like this—imagine this. We build cars. Imagine if the taxes go that much up on just your home ownership costs—your electric bill, your gas bill, when you fill up with gasoline—imagine what happens to the manufacturing base that uses energy. The cost for producing that car goes up.

So you're your paying more for gas a gallon, you're paying more for your electric bill. And, guess what? If you want to go out and buy a car, good luck. The cost of that electricity increase is built into the cost of that car.

We no longer will remain competitive. I tell you what—China loves this idea. India loves this idea. Absolutely. They want to make it prohibitive for us to build anything in the United States of America. And how do we do it in this budget? We increase the budget

by \$49,040 per man, woman, and child in America.

Your Congress will have borrowed more money in the past year than the cost of all America's wars combined. One year. You know, the sad thing is we have to go to countries like China, Saudi Arabia, and others and, we have to ask them: Please, lend us money for these programs that we know may in fact hurt the American people here in the very near future.

The nonpartisan Congressional Budget Office estimates that President Obama's budget will force the United States to borrow \$9.3 trillion. That equates to more than \$120,000 per family of four for 14 years—think of this—14 years of groceries for the average family of four. Every man, woman, and child, 14 years of groceries by just the debt that we are placing on our children's heads in the very near future. This is an unprecedented expanse of government at the expense of the future prosperity of the children of the United States.

About 64 percent of the businesses will claim, at this \$250,000 limit—64 percent of those are small businesses. So your diners, the folks that you go and get your auto fixed at—guess what? They're getting a tax increase as well. So not only are they paying all that other tax, they're getting another tax increase to make this whole budget try to work.

At the end of the day, you're still assuming \$120,000 in debt per family. What have we done? Where are we going?

We know how this works. And if we can just take a step back, take a deep breath and say, Mr. President, we're with you. But you cannot tax the prosperity of America and our children and their future. You cannot tax so much, you cannot spend so much, and you cannot borrow so much if we want prosperity in the future.

I would hope Americans are paying attention and asking some very hard questions about the future of this great Nation.

IMPORTANCE OF DIVERSITY IN FINANCIAL STABILITY AND RECOVERY

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WATERS) is recognized for 5 minutes.

Ms. WATERS. Mr. Speaker, I rise this afternoon to briefly discuss a very important issue. Several Members of the House have been working with the Congressional Black Caucus, the Financial Services Committee and other committees to increase access for minority and women-owned business enterprises. Just this week, a new report was released by the Center for Community Economic Development on "The Imperative of Closing the Racial Wealth Gap."

I would like to include the summary of this report in the RECORD.

One of our primary focus areas over the last several months has been minority and women-owned business enterprises' access to the Troubled Asset Relief Program. That is the TARP.

Originally, TARP was designed for the purchase of toxic mortgage-related assets and presented several opportunities for women and minority-owned businesses to participate through asset management, legal, accounting, and other professional services.

Following the announcement of the TARP, Representative GREGORY MEEKS and I convened a meeting of over 60 minority asset managers and officials from the Treasury Department to ensure maximum participation by women and minority-owned businesses. We wanted to make sure that there were real opportunities for participation in the TARP.

As a result, legislative language was placed in the TARP bill describing specific steps Treasury was to take to ensure minority participation. In addition, members from the National Association of Securities Professionals met with Treasury several times and submitted written recommendations on how Treasury could work better with minority and women-owned businesses in the asset management space.

Unfortunately, shortly after enactment of the TARP, Secretary Paulson shifted the focus from toxic assets to direct infusions of cash to ailing financial institutions. This shift became known as the Capital Purchase Program. This shift both cut off major opportunities for minority and women-owned businesses via asset-related services, and opened an opportunity for participation in the way of debt underwriting and other banking professional services.

Unfortunately, these opportunities were never realized as banks that received TARP funds began a cycle of self-patronage, which led to little or no access to TARP contracting opportunities for women and minority-owned businesses. The most egregious of this type of patronage was highlighted through the banks paying themselves to underwrite their own debt.

Yesterday, the Secretary of the Treasury announced a new program aimed at purchasing toxic assets from financial institutions. With this announcement, we have come full circle and a significant opportunity for minority and women-owned businesses to participate has presented itself again. The Public-Private Investment Program could purchase up to \$1 trillion in assets.

Members of the CBC's Economic Security Taskforce plan to convene a TARP/TALF Access Summit. The summit will be designed to ensure meaningful participation in TARP through the Public-Private Investment Program. Specifically, we hope to provide opportunities for minority and women-owned businesses and administration stakeholders to learn more about the new program and the capabilities of

minority and women-owned businesses, develop short-, mid- and long-term strategies to better facilitate access to TARP resources, and identify specific contacts within the relevant agencies.

Moving forward, I believe this is an important initiative to ensure that we bring diverse talent to tackle the daunting economic problems facing us now.

Mr. Speaker and Members, this is very important. We have billions of dollars that are being injected into our society by way of the TARP program, the TALF program, and even the stimulus program. We have to make sure that these opportunities are open and available to all members of our society who are equipped, prepared, and ready to participate.

If our communities are to pull themselves up by the bootstraps, if our communities are to open up opportunities and create jobs, we cannot be shut out of these opportunities simply because only the "big boys" are allowed to play. We must make sure that these opportunities are available to all of the women and minority-owned businesses in our society also.

LAYING THE FOUNDATION FOR NATIONAL PROSPERITY—THE IMPERATIVE OF CLOSING THE RACIAL WEALTH GAP—EXECUTIVE SUMMARY—MARCH 2009

ABOUT THE INSIGHT CENTER

The Insight Center for Community Economic Development, formerly the National Economic Development and Law Center (NEDLC), is a national research, consulting and legal organization dedicated to building economic health in vulnerable communities. The Insight Center's multidisciplinary approach utilizes a wide array of community economic development strategies including promoting industry-focused workforce development, building individual and community assets, establishing the link between early care and education and economic development, and advocating for the adoption of the Self-Sufficiency Standard as a measurement of wage adequacy and as an alternative to the Federal Poverty Line.

This work is part of a national effort to close the racial wealth gap in the United States for the next generation. For more information on this initiative, visit <http://www.insightcced.org/communities/ClosingRWG.html>. For more information on the Insight Center, visit <http://www.insightcced.org/>.

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