

Mr. GARY G. MILLER of California. Mr. Speaker, I ask unanimous consent that the gentlewoman from Kansas (Ms. JENKINS) may be able to control my time and may be able to yield time, as required.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Ms. JENKINS. Mr. Speaker, I claim time in opposition to the bill, although I am not opposed.

The SPEAKER pro tempore. The gentlewoman from Kansas is recognized.

Ms. JENKINS. Mr. Speaker, I yield myself such time as I may consume, and I rise today in support of H.R. 2947, the Securities Law Technical Corrections Act. This legislation, which passed the House under suspension last year, makes technical corrections to various securities laws, and I thank Mr. KANJORSKI for his support on the measure.

This body passed identical legislation last year 404-0. In the aftermath of the stock market crash of 1929, Congress enacted the Federal securities laws of the 1930s and the 1940s. Over the decades since that time, Congress has amended these laws to adapt to a rapidly changing securities industry.

Congressional intent for these laws is to protect investors and maintain orderly and efficient markets. As Members of Congress, we have a responsibility to review laws from time to time to ensure that they are up-to-date so as to reduce unnecessary confusion to market participants. H.R. 2947 makes necessary technical corrections to the Federal securities laws that the Securities and Exchange Commission supports, including punctuation errors, spelling inaccuracies, and references to statutes which Congress previously repealed.

Again, I thank my colleague, Mr. KANJORSKI, along with Ranking Member BACHUS and Chairman FRANK, for their support of this bill and I urge all of my colleagues to support it.

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

Mr. MOORE of Kansas. Mr. Speaker, I urge my colleagues to support H.R. 2947.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Kansas (Mr. MOORE) that the House suspend the rules and pass the bill, H.R. 2947.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

CONGRATULATING THE MINORITY BUSINESS DEVELOPMENT AGENCY ON ITS 40TH ANNIVERSARY

Mr. CARSON of Indiana. Mr. Speaker, I move to suspend the rules and

agree to the resolution (H. Res. 215) congratulating the Minority Business Development Agency on its 40th anniversary and commending its achievements in fostering the establishment and growth of minority businesses in the United States.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 215

Whereas the success of minority businesses is a critical component of a robust economy in the United States;

Whereas minority businesses employ 4,700,000 people, benefit minority communities, and contribute to local, State, and national economies;

Whereas minority businesses are twice as likely to generate revenues through exports compared to nonminority businesses due to their language capabilities, cultural competencies, ancestral ties, and business agility;

Whereas in 1969, there were only 322,000 minority businesses with \$11,000,000,000 in gross receipts and the number of minority businesses continues to grow, currently estimated at more than 4,000,000 with \$661,000,000,000 in gross receipts;

Whereas minority groups represent 26.1 percent of the population, but own only 11.6 percent of the Nation's businesses and receive only 6.2 percent of total sales;

Whereas the Minority Business Development Agency was established by Executive Order 11458 on March 5, 1969;

Whereas the Minority Business Development Agency has operated for the last 40 years as the only Federal agency created specifically to serve minority entrepreneurs;

Whereas the Minority Business Development Agency operates a network of business development centers throughout the United States to assist with the start-up, expansion, and development of minority businesses;

Whereas the Minority Business Development Agency supports the Gulf Coast Recovery through its five centers located in Louisiana, Alabama, and Mississippi;

Whereas in fiscal year 2008, the Minority Business Development Agency assisted more than 25,000 minority businesses producing over \$1,000,000,000 in contracts and over \$1,100,000,000 in financial packages, which contributed in excess of 5,300 new jobs created for its clients;

Whereas since 1969, the Minority Business Development Agency has served more than 625,000 minority businesses and assisted in securing more than \$25,000,000,000 in loans and bonding; and

Whereas the Minority Business Development Agency's long-term strategic direction is achieving entrepreneurial parity so that minority business enterprises are in proportion to the minority population: Now, therefore, be it

Resolved, That the House of Representatives—

(1) congratulates the Minority Business Development Agency on its 40th anniversary;

(2) commends the Minority Business Development Agency for its achievements in fostering the establishment and growth of minority businesses; and

(3) encourages the Minority Business Development Agency to continue its efforts to assist minority businesses as such enterprises continue to strengthen communities, create jobs, and contribute to the health of the economy in the United States.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from In-

diana (Mr. CARSON) and the gentleman from Minnesota (Mr. PAULSEN) each will control 20 minutes.

The Chair recognizes the gentleman from Indiana.

GENERAL LEAVE

Mr. CARSON of Indiana. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Indiana?

There was no objection.

Mr. CARSON of Indiana. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of House Resolution 215, which congratulates the Minority Business Development Agency for its 40 years of commendable service to America's minority-owned businesses.

The Minority Business Development Agency has had a large presence in Indiana and continues to promote growth and achievement in this economic crisis.

Since its establishment, the Agency's mission has been to foster the creation of minority-owned businesses in the U.S. In fact, this organization has operated as the only Federal agency created specifically to serve minority-owned businesses through its network of over 40 centers nationwide.

Since its inception in 1969, over 3.6 million minority-owned businesses have been opened, creating over 4.7 million jobs. This amazing growth has accounted for \$661 billion in revenue. Over the last 40 years, these businesses have flourished as a result of consulting services provided by the Agency to over 625,000 firms.

During this economic crisis, the Minority Business Development Agency's services are more critical than ever. As minority-owned businesses continue to struggle, this organization provides a lifeline to an essential component of our Nation's economy.

In 2008, despite the ongoing recession, the Agency assisted more than 25,000 minority-owned businesses. As a result, thousands of Americans are now gainfully employed. Today, the Agency continues to work diligently to assist minority-owned businesses by identifying opportunities available through the Recovery Act.

Mr. Speaker, I congratulate the Minority Business Development Agency for its four decades of admirable successes in fostering our Nation's minority-owned businesses. I urge my colleagues to vote in support of House Resolution 215.

Mr. Speaker, I reserve the balance of my time.

Mr. PAULSEN. Mr. Speaker, I yield myself such time as I may consume.

I rise today in support of House Resolution 215 to commemorate the 40th anniversary of the Minority Business Development Agency.

It was nearly half a century ago that President Nixon recognized the need to stand by minority businessmen and businesswomen advancing the ability of minority businesses to compete financially on a national level. With approximately 40 business centers around the country, the MBDA set up a national network providing minorities access and support to the resources necessary to compete in a global business environment.

Access to capital is the primary focus of the MBDA. Since its creation, this Agency has worked alongside more than 25,000 minority business owners to generate \$1.85 billion in contracts and financial awards for minority businesses.

Mr. Speaker, MBDA also provides minority entrepreneurs with one-on-one assistance in writing their business plans, writing their marketing plans, management and technical assistance, and the financial planning that's necessary to assure adequate funding for business ventures.

Since its inception, the MBDA has expanded the scope of its initiatives internationally by participating in the very first U.S. trade mission to Bahrain as well as additional International Trade Administration missions to South America, Asia, Africa and the Caribbean.

As we observe this anniversary, we do need to applaud its continued commitment to the growth of minority businesses by providing access to capital.

Mr. Speaker, I reserve the balance of my time.

Mr. CARSON of Indiana. Mr. Speaker, I yield to Mr. HONDA, the sponsor of this resolution, as much time as he may consume.

Mr. HONDA. I want to thank Mr. CARSON for this opportunity.

Mr. Speaker, I rise in support of H.R. 215, congratulating the Minority Business Development Agency on its 40th anniversary and its achievements in fostering minority businesses in the United States.

Since its inception in 1969 by President Richard Nixon's Executive Order 11458, the MBDA has operated as the only Federal agency created to serve minority-owned businesses through its nationwide network of more than 40 business development centers and hundreds of strategic partners.

Over that time, MBDA has served over 625,000 minority-owned businesses and assisted in securing more than \$25 billion in loans and bonding, greatly contributing to the growth of our minority-owned businesses and the welfare of our communities in general.

I would like to share a couple of success stories of minority-owned businesses and companies from my 15th Congressional District of California in San Jose. First, Mr. and Mrs. Pradeep Aswani, immigrants from India, founded Securematics in Santa Clara, California. In 2002, this IT network solution distributor started with \$4 million in

revenue. In just 6 years, they grew their company sales to nearly \$115 million by exploiting opportunities found while participating in MBDA's forums, facilitated by the Northern California Minority Business Development Center.

Another success story, Central Computers, was established in 1986 from very humble beginnings in Santa Clara, California, by Saul and Sherry Yeung, two Chinese Americans who immigrated from Hong Kong. Through their perseverance and resourcefulness, including taking advantage of the services provided by the Northern California Minority Business Enterprise Center, the Yeung family successfully transformed their home apartment operation into the largest independent computer retailer and servicer in the Bay Area, grossing nearly \$30 million annually. Last September, MBDA recognized Central Computers as the National Minority Retail Firm of the Year for 2008.

The Northern California Minority Business Enterprise Center contributed to both of these successes. Funded by the MBDA and operated by Asian Inc., a nonprofit technical assistance and research organization that aims to strengthen minority communities, this center has assisted many of my district's minority-owned businesses. In fact, the Center participated in my Small Business Resource Fair held last May.

Now, these two stories are also prime examples of how successful minority-owned companies can give back to their local communities. Mr. Aswani finds time to mentor many local small business enterprises by providing free business strategy counseling. Saul and Sherry Yeung are significant contributors to local charities, community organizations, and educational institutions, including a \$1 million donation to the University of California Berkeley's new Tien Center for East Asian Studies.

As Chair of the Congressional Asian Pacific American Caucus, I appreciate the support in introducing this resolution from my fellow Chairs of the congressional minority caucuses—Hispanic Caucus, Black Caucus, and Native American Caucus. We recognize the importance of minority-owned businesses not only as critical economic contributors to our communities but also their significant influence on the well-being of the U.S. economy.

Minority groups represent 26.1 percent of the population but only own 11.6 percent of the Nation's businesses and receive only 6.2 percent of total sales. This disparity between minority-owned businesses compared to those nonminority-owned represents a significant loss of economic opportunity for the Nation. If economic parity was achieved, minority-owned businesses would create 16 million jobs, generate \$2.5 trillion in gross receipts and an unrealized tax base of more than \$100 billion per year.

Despite the MBDA's admirable services to foster the growth of minority-owned businesses, many more resources are needed to achieve economic parity now and in the future. By 2050, the U.S. Census Bureau predicts that minorities will comprise more than half of the U.S. population. It is easy to foresee the increased reliance our Nation's economy will have on minority communities and businesses.

As difficult as this mission is, I believe the MBDA and its new national director, David Hinson, are up to the challenge. David Hinson brings to the Agency over 20 years of business expertise and academic excellence. Among Director Hinson's new priorities are the creation of a new generation of \$100 million revenue-producing minority-owned businesses and fostering the growth of minority-owned businesses in clean energy, in green technology, health care, and information technology.

Mr. Speaker, I congratulate the Minority Business Development Agency for its 40 years of dedicated work, fostering the growth and development of our Nation's minority-owned businesses, and I look forward to continuing to work with the MBDA to ensure the success of its noble endeavors.

I would like to thank the Chairs of the congressional minority caucuses for introducing this resolution with me. I appreciate the support of the cosponsors, and I urge my colleagues to join us in supporting H.R. 215.

Before I yield back the balance of my time, Mr. Speaker, I would like to express again the local impact that this program has had in my community, not only because I know the two companies and the folks who had done it, but there are many, many more success stories that go untold. And there are yet more potential success stories out there with the continuation of this project.

□ 1530

Mr. PAULSEN. Mr. Speaker, we have no additional speakers. I would urge passage of the resolution, and I yield back the balance of my time.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Indiana (Mr. CARSON) that the House suspend the rules and agree to the resolution, H. Res. 215.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

SIG TARP SMALL BUSINESS
AWARENESS ACT OF 2009

Mr. MOORE of Kansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3179), to amend the Emergency Economic Stabilization Act of 2008 to require the Special Inspector