

Southern Regional Council, testifying before this very body about the issues related to education and students being pushed out of education systems, much as he was. Our Majority Whip Representative CLYBURN and Representative BENNIE THOMPSON were also board members of the SRC at that time.

The body of work they established at that time is the scholarship we now refer to as the school to prison pipeline. Some of America's greatest talents, our most brilliant minds—capable of creating inventions, innovations, or great companies that can employ thousands and provide cures to ailments—are languishing in prison due to an unjust legal system. Many of them were brutalized on a traffic stop or walking innocently down the street.

I rise to bring attention to the need for justice reform and to explain the import of why I support justice reform projects, like the last prisoner project, the innocence project, banning the box for reentry to work. I support the overall evolution of the way we work, who works, and how we contribute and provide value to a future society that truly is just for all.

Young people who fill prisons should be empowered to create and build our companies as knowledgebased workers with or without a college degree doing jobs that require new tech skills that they have, and those in jails for non-violent offenses should be released and given training to do the same. That's why I support the MOREs act and SAFE act. But the critical component of this is the categorical expungement of records and wholesale investment in the creation of companies with, for, and by citizens reentering the economy—companies that will pay taxes and keep people off the streets. The SAFE Act should have minority- and women-led financial institutions at the center of the transition that we need to move our country forward in a uniformed fashion.

We need a comprehensive solution to end these injustices. I believe in second chances and the power of redemption. People returning from incarceration should have opportunities and pathways to succeed and contribute to society in a meaningful way without stigma from the wrongs they've done in the past. This same principle is applicable to Congress too.

I would end on the following observation. The country was built on the backs of African descendants of slaves, indigenous people and other immigrants including Chinese, Irish, Italians, Mexican and Central Americans, those from South Asia and people from all over the world. We need a country that functions without regard to where your ancestors come from. We need opportunity mindful of that. We need a justice system mindful of that. Only then can we begin to end the divisions of our country and begin to unite.

Tough times bring out the worse or the best in people and we need to standup and ensure that we not let the COVID crisis continue to bring out the worse but rather take the next few weeks of this administration and first 100 days to 6 months to get something right in this country and get the country back on course.

SUPPORT FOR S. 1310 (ORGANIZATION OF AMERICAN STATES LEGISLATIVE ENGAGEMENT ACT OF 2020)

## HON. MICHAEL T. McCAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Monday, December 21, 2020

Mr. McCAUL. Madam Speaker, I want to express my support for the Organization of American States Legislative Engagement Act.

The Organization of American States (OAS) brings together the nations of the Western Hemisphere to promote democracy, human rights, security, and economic development.

This bill directs the Department of State to develop a strategy to support efforts in the OAS to strengthen critical anti-corruption efforts and promote human rights.

It also requires a report detailing the organization's progress toward advancing human rights, combating impunity, and supporting the participation of democratically elected legislators in OAS activities.

Finally, this bill encourages democratically elected legislators from member states to discuss the most important issues facing the region—including defending human rights, promoting democracy, and supporting anti-corruption efforts.

As co-chair of the US-Mexico Interparliamentary Group, I recognize the important role that legislators can play in advancing shared foreign policy interests. However, the United States must take all necessary measures to ensure that any interparliamentary forum created under this legislation provides a platform for substantive discourse to address serious issues impacting the region, including countering threats to democracy and human rights, transnational crime, impunity, and systemic corruption in accordance with the Inter-American Democratic Charter.

The United States must also make all efforts to ensure that interparliamentary forums are not coopted by actors who aim to undermine U.S. policy interests in the region by promoting socialism and embracing malign actors like the Chinese Communist Party (CCP).

This legislation includes critical language ensuring that only democratically elected legislators participate in any newly-created forum. A "democratically elected legislator" under this legislation should be strictly defined as an individual who was elected as a result of periodic, free and fair elections. Further, any legislator who is known to be convicted for or engaged in corruption or transnational criminal activities, including trafficking of people, goods, or illicit narcotics, moneylaundering, terrorist financing, acts of terrorism, campaign finance violations, bribery, extortion, human rights violations, or undermining democracy, should be barred from participation.

The U.S. must also work with the OAS to ensure that any forum or action taken under this legislation is feasible and cost effective, keeping in mind the ongoing budgetary constraints of the OAS and the importance of advancing the objectives outlined under the Organization of American States Revitalization and Reform Act of 2013, including the implementation of a results-based budgeting process in order to strategically prioritize, and where appropriate, reduce current and future mandates.

The State Department should also maintain communication with the Committee on Foreign Relations in the Senate and the Committee on Foreign Affairs in the House of Representatives through regular briefings on the progress of any forum that is created under Section 4 of this legislation and its implementation.

With the Western Hemisphere facing serious threats from authoritarian regimes and malign actors, it has never been more important for the U.S. and our partners to promote values of freedom in the region.

I commend Senator CARDIN and Senator WICKER for their leadership on this issue, and I urge my colleagues to support this legislation.

THE 2020 CHRISTMAS TREE BILL:  
"MONEY VERSUS WEALTH"

## HON. MARCY KAPTUR

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, December 21, 2020

Ms. KAPTUR. Madam Speaker, Americans should wonder why Pennsylvania Senator PAT TOOMEY—a Harvard educated, former Wall Street foreign currency swap trader—held up this relief bill so necessary to help people in our pandemic-plagued nation. He was wrong to hold up the bill, but he is right on putting a spotlight on the Federal Reserve. Bottom line: How will our nation pay the \$2 trillion bill for this necessary relief to the American people, and our escalating debt? First, let me begin with this basic lesson President Franklin Roosevelt's generation taught mine: There is a difference between "money" and "wealth." Senator TOOMEY appears to be concerned about America's deteriorating financial position. So am I.

Wealth = tangible assets that produce real products (agricultural land, a factory, a donut shop, a forest, etc. . . . real products. Money is but an ephemeral accounting transaction. As Congress debates this \$2 trillion-dollar vital bill, of one thing we can be certain: it is not paid for. The U.S. has gone from the world's largest creditor (+\$360 billion) in 1980, to its largest debtor (−\$97 trillion) in 2019. The percent of household debt equals 68 percent of the GDP, an astounding figure—(\$14.35 trillion of a GDP of \$21.16 trillion). The Federal Reserve soon will gather its member banks to figure out how to finance this debt. The money to pay for it will be borrowed as onerous taxation at this time would harm the recovery. But the American people will have to pay back lenders for years to come, including increasing payments to foreign creditors that are financing America—China, Japan, and Brazil, among others. Senator TOOMEY is shining a laser beam on the Fed as it will be the supreme negotiator in these "money" transactions that will impact our nation's future "wealth". Our nation has been accumulating more and more debt and not been paying down principal for a very long time due to wars, huge tax cuts to the wealthy, and a haughty attitude among some that the U.S. is invulnerable to the selling off of productive assets. During the 1990's, to ease the interest payments on our accumulating U.S. debt, the U.S. financial system was turned inside out to inflate and leverage globally Americans' wealth in the housing sector. Wall Street, with

the Fed looking on, ushered in the horrific 2008 housing crisis with millions of transactions that failed. Individual American families are still recovering from that hard body blow to their real wealth achieved through home ownership, their primary source of savings. Yes, Wall Street feverishly booked paper money losses while big securities firms ate one another, leaving about 4 giant firms that now transact the majority of money trades in our country. Incidentally, their CEO's took away more money and bonuses than before the crash. They transferred their losses to homeowners in every hamlet in our nation as well as booked losses to many lenders that had less money power.

Senator PAT TOOMEY is a former Wall Street refugee as the bank at which he worked was gobbled up by Germany's Deutsche Bank. He holds a rigid fealty to free markets as a Club for Growth endorsed Senator. He and I hold vastly differing views about many issues, but we come from manufacturing states deeply harmed by the current Wall Street-Fed economic model, where every real asset is disposable. We both share a deep concern about rising U.S. debt levels and the role of the Federal Reserve as an agent of national decline. He has focused on America's terrible "money vs. wealth" predicament whether one chooses to listen to him or not. Our nation's capital markets are now dependent on foreign investment to prop them up. Our nation is not financially independent. The question is which sector of our economy will next fall victim to Wall Street's financial roulette with the Federal Reserve's acquiescence—will the wealth of our states and municipalities be compromised or emptied out as was our housing sector? That is a deep concern in view of what Wall Street orchestrated as the housing bubble burst.

For foreign investors buying U.S. debt, U.S. taxpayers annually now shell out over \$130 billion annually in interest payments to China, Japan, and Brazil to name three. Since the 1980's the share of foreign ownership of US debt has risen from less than 4 percent to well over 40 percent. This is an astounding indict-

ment on our unfortunate inability to live within our means. Frankly, to be a strong and independent nation, with wealth creation here at home, these are bills we should aim to pay ourselves. That requires real leadership.

The Fed's Chair, an unelected position, is now the second most important office in Washington, DC. 99 percent of the public doesn't think much about the Fed. But it becomes the key lynchpin in the ability of our nation to float economically. Its growing, subterranean financial control over daily life can come at a terrible price. The Fed's money and debt penchant for our nation is like consuming a tad of arsenic at a time. Rather, to reverse the cycle of middle-class downward mobility, America needs real wealth creation at home, not just money supply manipulation again. For example, why shouldn't seniors be able to earn fair interest again on their accumulated savings? They loan their precious dollars to banks and are paid nothing in return. The aspiring generation should not have to be pawned through heavy education debt loads from which the financial sector benefits. If Congress fails to pay attention, real assets of local municipalities and states could well be leveraged by the Fed to pay more American interest to foreign bond holders. Heedless borrowing continues to fund America's inability to grow the real economy here at home. The significant diminishment of manufacturing as a robust sector of our economy that creates broad economic uplift of the middle class cannot be matched by the "financial services" sector nor the new "tech industry" which produce very lopsided economies, with a few very rich but many more poor.

Record credit card debt and the indebting of the aspiring generation—all are signs of a creeping financialization of our society that takes power and control away from ordinary citizens. Is it any wonder Americans are in backlash mode? The amount of interest taxpayers are paying foreign creditors has been on an ascending curve since the 1980s. It cannot continue if our nation is to remain free. With this "debt bomb" hanging over our

heads, in the future any bill Congress passes must protect the real value of our municipal and state assets—water and sewage systems, bus systems, parks, hospitals and universities, roads, equipment, etc. They should not be leveraged through international borrowing that requires growing interest payments over time that in turn indebts our communities in perpetuity as has occurred already with student debt loans and the housing melt down.

A truly strong America requires we look ourselves in the mirror and design a "Build Back Better Recovery" that is not financialized but is truly "made in America", not borrowed. The American people deserve no less for what they have been enduring during this Pandemic and with the accelerating economic washout of the middle class since the 1980's. There is a huge difference between money and wealth.

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#### SENATE COMMITTEE MEETINGS

Title IV of Senate Resolution 4, agreed to by the Senate of February 4, 1977, calls for establishment of a system for a computerized schedule of all meetings and hearings of Senate committees, subcommittees, joint committees, and committees of conference. This title requires all such committees to notify the Office of the Senate Daily Digest—designated by the Rules Committee—of the time, place and purpose of the meetings, when scheduled and any cancellations or changes in the meetings as they occur.

As an additional procedure along with the computerization of this information, the Office of the Senate Daily Digest will prepare this information for printing in the Extensions of Remarks section of the CONGRESSIONAL RECORD on Monday and Wednesday of each week.

Meetings scheduled for Tuesday, December 22, 2020 may be found in the Daily Digest of today's RECORD.