

According to the Brookings Institution, the net worth of a typical White family is nearly 10 times that of a Black family.

According to the Atlanta Wealth Building Initiative, the numbers in my home city of Atlanta and the other eight cities in the district, College Park, East Point, Decatur, Hapeville, Lake City, Forest Park, Morrow, and Brookhaven, are slightly better, but no less concerning.

The median household income of a White family is \$83,722, compared to \$28,105 for a Black family.

Sixty-nine percent of the Black families are liquid asset poor, compared to 22 percent of White families.

The average African-American-owned business is valued at \$58,085, while the average value of a White business is \$658,264.

There are many reasons for these disparities, starting foremost with America's original sin: slavery. And descendants of African slaves in District Five expect restorative financial justice in the form of reparations.

We also know that a reason the problem persists well into the 21st century is the availability of capital to Black-owned businesses and the success of Black banks. The higher the circulation of dollars in the community, the greater the economic stability and opportunities for economic growth.

According to the University of Georgia's Selig Center for Economic Growth, money circulates one time within the African-American community, compared to more than six times in the Latinx community, nine times in the Asian community, and an unlimited amount of times within the White community.

A Black Star Project study on the racial wealth gap calculates that a dollar circulates 6 hours in the Black community, 20 days in the Jewish community, and 30 days in the Asian community. Black people have an estimated \$1.3 trillion gross national income, but only 2 percent is recirculated in the Black community.

Keeping Black dollars in the Black community is harder than it sounds. In her TEDx Talk about the impact of Black dollars being spent outside of the Black community, author and activist Maggie Anderson shares a story about an empowerment experiment during which her family attempted to purchase Black-made products from Black-owned businesses for 1 year.

Anderson uncovered a discouraging picture of a vast economic divide. She discusses how L'Oréal owns one of the largest Black beauty brands in the world, SoftSheen-Carson, demonstrating a White-owned business profiting from a market of exclusively Black buyers.

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She estimates that up to 80 percent of the revenue of White-owned Hennessy cognac comes from Black consumers, but the company has no Black

distributors or suppliers and does not advertise in Black-owned media.

The Empowerment Experiment resulted in a landmark study conducted by Steven Rogers at the Northwestern University Kellogg School of Management, which proved how supporting Black-owned businesses can benefit the Black community, as well as the American economy as a whole.

In Anderson's book, "Our Black Year: One Family's Quest to Buy Black in America's Racially Divided Economy," she notes that if Black spending with Black businesses rose from the current 3 percent to 10 percent it could create a million new jobs and provide economic security to countless Black households.

Lack of access to financial services is not just a symptom of America's racial wealth gap; it is also a cause. Without the ability to efficiently save, invest, and ensure against risks, many Black families struggle to translate the income they earn to genuine generational wealth.

Based on data from the Federal Reserve's Survey of Consumer Finance, the typical Black family has only 10 cents for every dollar held by the typical White family.

This wealth gap dates back to the decades after emancipation and has remained stubbornly persistent. Redlining, a practice that designates Black communities as unfavorable for home loans and business investment, reduces property values and increases interest rates in many neighborhoods, trends that have impacted African Americans for a century.

Largely excluded from the generous financial incentives of the New Deal, the Black community was boxed out of the country's post World War II boom that vastly expanded the American middle class.

Despite laws prohibiting loan discrimination on the basis of race, the Congressional Black Caucus still calls on regulatory agencies to improve enforcement at a national level. Black and Latinx home buyers are significantly more likely than Whites to be turned down for a conventional mortgage loan.

A recent analysis from Zillow shows that in 2016, nearly 21 percent of Black applicants were denied a conventional loan, while 15.5 of Latinx were. And in 2016, Asian applicants were denied a conventional loan in 10.4 percent of cases—slightly more than the national average—and Whites in only 8.1 percent of cases.

According to a New America report, many banks also hinder Black wealth creation with discriminatory practices in service offerings.

In communities of color, banks charge more for opening and maintaining basic, entry-level checking accounts.

The minimum opening deposit is higher in majority Black neighborhoods, \$80.60, and in neighborhoods without a racial majority, \$97, than in White neighborhoods, \$68.50.

The solution is that there is a need to help support MDIs and CDFIs but not only with deposits.

Mr. Speaker, this is an urgent issue. I urge my colleagues in this Chamber to consider the dictates of this statement and act to help all Americans realize their American Dream.

HONORING THE SERVICE OF KEVIN FITZPATRICK

The SPEAKER pro tempore. The Chair recognizes the gentleman from Ohio (Mr. CHABOT) for 5 minutes.

Mr. CHABOT. Mr. Speaker, it is with a mixture of some sadness, but mostly appreciation, that I come to the floor today to recognize the contributions of my staff director at the Small Business Committee, Kevin Fitzpatrick, who is retiring at the end of this Congress. Kevin and I have worked together for a quarter century now, and he is the last remaining member of my original staff when I was first sworn into Congress back in 1995.

While I am happy for Kevin that he will soon have more time to spend with his lovely wife, Pam, and his wonderful children, Spike, Katie, and Elizabeth, he will be impossible to replace. Over the years, Kevin has played an integral role in nearly every legislative accomplishment we have achieved for Ohio's First Congressional District and for the American people.

Kevin Fitzpatrick is the kind of person who can build an instant rapport with anyone, a skill that is extremely valuable in politics. Whether it is a family here from back home in Cincinnati, a foreign dignitary, or even a political opponent, Kevin is always ready with a disarming story that puts others at ease.

Although he has worked on the Hill for a long time, Kevin's roots are back in Ohio. He grew up with his loving family in Shelby, Ohio, and graduated from Miami University back in the days when not only the Washington professional football team but also Miami were known as the Redskins.

Kevin nearly became a candidate for office himself when he was asked to consider running against a then young Ohio State Representative named SHERROD BROWN. Had he not decided against it, Kevin might well be serving with me here in the House, rather than having this speech given in his honor today.

I am actually the third Congressman Kevin has worked for. His first job in Washington was for legendary Ohio conservative Congressman John Ashbrook, who interestingly ran against Richard Nixon in the Republican Presidential primary in 1972.

Later, Kevin worked for Congressman Duncan Hunter, Sr. on the Republican Research Committee, which was part of leadership at the time.

When I ran and won my seat in Congress in 1994 in the Republican revolution, I was a Washington outsider and so were most of my supporters. I desperately needed someone who knew not

only Ohio, but also had the experience and understood how to get things done here in Washington. And that made Kevin Fitzpatrick a natural fit as my legislative director.

I have served on three committees during my 25 years here in Congress: Foreign Affairs, Judiciary, and Small Business. Kevin has had a profound impact on my policy agenda on all three committees over the years.

On Foreign Affairs, we have worked on more issues than I could possibly relate here, but some of our most significant accomplishments have been in advancing the relationship between the United States and our democratic ally, Taiwan, in the face of the existential threat posed by communist China. Kevin was instrumental in helping me create the Congressional Taiwan Caucus, along with former Congressmen Robert Wexler, Dana Rohrabacher, and then-Representative, now Senator SHERROD BROWN.

Over the years, we have pushed many pro-democracy and pro-Taiwan initiatives, one of the most significant being the Taiwan Travel Act, which will now allow diplomatic visits between top U.S. and Taiwanese officials.

Judiciary. Throughout his life, Kevin has been a warrior for the unborn. He has played a significant role in the promotion of pro-life legislative initiatives. Those efforts ultimately led to the most significant Federal pro-life legislation enacted since the infamous Roe v. Wade decision, the Federal ban on partial birth abortion signed into law by President Bush back in 2003 and ultimately upheld to be constitutional by the U.S. Supreme Court. Kevin was front and center in those efforts, and I know he is as proud of that accomplishment as I am.

In recent years, Kevin has led the Small Business Committee as my staff director. In that role, Kevin has put together what I believe to be the best committee staff on the Hill: Jan Oliver, Joe Hartz, Rob Yavor, Delia Barr, Allison Kerman, Vivian Ling, and Rachel Emmons.

Perhaps the greatest testament to Kevin's leadership occurred earlier this year with the creation and implementation of the Paycheck Protection Program, or PPP. This critical program saved millions of small businesses across America that would otherwise have gone under during the COVID-19 pandemic, and most importantly saved over 50 million jobs.

Finally, during the course of Kevin Fitzpatrick's career, he has hired, trained, and mentored so many people currently working both on and off the Hill. He has shared his knowledge, his experience, and his commitment to improving our country with each and every one of them.

It will now be their turn to teach new staff members how to make the people's House truly work for the people.

They couldn't have had a better teacher, a better mentor, or a better example than Kevin Fitzpatrick.

Mr. Speaker, I thank Kevin for his service, his dedication, and his friendship. He will be missed.

THE NIGHTMARE IS ALMOST OVER

The SPEAKER pro tempore. The Chair recognizes the gentleman from New Jersey (Mr. PAYNE) for 5 minutes.

Mr. PAYNE. Mr. Speaker, I rise today to declare that our 4-year public nightmare is almost at an end.

Next month, Joe Biden will be sworn in as the 46th President after an honest, free, and fair election, and an ugly chapter in America's history will be over.

No more governing by tweet. No more constant lies. No more insulting our Nation while praising our enemies. No more incompetent family members conducting national policy. No more gross profiteering off of the Presidency. No more children in cages. No more promoting of white supremacy. No more attacks on American institutions like the FBI, the courts, schools, and the post office and so many others. No more payoffs. No more conspiracy theories. No more recounting ballots. And a future with no more coronavirus, hopefully.

For the last 4 years, we have been told to make America great. When Joseph R. Biden is sworn in as President of the United States, we can say that we finally did.

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President.

ELECTION THOUGHTS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Wisconsin (Mr. GROTHMAN) for 5 minutes.

Mr. GROTHMAN. Mr. Speaker, we just wrapped up an election here, and we were told this election was about hatred and bias. I don't really know any haters on my campaign, and I don't think there is this huge amount of bias, in general, in this country that some people tried to make this election about.

Recently, I did have a woman come up to me from my district talking about real bias and perhaps hatred in America. She talked about her children who went to college. Her and her husband got married before they had children, and both worked hard and made an average income. Both of her kids had about 30 or \$40,000 in student loan debt, and she had good kids who were working hard to pay off that debt.

But she felt that if her and her husband had not gotten married, the government probably would have given them something they couldn't get as married and working people. Her kids may have gotten \$30,000 plus in Pell Grants, and they were probably eligible for other grants. At least in the State of Wisconsin you would receive similar State grants, as well as be eligible for a work study program.

Unfortunately, her kids were not eligible for that, and at least she feels they are being significantly discriminated against, and hatred is being displayed by the American Government. Here is real hatred and real bias.

Is she right? Is there really U.S. Government hatred and bias against people who got married?

How did this happen? I have talked about this issue before, and people imply that maybe it happened by mistake, not just the Pell Grant program, but other government assistance programs just inadvertently sprung up and punished people who got married.

However, in this election I had a little bit of an eye-opener.

In this election we had Black Lives Matter get involved. If you read the website, which was eventually scrubbed or taken down in part about two months ago with a month left to go in the campaign, on its website it said, first of all, two of its three co-founders were trained Marxists, and secondly, it said one of their goals was to disrupt the western-prescribed nuclear family structure.

First of all, I think they are a little bit historically inaccurate. I think there are all sorts of cultures in the world, other than just European cultures, in which you have a wife and a husband and kids. But nevertheless, they clearly consider it a problem. And it doesn't surprise me that this group would have this on their website that they consider it a problem, since they were founded by two Marxists.

And when I think of Marxists, I think of three things: First of all, of course, I think of Socialism and the fact that government should own everything, and we shouldn't have lots of different people own lots of different businesses or different rental units or what have you. They want everything controlled by the government.

The other two things I always think of when I think of Marxism is: First of all, they hate God. And whether you are talking about countries in which Marxists take over, be it Red China, Vietnam, Russia, they follow Karl Marx in saying abolition of religion is demanded for the true happiness of people. So when I associate Marxism and people associating with such a group, I associate the hatred for God.

But the other thing we have got to remember is Karl Marx himself was very antifamily, and that is why I assume on the website it appeared that Black Lives Matter wants to disrupt the western-prescribed nuclear family.

So here is a group that I am sure cheers programs which penalizes people who are married and discriminates in favor of people who aren't married. And to my surprise, people did not run from this group.

To me, every politician should say for some groups, I am not going to ask for your help. Years ago, when I was in the State legislature, I fought the drug companies who I think are over-drugging our kids. I fought the drug companies who I think were prescribing too