

We are pleased and very supportive of your efforts to urge that TARP funds also be considered for our nation's fifty-two small African American and Latino-owned banks such as One United. (Wall St. Journal, 1/22/09.)

In contrast to banks like One United, Merrill Lynch and BoFA spent \$8 million dollars in lobbying regulators and Congress in 2008. (Wall St. Journal, 1/24/09). Small banks (\$1 billion dollars or less) can't afford to do this and need all the indirect advocacy that you and a few others have advanced for small minority-owned banks.

Since African American and U.S. Latino-owned banks have less than \$8 billion dollars in aggregate assets, the maximum they are eligible for under TARP would be just \$240 million dollars. This is approximately a mere one-tenth of one percent (00.1%) of the amount the major banks have already received in TARP bailouts. And this represents only a half of one percent of the \$45 billion dollars Citigroup has so far received from TARP.

Thanks for continuing to advocate for Main St.

Warm Regards,

ORSON AGUILAR,
Executive Director.
BOB GNAIZDA,
Consultant.

NATIONAL BANKERS ASSOCIATION,
Washington, DC, February 23, 2009.

Hon. BARNEY FRANK,
House of Representatives, Rayburn House Office Bldg., Washington, DC.

DEAR CHAIRMAN FRANK, I write to you on behalf of the National Bankers Association (the NBA), which, as you know, represents the interests of minority- and women-owned financial institutions from across America. The NBA would like to thank you for your continued and unwavering advocacy on behalf of minority banks.

You have always maintained open lines of communication with us by, among other things, meeting with us during our annual Legislative Summit, and you are always in tune with what minority banks and the communities they serve need and deserve. Moreover, you have taken actions that have led to Government Accountability Office studies on, and, as Chairman of the House Financial Services Committee, you have held hearings on, the regulation of minority banks. Your actions have led to increased support, financial and otherwise, for programs that allow us to continue to serve the communities that our members target and that are often ignored by majority financial institutions. With your unceasing assistance, the minority banking sector has remained financially sound, and our members have continued to operate in accordance with their commitment to extending credit to ordinary Americans.

We remain confident that you recognize the importance of minority banks in this country, particularly to our inner cities, where they not only provide critical financial services, but, as importantly, serve as a beacon of hope to underserved minority residents. You have consistently acknowledged that minority banks have maximum impact in the communities that need their services and that inner cities depend on minority banks for their financial and psychological survival. Thus, these institutions are an essential element of our banking community. As you stated recently, "To help a minority bank stay in business—that is what democracy means."

We recognize that, despite your championing of such worthy causes, you have been the target of a significant amount of negative press in recent months with regard to a provision designed to aid minority banks that you put in the Troubled Assets

Relief Program bill. You nevertheless have refused to back down from your critics or abandon the plight of minority banks. Rather, you have continued to publicly recognize that many minority institutions are facing a dire economic outlook through no fault of their own, and that these institutions, which are often the lifeblood of their communities, deserve the same opportunities as the largest banks in the country to benefit from our government's attempt to strengthen the U.S. economy.

We are truly grateful for your continued backing and assistance of minority banks—even in the face of undue criticism—which allow us to continue to support you in your broader efforts to revitalize urban America. This letter is only a small token of our appreciation. We cannot thank you enough for the support that you unflinchingly have shown for us and our members.

Sincerely,

MICHAEL A. GRANT, J.D.,
President.

REGARDING H.R. 1381

HON. DON YOUNG

OF ALASKA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 10, 2009

Mr. YOUNG of Alaska. Madam Speaker, recently, I introduced H.R. 1381, which would make permanent the provisions of Section 646 of the Internal Revenue Code. Currently, these provisions are slated to expire on December 31, 2010.

In 1971 Congress passed, and President Nixon approved, landmark legislation known as the Alaska Native Claims Settlement Act (ANCSA). This legislation settled the aboriginal land claims of Native Alaskans in exchange for land selection rights and cash. The law was, and is, a bold and organic national experiment in Native land claims settlement. However, it has needed revision and refinement many times since 1971. I am proud to have worked with my Colleagues over the past several years to accomplish these improvements.

In 1988, Congress enacted legislation to authorize Alaska Native corporations to establish "settlement trusts." Their purpose was to provide benefits to Alaska Natives and permit a legal structure that would protect and preserve, for current and future Alaska Native generations, much of the value of the land claims settlement. The original ANCSA required Native groups to form Alaska state law corporations to receive, administer, and distribute the ANCSA settlement, and the 1988 legislation was recognition that the corporate form had not always been well-suited to this task. In part, this was due to the federal tax problems that attend the corporate form, although ironically in the years after 1988, it became apparent that the federal tax rules relative to trusts present their own complexities and problems that discouraged the use of settlement trusts.

Congress enacted Section 646 of the Tax Code to address these problems. Section 646 provides for an elective regime for Alaska Native settlement trusts that (i) provides for a trust level tax at various rates ranging up to 10% in lieu of beneficiary level taxes; (ii) allows contributions to be made to these trusts on a tax favored basis; and (iii) streamlines administrative reporting for these trusts. When

adopted, this elective treatment initially provided significant incentives to the use of settlement trusts to further the ANCSA settlement, and Alaska Native corporations utilized this provision to provide benefits through Alaska Native settlement trusts.

As I mentioned earlier, Section 646 is scheduled to sunset on December 31, 2010, despite the positive effects it has had for the Alaska Native community. The principal aim of settlement trusts is to provide funds to the Alaska Native beneficiaries. These beneficiaries are among the most economically disadvantaged persons in our country. Section 646 has worked well to provide an incentive for the use of settlement trusts, and must be continued.

However, the looming expiration of Section 646 has had a chilling effect in recent years upon the establishment of new Alaska Native settlement trusts. Alaska Native corporations have no desire to exchange the corporate tax problems they already face for the tax problems accompanying the trust form that they will face if Section 646 is allowed to sunset. In October 2008, the Alaska Federation of Natives formally endorsed the permanent extension of Section 646, and in December 2008 the Joint Committee on Taxation scored the permanent extension of Section 646 as costing approximately \$33 million.

I introduced H.R. 1381, because a permanent extension of Section 646 will immediately remove the disincentive for Alaska Native corporations to use settlement trusts to provide benefits to their Alaska Native shareholders otherwise presented by the sunset of Section 646.

EARMARK DECLARATION

HON. STEVE SCALISE

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 10, 2009

Mr. SCALISE. Madam Speaker, pursuant to the Republican Leadership standards on Congressionally-directed project funding, I am submitting the following information regarding project funding I requested for Southeast Louisiana as part of the FY 2009 Omnibus.

Requesting Member: Congressman STEVE SCALISE

Bill Number: FY 2009 Omnibus

Account: HHS, Health Resources and Services Administration (HRSA)—Health Facilities and Services

Legal Name of Requesting Entity: West Jefferson Medical Center

Address of Requesting Entity: 1101 Medical Center Boulevard, Marrero, Louisiana 70072

Description of Request: I have secured \$190,000 for West Jefferson Medical Center in Marrero, Louisiana. This funding will be used to relocate and upgrade emergency electrical system switchgear to above the 1st floor of the hospital to prevent loss of power due to possible flooding. It would also add on-site electrical generation capacity to power the entire facility with on-site diesel fuel for up to seven days. The upgrade would add an additional 1,500 KW generator and a 24,000 gallon diesel fuel tank capacity. It relocates and rewires the existing 13 mission critical electrical switchgear locations to an upper level to ensure continued operation in the event of