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 $250,0000 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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EXECUTIVE SUMMARY

For every dollar owned by the median white family in the United States, the typical Latino family has twelve cents, and the typical African American family has a dime.[1] Wealth is what you own minus what you owe: assets minus debts.

This racial wealth gap has roots in the past, and reaches forward as well: it drains a family's capacity to give the next generation a solid start. Without addressing the wealth gap, racial inequality will be with us for generations to come.

Anti-poverty programs have relied primarily on providing subsistence income for today's necessities, not building assets that lead to economic mobility and security, and in fact have sometimes penalized low-income people for owning assets. Wealth-building policies can help even the lowest-income families gain stability and plan for the future.

Asset poverty is a new definition of poverty that reveals how many families lack even minimal amounts of wealth. It can be defined as not having enough savings to survive for three months without income. People of color are far more likely than whites to be asset-poor. The median family of color has enough assets to last only five weeks at the poverty level, compared with seven months for the median white family.[2]

THE ROOTS OF THE RACIAL WEALTH DIVIDE IN U.S. HISTORY [3]

Throughout U.S. history, federal and state governments have provided ''wealth starter kits'' for some to turn their work into worth. For example, governments have given gifts of land, education, government-backed mortgages and farm loans, a social safety net, and business subsidies to white families, sometimes exclusively and usually disproportionately.

The same governments that boosted white wealth took land from people of color, denied them education, and erected barriers to home and business ownership.

Native Americans lost assets not just during the first centuries of U.S. history, through displacement and treaty violations, but also more recently through tribal termination and Bureau of Indian Affairs mismanagement.

African Americans were not just denied property; they were property during slavery. Legal segregation and Jim Crow laws pushed Black citizens to the margins of the economy, where many remain stuck today. Wealth-building programs such as Social Security and the post-WWII GI Bill at first excluded African Americans, with multigenerational effects.

Latinos have been negatively affected by U.S. foreign policy and immigration policy. Mexicans and Puerto Ricans lost land to conquest. Temporary guest-worker programs and exploitation of undocumented immigrants have blocked many Latinos from getting a toehold in the U.S. economy.

Most Asian Americans were excluded from entry, and those who were here were largely denied citizenship until after World War II.[4] Japanese Americans lost their assets when they were interned during World War II. While some Asian groups are now prospering, Southeast Asians continue to have a very high poverty rate.[5]

Our country knows how to invest in wealth building for its people. We now need to do so for everyone. We cannot afford to squander America's greatest asset: its people.

COMPREHENSIVE ASSET BUILDING FOR ALL

A comprehensive approach to asset accumulation must recognize that wealth building should unfold over the course of a person's life: learning to save as a child; earning more than just a living wage; borrowing on fair terms to invest in the future: buying a home; starting a business; and retiring with security.

To make that possible for Americans of all races, these interconnected policy areas must be improved to support wealth building:

Land: Land loss led to the impoverishment of Native Americans, Mexican Americans, and African Americans, and land ownership will be essential to ending the racial wealth divide. Suits over land claims brought by blacks, Mexican-Americans, and American Indians must move quickly to settlements. Native peoples, including Native Hawaiians, still do not control their own land, which is held in trust by the federal government and the state of Hawaii; they must regain full ownership rights. Land loss due to fractionation must be stopped. Fair access to subsidized loans must be enforced.

Income and employment: Good jobs with good benefits are important wealth-building tools. In 2007 the median household income for African Americans was $34,001, and for Latinos $40,766, compared with $53,714 for whites; about one-quarter of Black and Latino families were below the poverty line.[6] Since then, as the recession set in, unemployment has been steadily rising. Immigrants and other people of color tend to fill jobs with inadequate pay and benefits. Anti-discrimination laws need to be enforced. Unionization should be promoted. Public investment, including jobs in new green industries, should be affirmatively targeted to communities of color.

Savings and investments: The racial disparity in financial assets (cash, investment accounts, stocks, bonds, etc.) is wide: the median family of color had only $9,000 in financial wealth in 2007, compared with $44,300 for whites.[7] Access to banks has been a problem on Native American reservations, in inner-city neighborhoods and in rural areas. Public programs that match savings or provide subsidies for college tuition will allow more low-income people to build assets. Matched savings programs should be tailored to fit the cultures of people of color, such as building on existing saving practices in immigrant and Native American communities.

Debt and credit: Poor credit scores and unscrupulous lenders keep many people of color stuck with only high-interest credit options, unable to access fair credit for college, homeownership or auto loans. African Americans paid an average of 7% for new car loans in 2004, compared with 5% for white borrowers.[8] African and Latino students are far more likely to have unmanageable student loans, defined as monthly payments over 8% of income.[9] A new federal Financial Product Safety Commission watching for discriminatory practices while protecting all consumers is sorely needed.

Homeownership: The sub-prime mortgage crisis is devastating communities of color. Discriminatory and unregulated practices have led to foreclosures and an estimated loss of at least $165 billion in wealth in communities of color.[10] Black and Latino homeowners are now facing twice the rate of subprime-related foreclosures as white homeowners.[11] In the short run, a foreclosure moratorium and a federal program to renegotiate mortgages on fair terms are needed. In the long run, affordable housing must become a national priority.

Business ownership: Fourteen percent of white families but only 7% of families of color owned equity in a business in 2007.[12] The majority of minority-owned businesses have no paid employees.[13] Minority business start-ups use personal savings and credit cards more often, and receive prime bank loans less often, than white business owners. Ensuring greater access to public and private investment capital is essential to close the gap. Government procurement programs can be used to boost businesses owned by people of color.

Social insurance: Laid-off workers of color are less likely to get unemployment insurance than white workers; and workers of color tend to put more into Social Security than they take out in retirement benefits.[14] Fairer rules in both programs would broaden their reach. But the disability and survivor programs are very important to African Americans; these programs must be protected against cutbacks.

The Tax Code: Currently tax policy prioritizes further asset-building for wealthy asset owners instead of helping wage earners acquire assets. The mortgage interest deduction reduces taxes mostly for owners of high-priced homes who are disproportionately white; low-income taxpayers who do not itemize get no benefit. Making the deduction refundable to low-income homeowners would help close the race gap. A parallel rent deduction would benefit many people of color. Taxes on the very wealthy, such as the estate tax, need to be protected and expanded in order to broaden asset ownership to more people.

SEVEN PRINCIPLES FOR CLOSING THE RACIAL WEALTH GAP

From the recommendations made above, a number of principles can be distilled. They represent a framework that our leaders must pursue to lay the foundation for the full participation of all members of our society in our economy.

1. Craft public policies to support wealth creation and provide opportunities to move up the economic ladder for all those stuck on the lower rungs.

2. Ensure full participation in programs intended to be universal through program design and implementation measures, targeting those often overlooked.

3. Draw upon the perspectives of experts of color to develop public policy.

4. Expand and enforce policies that eliminate discriminatory practices in the private and public sectors.

5. Promote the collection of racial and ethnic data essential to evaluating policy effectiveness.

6. Support community-wide prosperity through community-based economic development.

7. Recognize that a comprehensive human-capital agenda is needed.

In his inaugural address, President Obama said, ''The state of the economy calls for action . . . not only to create new jobs but to lay a new foundation for growth.'' By giving populations that have endured years of disinvestment a boost onto the economic ladder, we can lay a foundation for renewed national prosperity.

END NOTES

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

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

ECONOMIC SCALE-BACK

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

Mr. ROE of Tennessee. When I was home this weekend in Johnson City, Tennessee, I met a few small business owners who are really feeling the effects of this economy. These are real people I'm going to introduce you to, not just some abstraction.

One is a fourth-generation owner of Glenn Wynne Paint and Wallpaper Company. Like many responsible small businessmen and women, he is trying to figure out how to keep his company long enough to ride out this economic mess we are in.

He did have 25 full-time employees for whom he provided benefits, including health care. First, he had to cut back on health care, and then he had to eliminate it altogether. Then he cut 15 percent of the workforce, and he reduced it again to 15 employees.

Finally, he cut 10 percent of the pay for all his employees, including himself. He even went so far as to cut out the $90 a month he was paying for trash removal, choosing to haul the trash himself. He also cut out the cable TV in his business.

As he sees it, he's making tough economic decisions on how to keep his company financially stable during this rough economic time. But he is astounded that people in Washington can't do the same thing, especially because help isn't being targeted for businesses like his that really need it. He sees this cap-and-trade tax as one that will just finally put him completely out of business.

Another individual I met has been in business for 35 years and has very, very little debt, which makes it easier for him to survive this crisis. He had to cut his staff from 50 down to 18 employees and cut unnecessary expenses.

What he's mad about is that while he hears talk about wanting to help small business, he still has hundreds, if not thousands, of dollars of fees to pay to OSHA and Tennessee's Department of Labor and Workforce Development.

As he sees it, large employers can afford these fees and weather the storm, but he doesn't see help for small business. He would like to see the government make it easier for small businesses to stay in business by easing up on the regulations when they can least afford it.

Of course, what I had to tell these two gentlemen was that you make too much sense to get your ideas heard here in Washington. We haven't tightened our belts at all, and definitely haven't gotten our financial house in order. We certainly haven't curtailed the unnecessary regulations on small business or reduced their fees to help them weather this economic storm.

It's time we started acting more responsibly and passed legislation that will stimulate economic growth and prevent our children from bearing the burden of this crushing debt we're racking up to pay for irresponsible choices of the present.

On top of this economic stimulus bill comes the President's budget, which spends too much, taxes too much, and borrows too much. That, ladies and gentlemen, may be the understatement of the week.

With a worsening economic crisis in the forecast, you would think we'd be talking about how some of the President's ambitious proposals could be scaled back. In fact, new economic numbers show larger deficits than the President originally predicted—and these numbers are already very significant.

Instead, the administration and its Democratic colleagues are insisting they will press ahead with the agenda undeterred, as though we don't have an economic crisis.

The President is not at fault for the State of our economy, and I know he is sincere in his desire to get us back on track. But it's important he acknowledge the impact of our current economic crisis on his agenda. The recession does impact his ability to spend billions upon billions of dollars to meet his priorities.

I think many Americans would take it as a positive sign if the President told the people frankly that because we're in a recession, we have to scale back some on his agenda and focus all our efforts on restoring economic growth and creating jobs.

The American people will appreciate hearing this because it's what they're already doing. I think they would have much more confidence in our government if we acted just like them.

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PERSONAL RESPONSIBILITY

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

Mr. KRATOVIL. Mr. Speaker, I rise today in support of personal responsibility.

Over the last week, we have all expressed outrage over the bonuses paid to AIG executives. The truth of the matter, however, is, this is just the latest example of a lack of personal responsibility that is rampant within our Nation. As we attempt to recoup taxpayer dollars wrongfully used to pay for those bonuses, we also need to recognize that what has happened at AIG is a symptom of a much broader issue affecting our Nation; and, until we as a Nation come to grips with the problem and begin addressing it, we will face the consequences of AIG-like problems again and again.

The lack of personal responsibility in our Nation is not simply apparent at AIG; it is evident everywhere. It is evident in the actions of unscrupulous lenders, making money off of unwitting borrowers, knowing full well these borrowers are being set up for failure. It is evident in the actions of reckless investors who took on enormous debt in the hopes of turning a quick profit, but instead passed their debt along to the American people. It is evident in the corporate executives, who, despite having ultimate responsibility for their failing companies, have absolutely no problem taking bonuses while their own employees, stockholders, and American taxpayers pay the price for their failings.

It is evident in the views of some of our citizens who have benefited from the opportunities that wealth and privilege afford, and yet feel absolutely zero responsibility to assist in providing for the common good.

It is evident in the talking heads on both sides of the political spectrum that intentionally, either for political gain or sheer entertainment, distort and oversimplify complex issues that erode confidence in our leaders and in our institutions.

And, yes, Mr. Speaker, this lack of personal responsibility is also evident in us, Members of the House of Representatives, Democrats and Republicans, who continue to play politics and blame one another for political expediency instead of coming together to move our Nation forward.