

"FOR US TO SUCCEED INDIVIDUALLY AND COLLECTIVELY OUR GOVERNMENT MUST EXERCISE FISCAL DISCIPLINE."

— Congressman Xavier Becerra



Dear Friend:

Consider this: for 2004 the United States, the world's greatest economy, will produce \$11.6 trillion worth of goods and services. Who's number two on the planet? Japan, at nearly \$5 trillion in productive capacity. So how many Americans remain unemployed or underemployed in the world's mightiest economy? More than 17 million. How many lack health insurance? More than 44 million.

Those are astonishing figures unbecoming a global leader. And perhaps it doesn't feel like we live these aggregate statistics every day. But we do and we will.

If we falter individually, we falter collectively. Does it surprise you that with so many Americans unemployed and uninsured we also face an historic budget deficit of some \$477 billion? As I write this letter (on July 21st) the national debt stands at an astounding \$7,277,858,470,764.18, and that makes your share of the national debt \$24,770.58 (per person!).

When government falters and resorts to deficit spending financial markets lose stability and interest rates go up. A 1% point rise in interest rates will cost a prospective homeowner needing a \$200,000 mortgage an additional \$140 a month or \$1,680 a year. That's 2 1/2 times more than the average 2004 tax cut of \$647 that the middle income household receives.

Deficit spending can also slow economic growth and job creation. In fiscal year 2000 our country ran a \$236 billion budget **surplus**, and the nation had created 22 million jobs in the previous eight years. During the 1990's President Clinton's economic policies focusing on deficit reduction brought interest rates down and spurred job growth. Now we've engaged in deficit spending for the past three years and the American economy has shed nearly two million private sector jobs since the start of 2001.

For us to succeed individually and collectively our government must exercise fiscal discipline. Keep interest rates low... roll back the irresponsible tax cuts benefiting only the wealthiest 1% of Americans and take the savings - more than \$190 billion over the next decade - and instead (1) offer a new jobs tax credit to reward companies for every new job created, (2) pay in full our federal share of school funding and (3) still have billions of dollars to pay down the national debt.

So you see, it's a good time to ask: What's up with our economy and where are those good paying jobs that more than 17 million Americans stand ready to fill? I hope you'll join me on August 17 at my upcoming forum "America's Jobs & Economy - Where Are We Headed?" I'm looking forward to your participation.

Sincerely,

XAVIER BECERRA
Member of Congress



At his July "Coffee with Your Congressman" in Glassell Park, Congressman Becerra discusses current job and economic trends.

AMERICA'S JOBS AND THE ECONOMY

CONGRESSMAN BECERRA'S ANNUAL SURVEY. Help me best represent you. Please take a moment to fill out this attached survey and mail it back to my office. Thanks for caring.

1. What statements most reflect your opinion about what characterizes the current condition of our economy? (please check no more than 3)

- Too many American jobs are being shipped overseas.
- The September 11 attacks and a recession combined to make the economic recovery slower.
- The \$477 billion federal budget deficit jeopardizes a full economic recovery over the long-term.
- More tax cuts are needed to stimulate the economy.
- We are not doing enough to preserve our manufacturing base, so some jobs are never coming back.
- Too many jobs being created in our economy pay less than those being lost.
- Burgeoning federal budget deficits place low interest rates in jeopardy which, in turn, erode consumer purchasing power.

2. Recent reports indicate that up to 14 million American jobs could be lost as a result of a growing corporate trend of "offshoring" (substituting foreign for domestic labor). Do you believe that the US Government should act to protect these American jobs from being shipped abroad?

- Yes No

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3. Should American companies which have moved their legal headquarters offshore to avoid paying US taxes be allowed to receive federal government contracts?

- Yes No

4. Should government agencies be permitted to "offshore" government-contracted jobs?

- Yes No Don't know

5. Based on current personal experience, what statement best reflects your view of the economy?

- The economy is recovering and will continue to improve in the months ahead.
- Your economic situation is secure but you worry about the loss of jobs and the slow economic recovery.
- You have or someone you know has had difficulty finding a job and you have little confidence about job opportunities.

6. From the list below, please select the 6 issues that are most important to you (please list by priority 1-6, 1 = highest, 6 = lowest):

- | | |
|---|--|
| <input type="checkbox"/> Protecting civil liberties | <input type="checkbox"/> Reducing crime |
| <input type="checkbox"/> Protecting our environment | <input type="checkbox"/> Creating jobs |
| <input type="checkbox"/> Reducing taxes | <input type="checkbox"/> Expanding access to health care |
| <input type="checkbox"/> Improving education | <input type="checkbox"/> Fighting terrorism |
| <input type="checkbox"/> Reducing the deficit | <input type="checkbox"/> Increasing affordable housing |
| <input type="checkbox"/> Protecting social security | <input type="checkbox"/> Other: _____ |

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Name _____

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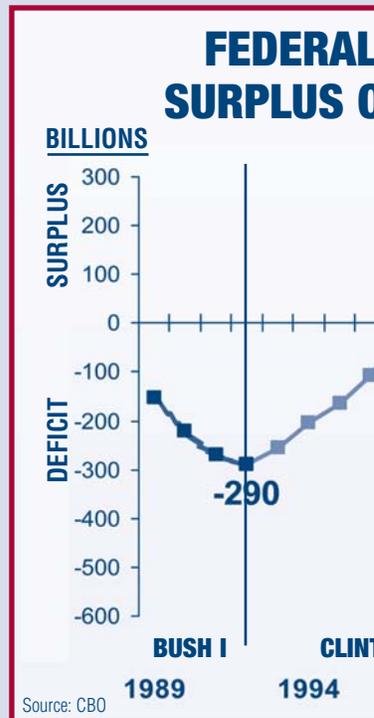
State _____ Zip _____

PLACE
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DELIVER TO:

Congressman Xavier Becerra
1910 Sunset Blvd. Suite 560
Los Angeles, CA 90026

(Seal with tape here to insure proper first class postage costs. Do not staple.)



WHOSE RESPONSIBILITY IS IT?

- Worker productivity (amount of time to produce a good or service) improved by 5.4% over the past year.
- Workers' real wages (wages, minus inflation) fell in the past year and dropped even faster - by 1.5%.
- Corporate profits have skyrocketed by 15% in the past year.
- The average salary of a CEO in America is \$10 million annually, 300 times greater than the average worker's salary.
- Taxes on wages now average almost 15% of wages (i.e. stocks, bonds) average less than 1%.

DATELINE WASHINGTON

MARCH 2004 - Congressman Xavier Becerra introduces H.R. 3983, "The Low Income Taxpayer Assistance Act of 2004."

The bill offers low-income taxpayers assistance with preparing and filing tax returns and protects taxpayers from unscrupulous lenders of "refund anticipation loans" (RALs). RALs are on-the-spot high interest loans offered commercially to taxpayers against their anticipated tax refunds. Annualized interest rates range from 97 to 2,000%! According to a report prepared by the Consumer Federation of America and the National Consumer Law Center, RAL fees cost consumers an unconscious \$1.5 billion in 2002, up nearly \$200 million from the year before.

BUDGET: OR DEFICIT?



RECOVERY?

and labor a worker needs to produce a over the past year.
 (inflation) have declined by 1.3% during the
 by 2.3% - over the last six months.
 y 57.5% since March 2001.
 ca's large corporations exceeds \$8 million
 average worker's salary.
 24%. Taxes on income from investments
 10%.

COFFEE TALK

Congressman Becerra has held 10 enormously successful "Coffee With Your Congressman" gatherings throughout the district over the last 12 months. Over 700 friends and neighbors have attended to talk about vital issues. Social Security ... Iraq ... Crime ... Education ... You name it - we talked about it! If you came - great! If you missed one - **look out for your next invitation!**

OUR NEWEST CITIZENS

Congressman Becerra's staff helps hundreds of constituents along the path to US citizenship. Congressman Becerra (middle) congratulates new citizens (from left) Mary Ann and Carol Pereira, Juana Bautista and Phe Thi Nguyen. **Welcome neighbors!**



Kim Jung with Congressman Becerra

SALUTE TO KIM JUNG

Chinatown resident Kim Jung is on her way to the Military Academy at West Point! Congressman Becerra was thrilled to nominate her for appointment. Poised, intelligent, and civic-minded, Kim will undoubtedly excel.

Congratulations Kim and Good Luck!

SERVING OUR YOUTH

El Centro del Pueblo ... Cypress Park Youth and Family Center ... Elysian Valley United Community Services Center ... A Place Called Home ... LA's BEST ... Search to Involve Pilipino Americans ... Each of these local youth and community service programs is putting to work a minimum of \$100,000 in federal funds secured through Congressman Becerra's efforts in Washington. With over 64,000 gang members (ages ranging from 13-24) in Los Angeles, we must offer our youth constructive alternative activities and memberships.

Way to make a difference!

INGTON D.C.

n **Becerra**
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MAY 2004 - A Senate companion bill (S. 2434) to Congressman Becerra's H.R. 4863, "The Commission to Establish the National Museum of the American Latino Act of 2003" was introduced by Senators Orin Hatch (UT), Barbara Boxer (CA), Kay Bailey Hutchison (TX), and Jeff Bingaman (NM). On the House front, Congressman Becerra's bill advanced a significant step as the House Administration Committee conducted a hearing on H.R. 4863 on July 22.

JULY 2004 - Iraq update - After the transfer of power on June 28, 2004, 140,000 American troops still remain in Iraq. Total American casualties of the Iraq war: over 900 ... total injured American soldiers: close to 5,400. The total cost of the war in Iraq (troops and reconstruction) is expected to reach over \$140 billion by the end of 2004.

JULY 2004 - Congressman Becerra serves as Vice Chair of fourth session of the U.S.- Republic of Korea Interparliamentary Exchange (USROKIE) in Washington D.C. Chairman Ed Royce (CA) and Vice Chair Becerra led discussions of issues of importance to both countries, including security, trade and North Korea's troubling nuclear developments and human rights abuses. Results of prior exchanges include Congressman Becerra's 107th Congress H.Con.Res. 77, expressing official support for Americans of Korean descent in their efforts to reunite with family members in North Korea; and Congressman Royce's 107th Congress H.Con.Res. 213, encouraging China to halt forced repatriation of North Koreans and to provide North Korean refugees residing in China with safe asylum.

If you have further questions, or require special accommodations at the Forum, please call Congressman Becerra's office at (213) 483-1425.

For maps and directions, please visit www.house.gov/becerra

COME WITH YOUR QUESTIONS. IT'S SURE TO BE AN EDUCATIONAL AFTERNOON.

market and economic conditions.

County to hear from expert panelists as they discuss the current and future conditions of our nation's job

HONORED GUEST: SENATOR BARBARA BOXER (CA)
HOSTED BY: CONGRESSMAN XAVIER BECERRA (CA-31)

Parking: Lot F, Enter through the 21st Street parking kiosk off of Grand Ave., one block south of Washington Blvd.

400 WEST WASHINGTON BLVD, LOS ANGELES, CA 90015
LOS ANGELES TRADE TECHNICAL COLLEGE
GRAND THEATER, BUILDING A



TUESDAY, AUGUST 17, 2004
DOORS OPEN AT 1:15 PM FORUM BEGINS AT 1:30 PM

AMERICA'S JOBS & ECONOMY
WHERE ARE WE HEADED?
A forum on the current and future conditions of our nation's job market and economy



You are cordially invited to join Congressman Becerra and Senator Barbara Boxer at:

CONGRESSMAN XAVIER BECERRA
U.S. House of Representatives
Washington, D.C. 20515



M.C.
PRSR STD

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Stay Connected to Your Congressman

Periodically, Congressman Becerra emails his constituents a newsletter called "The Becerra Bulletin."

To receive this and other e-updates, please visit www.house.gov/becerra and sign up.

