

OPINION

American Senate Careless and Unconcerned

Unemployment doesn't take a holiday

BY MARC H. MORIAL

It is unconscionable that the Senate took a 10-day July 4th recess after failing to pass a much-needed jobs bill.

As a result, unemployment benefits for more than one million out of work Americans have now been terminated. The bill would have also extended tax cuts for small businesses, provided bil-



ions of dollars to states to prevent layoffs of state and local workers, extended Medicaid reimbursements for states and made available \$1 billion for a youth summer jobs initiative.

The filibuster by a coalition of the heartless, the careless and the unconcerned, meant that on July 1, unemployment checks stopped for 1.2 million Americans. That number could reach 2 million by the time the Senators return from their vacation. This will have a devastating impact on the millions of Americans who have been out of work for at least six months. Without the extension of unem-

ployment benefits, many may lose their homes, their life savings and the ability to provide for their families.

With 15 million Americans currently out of work and 45.5 percent of them falling into the category of the long-term unemployed, there is an urgent need for legislation now that funds direct job creation, training for the chronically unemployed and extension of much needed unemployment benefits. The crisis in urban America is even more severe.

The Labor Department's latest employment report shows that

the economy lost 125,000 jobs in June, resulting in an overall unemployment rate of 9.5 percent. The unemployment rate for African Americans remains in double digits at 15.4 percent and for black men it has soared to 17.4 percent. The unemployment rate for Latinos also remains disproportionately high at 12.4 percent. Clearly, instead of taking a vacation, the Senate should be working overtime to create jobs and put Americans back to work.

The Senate's failure to pass a jobs bill before taking a recess may represent an all-time low in Congressional ineptitude and in-

difference. And to those who place deficit reduction ahead of critical investments in job creation I say, the middle of the great recession is no time to hold the welfare of the American people hostage to ideological debate. Millions of citizens are suffering and urgent action is needed now.

I urge the Congress, the President and all Americans do demand the Senate get back to work immediately to pass a jobs bill that will save jobs and provide needed relief for American families.

Marc H. Morial is president and chief executive officer of the National Urban League.

The Million-Dollar Penny, a scorecard on Global Wealth

BY SAM PIZZIGATI

Every summer, several financial firms competing to get the banking business of the world's mega millionaires release what amounts to scorecards on global wealth. These data-packed reports tally the current number of our international rich and super-rich, by nation and region.

World Wealth Report 2010 is the most comprehensive of these scorecards. It's got some fascinating details about the planet's wealthiest of the wealthy, those households worth at least \$30 million--that's not counting their primary residence and "collectibles."

These "ultra-high-net worth" households make up less than 1

percent of the global millionaire total, yet in 2009 and 2008 they held more than a third of combined global millionaire wealth. In other words, the global financial crash that mega-millionaire speculation triggered has ended up concentrating even more wealth in mega millionaire pockets.

The Merrill Lynch and Capgemini researchers who prepared this report also offer some lusciously revealing information about what they call "passion investing," the vast sums the rich plow into everything from country club memberships and yachts to jewelry and fine art.

Global millionaires, they say, "returned to passion investments

in 2009," but the overall volume of these passion investments still hasn't rebounded all the way back to pre-financial crash levels.

That complete rebound, the report adds, may come shortly, since "auction houses, luxury goods makers, and high-end service providers all reported signs of renewed demand toward the end of 2009."

One sign of that increased demand: Late last year, an antique penny--a 1795 one-cent piece--went at auction for \$1.3 million. That marked the first time a penny had ever gone for over \$1 million.

This resurgence in "passion investment" illustrates the latest

World Wealth Report's overall theme: The global millionaire "segment regained ground despite weakness in the world economy."

We have that weakness because average consumers still don't have the buying capacity to get national economies going again. And those average consumers don't have that buying capacity because income and wealth are getting even more concentrated at the top. An antique penny, thanks to that concentration, can now fetch more than a million dollars.

But imagine if our wealth were more equally shared. Imagine that the \$1.3 million that went for a

1795 penny had been sitting instead in the pockets of average consumers. Over 1,500 of those consumers could have bought brand-new energy-efficient refrigerators with that \$1.3 million.

And what do you suppose would do our economy--and our world--more good, one deep pocket spending \$1.3 million on a penny or 1,500 households buying new energy-efficient refrigerators?

The good folks at Merrill Lynch and Capgemini will most likely never ask that question. We should.

Sam Pizzigati writes a newsletter on excess and inequality for the Institute for Policy Studies.

Arizona Lawsuit Fitting

BY JOSE IBARRA

The Oregon Commission on Hispanic Affairs commends the U.S. Department of Justice for having taken legal action against Arizona's new immigration law. It is fitting that the suit was filed the day after Independence Day, a time when Americans reflect on the nation's unity and values.

The Commission has taken public positions against the law since the legislation first started to surface and has challenged the false assumptions on which it was promoted. For example, there is no "Arizona crime wave" that led to this law. The bill's chief proponent, Arizona Sen. Russell Pearce, intentionally conflated the serious and real violence on the Mexican side of the border with the uniformly non-violent undocumented immigrants. More evidence of that is the fact that the

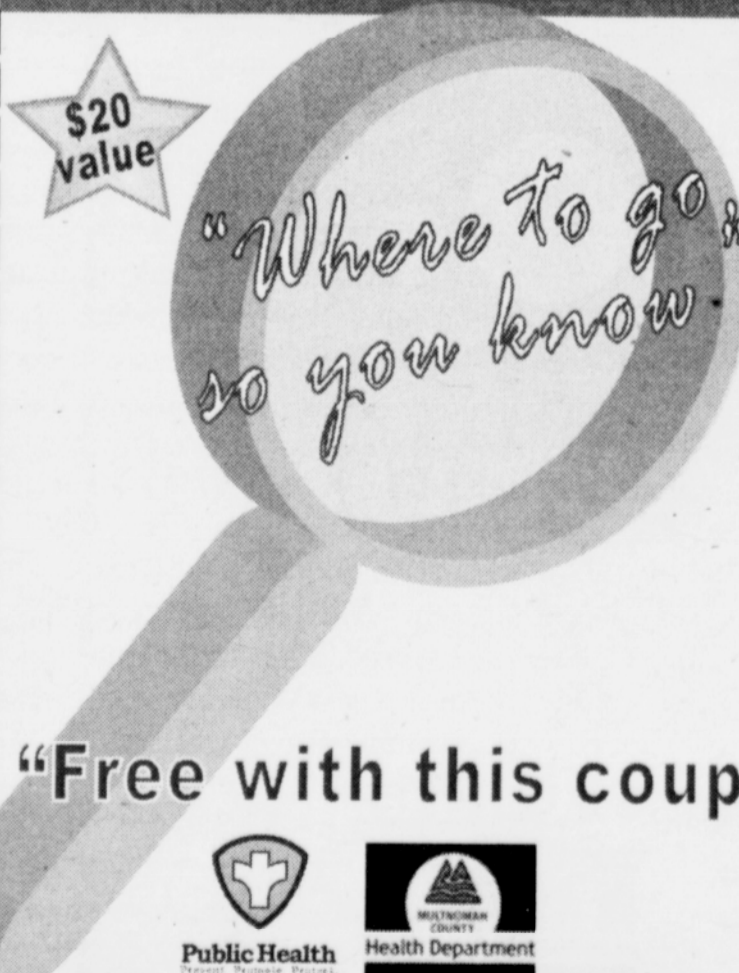
U.S. side of the border has the safest communities in the U.S.

Also, the claim that the federal government is not serious about undocumented immigrants crossing our borders is patently false. Although more work is being done, the size of the border patrol has been quintupled in recent times, and unauthorized crossing have dropped sharply. Finally, the issue of immigration is governed by federal not state law.

We are proud of Oregon cities that have joined in condemning the law, including Portland, sister city of Tucson, Ariz. Even Arizona's law enforcement community says the bill damages law enforcement and invites racial profiling of its residents. It is an ill-conceived and poorly drafted law that hurts a lot more than it helps.

Jose Ibarra is chair of the Oregon Commission on Hispanics Affairs.

Take Action. Get Tested!



Multnomah County Health Department's HIV Community Test Site offers **confidential** HIV testing with or without your name at these locations:

Downtown Community Test Site
Call 503.988.3775 for an appt.
Mon | Thurs | Fri
426 SW Stark St., 6th Floor,
Portland, 97204

Northeast Health Center
Just walk in
Tuesdays | 5:30 - 7:15 pm
5329 NE MLK Jr. Blvd, 2nd Floor,
Portland, 97211

Se habla español: other interpretation by appointment.