

An Economic Update

FROM CONGRESSMAN JOE SESTAK



Congressman Sestak talks to an entrepreneur about the success of his small business during a tour of the fastest growing companies in the region.

Inside: Creating jobs, developing small business opportunities and workforce skills, and addressing efforts on energy/gas prices

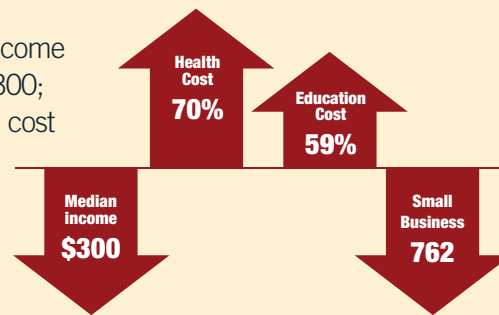
Challenges Facing Our District



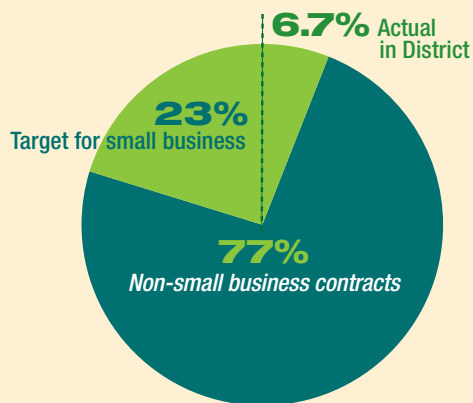
DEAR FRIEND,

Our District is a wonderful place to grow up, raise a family and build a future. That is why I kept my home of domicile here during my 31-year Navy career, and why I am honored to represent you in Congress. Still, we must recognize our community faces significant challenges in these difficult economic times. For instance:

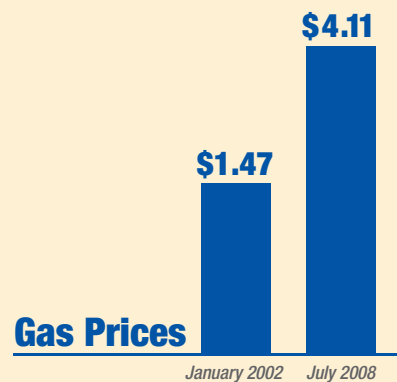
1) Between 2001 and 2006, Real Median Income Level in the District dropped more than \$300; health premiums increased 70%; and the cost of an education at a public university increased 59%. The District lost more than 760 businesses net, including over 20% of manufacturing industry.



2) Only 6.7% of federal contracts in the District go to small businesses versus 23% mandated by federal government



3) Record high gas prices



While there are no quick fixes to reverse these troubling trends, the steps taken in the last year and a half – both through direct local action and by legislation – have helped ensure economic opportunities for our District. We've made progress, but there is much to be done.

I am working hard each and every day locally, and in Washington, to ensure the economic needs of our District are met. Please do not hesitate to contact my office with your questions or suggestions.

Congressman Joe Sestak

A Comprehensive Energy & Environmental Strategy



The price of gasoline has jumped to over \$4 a gallon and is showing no signs of falling. This problem has been a long time in the making, and there will be no easy, short-term, silver-bullet solutions. We need a comprehensive national energy policy to reduce our dependence on foreign oil and begin the transition to a clean energy economy.

We must continue to take action to provide benefits in:

The short term:

- Draw down a small portion of the U.S. Strategic Petroleum Reserve (SPR) and facilitate pipeline construction to increase oil supply and lower prices by 2%-5%.
- Combat unwarranted oil speculation on financial markets, which has increased five-fold in the last five years, and can lower the price of oil 2%-6%.
- Bring down our national debt and restore confidence in our currency. Increasing the value of the dollar by just 10% would reduce the price of oil by 10%-20%.

The near-to-mid-term:

- Advocate responsible drilling solutions. Oil and gas companies currently hold leases to 68 million acres of federal land and water, yet refuse to either drill there or give up their 10,000 unused drilling permits. Using these resources would double U.S. oil production, so oil companies need to either "use it or lose it."
- Develop cost efficient technology to mitigate coal's greenhouse gas emissions for construction of a new generation of coal plants. Specifically, we must quickly develop carbon capture and sequestration (CCS) technology so we can cleanly use the abundant coal supply in Pennsylvania.
- Advocate responsible nuclear policy, supporting expanded nuclear power construction once we have established standardization of equipment and training, and resolved the dispute over the waste repository sitting at Yucca Mountain.

The mid-to-longer-term:

- Promote research, development and production of alternative energy sources, such as cellulosic and switchgrass ethanol, wind, solar, geothermal and other renewable power.
- Promote tax credits and incentives for plug-in hybrid vehicles, provide funding for conservation, efficiency and renewable energy bonds, and extend credits for renewable energy production and energy-efficient lighting and appliances.
- Require utility companies to produce 15%-20% of their electricity through the use of renewable sources, such as wind or solar power, by 2020.
- Support small business entrepreneurship through legislation such as the authorization of programs to assist small businesses and renewable fuel investment companies.
- Promote an economy-wide cap-and-trade program to spur clean technology development and raise billions of dollars in revenue for investment in energy alternatives.

Congressman Sestak is forging a new direction for energy independence. He voted for bills to curb speculation and prevent price gouging; to redirect \$16.1 billion in tax benefits for oil and gas companies toward alternative energy; and to mandate that they produce oil on lands they have already leased to increase supply and lower prices. While much more needs to be done, these are crucial steps to securing our energy independence.

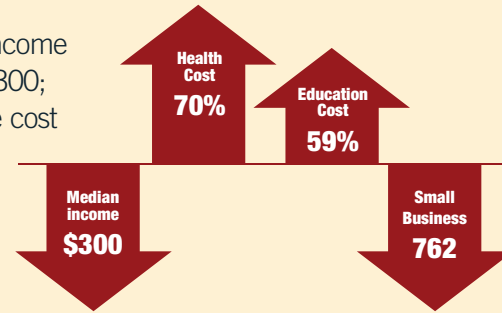
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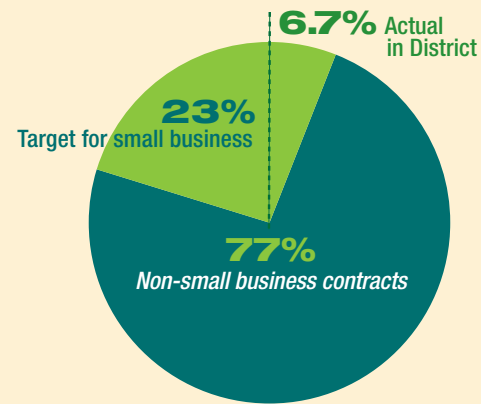
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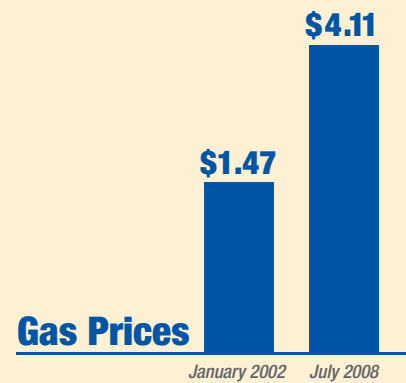
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Efforts At Home

Congressman Sestak has directly engaged his constituents through a series of economic summits, advisory committees and meetings in the District on efforts to enhance economic growth in our community, create quality job opportunities and develop necessary workforce skills.

Five Economic Development Summits with Three Advisory Committees, including:

- **Business Procurement Summit:** Connected over 420 businessmen and women with 40 large businesses and contracting officers from more than 15 federal and state government agencies. Working sessions at business and government booths resulted in several immediate contracts, as well as future opportunities with large businesses and with the federal government.
- **Workforce Development Summit:** Held discussions among District secondary and post-secondary schools, businesses and economic groups to ensure that, by partnering with businesses and schools, students are prepared with the skills businesses need.
- Created a **Higher Education, Business and Workforce Development Advisory Committee** to implement a combined business school plan for both job enhancement seminars and fairs at schools, as well as business mentorship programs for students.
- **Labor Advisory Committee:** With representatives from a cross-section of workers, unions and others, this group of workforce leaders examines economic, skills, and healthcare challenges facing the more than 300,000 working men and women in the District. The group provides insights into the impact that local economic developments and actions in Congress can have on the local economy.
- **Forum on Contracting and Procurement:** Facilitated the first meeting of its kind to give manufacturers in the District (nearly 100 area companies) an opportunity to bid on jobs at Boeing before work is contracted outside of the region. Prior to the meeting, Boeing often outsourced jobs to America's south, rather than giving local businesses an opportunity to compete.

Connecting Federal Funds with District Needs and Goals, including for:


- Delaware County Community College Small Business Center to support students, aspiring entrepreneurs and existing small business owners.
- Cheyney University to prepare students for careers in science, technology, engineering and mathematics.
- Widener University Early Childhood Engagement Program to oversee and improve access and quality of programs that prepare 3-4 year old children for future success.
- Chamber of Commerce Job Readiness Program to provide workforce development services.
- Delaware County Community College Science, Engineering and Technology Complex to foster science, engineering and technology facilities' cross-discipline activities and student-faculty support in this critical activity.

Legislative Efforts

In Washington, as Vice Chairman of the Small Business Committee and a member of the Education and Labor Committee, Congressman Sestak advocated for legislation to bolster our economy by improving opportunities for small businesses, providing training and other assistance for working Americans, and increasing access to post-secondary training and education. The Congressman:

- Supported a bipartisan effort to pass the **Recovery Rebates and Economic Stimulus for the American People Act of 2008**, which put money in the pockets of approximately 5,100,000 Pennsylvania households to help kick-start the economy through tax rebates for workers and tax incentives for small businesses to make new investments and, in turn, create new jobs.
- Voted for the **Renewable Energy and Job Creation Act of 2008** to extend tax credits that support alternative energy, including solar energy and wind power, and also create jobs. In 2006, such efforts generated 8.5 million jobs and nearly \$970 billion in revenue.
- Helped pass the **College Cost Reduction and Access Act** to help youth get the education they need to compete for jobs with the largest investment in college financial assistance since 1944. It increases the maximum Pell Grant by \$1,090; cuts interest rates in half on federally subsidized college loans; and provides loan forgiveness for those who enter public service careers, such as first responders.
- Helped pass the **Small Business Investment Expansion Act** to reform the Small Business Administration to help struggling businesses obtain the capital necessary to start or grow their operations. It also improves access to venture capital and "angel investments," to spur innovation and ensure our nation's global competitiveness.
- **Originated amendments** requiring the Department of Defense – prior to awarding contracts worth more than \$5 million – to conduct market research on the ability of small businesses to do the work; and stopping the government from unfairly "bundling" small contracts into "mega-contracts," a practice that makes it harder for small business to compete.
- Voted for the **Alternative Minimum Tax Relief Act**, which provides tax relief to more than 19 million middle-class American families, including approximately 98,000 in our community.
- Voted for the **Emergency Extended Unemployment Compensation Act**, which provides up to 13 weeks of extended unemployment benefits in every state to workers who have been unable to find work for more than 26 weeks.

Congressman Joe Sestak
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M.C.
Prsrt Std



This mailing was prepared, published and mailed at taxpayer expense.

CONGRESSMAN SESTAK WANTS TO HEAR FROM YOU!

If you have a question or issue, or would like to share your opinion, please feel free to contact or visit the Washington, D.C. Office or District Office in Media.

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Visit my website: www.sestak.house.gov

SAVE THE DATE

Foundation Grant Seminar

August 6th
Delaware County
Community College

Senior Summit & Service Fair

August 13th
Penn State Brandywine

Emergency Preparedness/ Watershed Management Summit

August 14th
Villanova University

Job Readiness Seminar for Recent College Grads

August 19th
Upper Darby High School

Women's Business Forum

September 15th
Penn State Brandywine

For more information on all of the Congressman's upcoming events, call 610-892-8623 or visit www.sestak.house.gov.



Congressman Joe Sestak discusses local concerns with constituents.