

*WASHINGTON, DC (April 27, 2010) – Rep. Jan Schakowsky (IL-9) released the following statement today. As prepared for delivery, Schakowsky made the following remarks at the inaugural meeting of President Obama's National Commission on Fiscal Responsibility and Reform. Schakowsky is one of 18 members appointed to the bipartisan commission.*

"I am honored to be a member of President Obama's Fiscal Commission and thank Speaker Pelosi for this opportunity to participate.

"We are all here today charged with a critical mission: "Identifying policies to improve the fiscal situation in the medium term and to achieve fiscal sustainability over the long run."

“We gather here today, not as accountants, actuaries, bean counters looking through green eye shades at columns of numbers, but as policy-makers who care deeply about the lives of the American people of today and tomorrow who are impacted by the economic policies of our country. As the President said last week, “...some on Wall Street forgot that behind every dollar traded or leveraged there’s a family looking to buy a house, or pay for an education, open a business, save for retirement. What happens on Wall Street has real consequences across the country, across our economy.”

“The exact same can be said about the task in which we are engaged. Balancing the budget and reducing the debt are not ends in and of themselves. The welfare of the American people must be the goal of our fiscal policy. Everything we do here must be measured in terms of the impact on the well-being of our people, the opportunities we provide to our children and the values of our democratic society.

“Much will be said about what we can and cannot afford. These questions must be considered in the broadest possible context. For example, I believe that we can’t afford to skimp on educating our children, assuring access to quality, affordable health care and retirement security, achieving energy independence, investing in our infrastructure, supporting medical research, and creating more jobs. Bottom line, while we are committed to freeing our children

and grandchildren from crippling debt, we must be just a committed to assuring that they are not ignorant, sick and unemployed.

"There also are many items and practices we can't afford to continue that I intend to put on the table. We can't afford to continue paying for armies of insurance company bureaucrats who do nothing but deny claims while CEOs take multimillion dollar salaries and bonuses. We can't afford costly procurement and contracting policies that result in fraud and abuse. We can't afford tax loopholes that incentivize moving American jobs overseas. We can't afford to pay for outdated and ineffective cold war weapons systems. We can't afford to deploy 200,000 American service men and women plus as many contractors in Iraq and Afghanistan indefinitely. We can't afford to let Wall Street run amok.

"Frankly, I've heard enough sanctimonious statements by the most entitled about entitlement programs, Wall Street bankers who pay themselves tens of millions in bonuses while lecturing retirees who bring home an average of \$18,000 per year about tightening their belts.

"We must acknowledge that the current deficit is not solely the result of spending and tax policy. A substantial cause of the current deficit was the recklessness of big Wall Street banks that cost 8 million Americans their jobs and failure of regulatory policies that were needed to

prevent our financial sector from spinning out of control. A recession like the current one is no time to make the same mistakes that led to a double-dip downturn in the 1930's. A short-term reduction of the deficit is the worst thing we could do for the economy. We need government spending to create the jobs that drive continued economic growth.

"I am absolutely convinced that our mission is not impossible. We've done it before, just over a decade ago. We ushered in an era of fiscal responsibility during the Clinton Administration, creating over 20 million jobs, producing budget surpluses and rapidly declining debt, and we can do it again. We've already begun to see signs of progress. Americans should be confident that we have it within our power to fully restore the economy and the soundness of the federal budget while keeping our commitment to both our grandparents and our grandchildren.

"Americans should feel confident that this great country can continue the American tradition of each generation looking forward to an even better life than the one that came before it. It is up to us to show the way."