

FOR IMMEDIATE RELEASE
December 4, 2009

Contact: Arlene Larsen
(215) 324-0746 x 206
ALarsen@esperanza.us

The Reverend Luis Cortés, Jr. Participates in the President's Job Summit

WASHINGTON, DC --- Yesterday, The Reverend Luis Cortés, Jr., President of Esperanza participated in the President's Forum on Jobs and Economic Growth. Today, he released the following statement:

"We had a very interesting day and I thank the President for inviting us to participate.

People in our communities are hurting, as previous spending has not reached into the communities to help those who need it the most.

There are a number of things the President and Congress can do – some at no additional cost – others with significant, long-term and relatively quick returns on minimal investments -- that would help those hardest hit by the current economic downturn. For example:

- Create a green economy: Provide 0% interest loans to non-profits – hospitals, universities & churches – to install solar, wind or other emerging technologies. Excess revenue generated would pay off the loan in 8-12 years. Increased demand would create manufacturing efficiencies leading to lower costs, which in turn increase demand and create new markets as emerging technologies become affordable. R&D spending & jobs would increase moving us quickly through the next two or three generations of technology.
- Train community-based Spanish language mortgage & foreclosure counselors: Our communities have some of the highest levels of foreclosure and sub-prime loans in the country and remain severely underserved. Research shows that community-based Spanish-speaking mortgage & foreclosure counselors are virtually non-existent across the country. Currently, HUD mortgage counseling funds cannot be used to train new providers, perpetuating a system structured to protect previous providers who fail in their efforts to reach into Hispanic communities. Newly trained counselors would not only stabilize our neighborhoods but those counselors could then move into private sector jobs as the economy improves, providing a ripple effect across the economy.
- Train welfare recipients for lifetime employment: Qualify all education, specifically, work towards an Associates degree, to count as a core activity. Research shows that 95% of women, who receive an A.A. degree, never go back on welfare. This no-cost solution transforms lives of mothers and their children while shifting them from recipients of federal funds to contributors of federal revenue."

For 13 years, Esperanza's job training programs have transformed the lives of thousands of low-income Hispanic residents of North Philadelphia from unemployed welfare recipients to productive members of the community with lifetime careers and increased opportunities for themselves and their children. Esperanza's national workforce development project for at-risk and adjudicated Hispanic youth had a 6.2% recidivism rate where the national rate is 67.5%. For 25 years, Esperanza's mortgage counseling programs have helped over 2,000 families obtain their first mortgage and prevent foreclosure.

Reverend Luis Cortés is president of Esperanza, the largest Hispanic faith-based network in the country. With a national network of over 12,000 Hispanic congregations, faith and community-based agencies, Esperanza is a leading voice for Hispanics in America.