

For Immediate Release  
Contact: Christina Mulka  
(202-228-5643)

[Christina.mulka@durbin.senate.gov](mailto:Christina.mulka@durbin.senate.gov)

December 2, 2009

## **DURBIN: CHICAGO SMALL BUSINESS OWNER IS TESTAMENT TO THE CREDIT CRUNCH WE MUST SOLVE**

[WASHINGTON, D.C.] – Assistant Senate Majority Leader Dick Durbin (D-IL) today introduced Ivan Matsunaga, a small business owner from Chicago, Illinois, to the Democratic Policy Committee during a hearing to examine barriers to job creation for small businesses.

*“Ivan Matsunaga owns two Connie’s Pizzas in Chicago that are in two of the highest areas of foot traffic in the city – Navy Pier and McCormick Place,” said Durbin. “Ivan graduated from Cornell and is the former chairman of the Illinois Restaurant Association. He now serves as a director-elect of the National Restaurant Association. With pizza as good as Connie’s, with locations that ideal, and with an owner like Ivan, it’s a mystery why any bank would hesitate to help Ivan expand. His story is a testament to the credit crunch that we must solve.”*

Matsunaga owns two Connie’s Pizza restaurants in Chicago, Illinois, both of which are profitable, successful businesses. In order to renew his lease in February 2010, he is required to renovate his restaurant. Matsunaga has also been presented with the opportunity of opening up a Subway shop, which would require him to buy a Subway franchise, build out the space and buy equipment.

Despite running successful businesses and having excellent credit, he has been turned down by three banks: STC Capital Bank, which he helped found with an investment of \$100,000; Northern Trust, a TARP recipient; and MB Financial Bank, also a TARP recipient. Matsunaga is concerned that if he is not able to access credit, he will lose his lease, which would result in the loss of as many as 55 full- and part-time jobs, and be unable to create 25 additional jobs in the renovated space and at the new Subway restaurant.