



News Release

BYRON L. DORGAN
CHAIRMAN

For Immediate Release
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10:30 A.M. Wednesday, December 2:

SENATE DEMOCRATIC POLICY COMMITTEE TO HOLD HEARING ON BARRIERS TO JOB CREATION FOR SMALL BUSINESSES

(WASHINGTON, D.C.) --- The U.S. Senate Democratic Policy Committee (DPC) will conduct a hearing at 10:30 A.M. Wednesday, December 2, on barriers to job creation for small businesses, Senator Byron Dorgan (D-ND), Chairman, announced. The hearing will take place in Room 628 of the Dirksen Senate Office Building, in Washington, DC.

The committee will examine whether banks, especially those that received Troubled Asset Relief Program (TARP) funds, are lending to small businesses that are ready to hire. It is the first in a series of hearings the DPC will hold on jobs and job creation proposals in the Senate. Dorgan and Majority Whip Dick Durbin (D-IL) are heading an effort, at the request of Senate Majority Leader Harry Reid (D-NV), to draft legislation that would spur immediate job creation.

The hearing will focus on how the financial crisis and credit crunch have impacted borrowing by small businesses, which created 64 percent of net new jobs nationally over the past 15 years. Reports indicate banks have significantly cut back on Main Street lending. According to a Treasury Department report released in mid-November, the 22 banks that have received the most funding through the TARP have cut their collective small business loan balances by \$10.5 billion over the past six months.

Witnesses will include three successful, creditworthy small business owners who will testify about their recent experiences attempting to access capital to expand their businesses and hire new employees. One of the nation's most respected economists will discuss how the loss of small business credit is slowing the recovery and job creation.

Details follow:

- **WHO:** *Senators:* DPC Chairman Byron Dorgan (D-ND), Majority Whip Dick Durbin, (D-IL), Steering and Outreach Committee Chairman Debbie Stabenow (D-MI), Banking Committee Chairman Chris Dodd (D-CT), Small Business Committee Chairman Mary Landrieu, Environment & Public Works Chairman Barbara Boxer (D-CA), Bob Casey (D-PA), John Tester (D-MT), Tom Udall (D-NM), Al Franken (D-MN), Ted Kaufman (D-DE), Jeff Merkley (D-OR), Sheldon Whitehouse (D-RI), and others.

Witnesses: Alicia Lingenfelter, co-owner, 4D Equipment & Services, a women-owned, truck leasing small business in Dallas, Texas; Ivan Matsunaga, owner, Connie's Pizza restaurants in Chicago, IL; Barbara Biller, co-owner of Intellitech, a small manufacturing company in Westminster, Maryland; Mark Zandi, Ph.D., Chief Economist and co-founder of Moody's Economy.com. Dr. Zandi served as an economic advisor to Senator John McCain's (R-AZ) presidential campaign and has also served as an informal advisor to the Obama Administration.
- **WHAT:** Senate Democratic Policy Committee hearing – "Removing Barriers to Job Creation: Are Banks Lending to Small Businesses That Are Ready to Hire?"
- **WHEN:** 10:30 A.M. Wednesday, December 2, 2009
- **WHERE:** 628 Dirksen Senate Office Building, Washington, DC
- **WHY:** To examine how the financial crisis and credit crunch are impacting the ability of successful, creditworthy small businesses to access credit they need to create jobs.

END