

U.S. Small Business Administration



Fax Transmission Cover Sheet

The U.S. Small Business Administration offers opportunities for all Americans to start, build and grow their own businesses into the 21st century.

To: Lisa GreenOrganization: NBCPhone: _____ Fax: 956-2878Date: 8/18/99 Time: 3:10 PMNumber of Pages (including this page): 4From: Michael GreenOffice: SBAPhone: 205-6144 Fax: 205-6802Message: This is just FYI

Cabaret Affairs has a copy
but Hubscoms + New Markets
are "cousins"

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Did you know that in fiscal year 1998 the SBA -

- maintained a guaranteed loan portfolio of more than \$40 billion in loans to 491,000 small businesses that otherwise would not have had such access to capital?
- backed more than 47,100 loans totaling a record \$10 billion to America's small businesses?
- made a record 3,456 investments worth \$3.24 billion through its venture capital program?
- provided more than 30,000 loans totaling over \$728 million to disaster victims for residential, personal-property and business loans?
- extended management and technical assistance to nearly 830,000 small businesses through its 12,400 Service Corps of Retired Executive volunteers and 1,000 small business development center locations?
- helped 6,000 small disadvantaged businesses obtain \$5.9 billion in federal contracts?

Did you know that America's 23 million small businesses -

- employ more than 50 percent of the private workforce.
- generate more than half of the nation's gross domestic product, and
- are the principal source of new jobs?

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U.S. Small Business Administration



PRESS CLIPS

PRESS OFFICE

Source: THE WASHINGTON TIMES

Date: 8/18/99

Hub Zones Smaller firms not utilizing set-asides

By Kristina Stefanova
THE WASHINGTON TIMES

The Small Business Administration urged small businesses in the District yesterday to take advantage of a set-aside program that guarantees financial aid and federal contracts.

Hundreds of small businesses in 84 locations in the Washington area are eligible for the SBA's HUBZone Empowerment Contracting program, but only seven have signed up since the program was announced two years ago, agency officials said.

"When you join the forces of the city, Congress and business, it's a powerful force," said Aida Alvarez, administrator of the SBA, at a news conference at Matthews Memorial Baptist Church in Anacostia.

The HUBZone Program is designed to bring jobs and investment to communities with low income and high unemployment and help small businesses get federal contracts. It provides incentives — such as government guarantees on surety bonds for construction and service contract bids — for people starting small businesses.

Although the official start of the Empowerment Contracting Program has brought Mrs. Alvarez, who was appointed administrator of the SBA three years ago, positive publicity, she is running into trouble with Congress.

She has failed to convince legislators that the SBA, which was established in 1953 to help entrepreneurs start, run and develop their businesses, is a good idea.

Recent budget cuts proposed by the House and Senate appropriations committees would cut anywhere from 1,000 to 2,400 of the agency's 3,200 employees.

"The House bill virtually shuts the SBA down in the dust," an agency official told the Los Angeles Times last week. "Our hope is that the House and Senate conference committee will be able to restore \$87 million, so we don't have to go through a shutdown."

Mrs. Alvarez gave no indication of the agency's troubles at the Anacostia news conference yesterday and instead spoke of revitalizing the District.

The HUBZone program, said D.C. Delegate Eleanor Holmes Norton, will "give special incentives to small businesses in many areas in the city, including [Anacostia]."

In addition to Anacostia, other HUBZones in the Washington area include portions of New York Avenue NE and District Heights, Md.

Small businesses have to gain SBA accreditation to qualify for the program. That means they must be located in a HUBZone, they must be owned and run by one or more U.S. citizen and at least 35 percent of their employees must be residents of the HUBZone.

So far, only seven small busi-

see SBA, page B8

} budget
information

SBA

From page B7

nesses from the local 84 Washington HUBZones have gained SBA accreditation.

Mrs. Alvarez urged businesses to jump at the opportunity. She said it will help poor areas of the District improve their economic situation "one small business at a time."

Nationwide, businesses in nearly 8,000 urban and rural HUBZones and 900 Indian reservations are projected to get \$6 billion — 3 percent of the estimated \$200 bil-

lion in yearly federal contracts — by 2003.

The program's goal for this year is 1 percent, or roughly \$2 billion. The program is also projected to create 25,000 jobs in its first year at new or expanded businesses.

In urban areas, D.C. Mayor Anthony Williams said, "the HUBZone is meant to encourage people to stay in the city."

Mrs. Alvarez agreed.

"What better place to hold as an example of success than the District of Columbia?"

U.S. Small Business Administration



PRESS OFFICE

PRESS CLIPS

Source: THE WASHINGTON POST

Date: 8/18/99

Hub Zones

Federal Program Aims to Spur Renewal

U.S. Small Business Administration chief Aida Alvarez has announced a federal empowerment contract and program designed to stimulate economic development in distressed neighborhoods throughout the country.

The HUB (Historical Underutilized Business) Zone initiative, introduced yesterday at Matthews Memorial Baptist Church on Martin Luther King Avenue SE, will include 8,000 locations across the country, including 84 in the District.

All of Ward 8 and parts of Wards 4, 6 and 7 will be designated as HUB Zones, Alvarez said.

The thrust of the program is "creating economic development opportunities in communities that have traditionally been left out of the process," Alvarez said.

"The District of Columbia is ripe for this program," Alvarez continued. "There is a commitment on the part of the Clinton administration to tap untapped markets." The way to revitalize the city generally and D.C. neighborhoods in particular, she said, is "to build communities one small business at a time."

Only small businesses headquartered in the HUB Zone and employing at least 35 percent of its employees from among HUB Zone residents are eligible for the program.

Office of
Policy and Strategic Planning
U.S. Department of Commerce

facsimile coversheet



Date:

8/24

Fax #: 456-2223

To: Lisa Green

Phone: (202) 482-1707

From: Dawn Evans Cromer

Fax: (202) 482-4191

Number of pages including coversheet: 5

Subject: Today's Event

Message:

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William M. Daley
Secretary of Commerce

Remarks by Secretary of Commerce William M. Daley on the Digital Divide

Urban League Tech-Training Center

Washington, DC

August 24, 1999

[As Prepared For Delivery]

Albert S. B.

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Patent and Trademark Office
Technology Administration
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National Technical Information Service

I'd first like to thank Maudine Cooper and the Greater Washington Urban League for today's tour of the center, and for all the work that you have done here. I also want to thank AT&T and Microsoft for their support of this center and their ongoing work to broaden access to the Internet and computers. This is the kind of corporate leadership that President Clinton is seeking to help revitalize untapped markets across America.

I come from a political family, as most of you know. But what you may not know, is that we're also a family of educators. So for our younger trainees in the audience today, it's time for a pop quiz. Not to worry. I am a technically challenged Commerce Secretary. So I'm testing my knowledge as much as I'm testing yours.

Related Link

- Conference on Closing the Digital Divide

Does everyone know what instant messaging is? I thought you might. It's the hottest way to talk with your friends. There's nothing like instant communication. Does everyone know what e-mail is? Good, I thought so. It's about the only way to communicate with my daughter when she's away at college.

What about E-commerce? More and more, using the Internet will be the way most of us buy and sell things. Absolutely it is the way most business will be done in the next century. And it will create millions of new high-paying jobs for those with the right skills and training.

Let me give you some numbers: A third of America's economic growth in recent years has come from information technologies. So, in other words, much of this great growth we have had, and this job creation -- some 19 million new jobs -- and low inflation, is a direct result of computers.

E-commerce is growing faster than even the most optimistic forecasts. Within several years, more than a trillion dollars in business transactions may be done over the Internet. And we'll need to hire some 1.4 million more computer workers -- some I hope who have trained at this very center.

Beyond the numbers, what's important is how the Internet is changing the way we

shop, we work, we get our news, we conduct business, and the way we learn. The Internet is colorblind, also. No one knows that the owner of the dot.com store is an American of Hispanic, or African, or Asian descent. And it doesn't have age limits. You can be 15 or 75 and run an e-business. We might have some aspiring entrepreneurs here today.

As some of you may know, President Clinton has been touring the country with American business people, in an effort to make them more aware of markets they might have overlooked. I was in Watts last month with the President, perhaps more importantly, we were with Magic Johnson! And despite our great economy, you could see that prosperity hasn't reached everybody -- by any means.

The District has had its problems, too. And I know Mayor Williams is working hard to turn them around.

The fact of the matter is, for minorities, unemployment rates are still higher than they are for the rest of the country. The surest way to help turn things around, is to get American companies investing in America's inner cities, which are good sources of customers and workers.

There is another way we can help. A few weeks ago my Department released a study which points out that not enough Americans of African descent own computers. Worse yet, we found many don't even have access to the Internet.

All this is creating what can be called a digital divide. And it is a divide that is growing. But we can't let this happen. Computer skills are just too important for getting a good job in today's economy. And without enough skilled people from all walks of life, we risk letting a 21st century opportunity, become a 21st century social problem.

For our part, I am delighted to announce that this fall, we are planning to hold a national meeting here in Washington on closing the digital divide. President Clinton and Vice President Gore believe this kind of effort is long overdue. We'll be inviting heads of major technology companies, civil rights organizations, civic leaders, and community groups.

Mayor Williams, I hope you'll be able to join us. We want to start a serious dialogue on bringing more technology to under-served communities. We'll be asking: What more needs to be done? Are there new ways to bridge the digital gap? What should our strategy be? We also want to draw attention to successful, cooperative projects like this center, which are helping fix the problem. This is an excellent model for other communities, which we want to see duplicated around the country.

The Administration also has two important programs that are helping close the digital divide. In my department, we have a grant program to improve access to telecommunications, and computer networks in under-served communities. And the Education Department, has a program to develop community technology centers across the country. We very much hope that Congress will fully-fund the President's budget request for these programs.

Let me end by saying that the best way to bring our inner cities back to life is by government and business, educators and community leaders, working together. These are very complex issues, and they will take complex solutions to fix.

But we must close the digital divide, and bring along all who have not shared in the boom of the late 1990s. We must make sure that America has the skilled workers, the competitive businesses, the digital cities, and the wealth it needs to continue as a

world leader.

Thank you very much.

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The public can contact Secretary Daley by email at WDaley@doc.gov, and Deputy Secretary Mallett at DepSec@doc.gov. Direct inquiries about the content of this page to the Office of Public Affairs -- email opaossec@doc.gov or phone 202-482-4883. Direct technical inquiries about this page to webmaster@doc.gov or phone 202-501-0666 if urgent.

The address of this page is <http://204.193.246.62/public.nsf/docs/1C11DBA2E64D9A06852567D70060F5AC>. It was last updated Tuesday, August 24, 1999 at 4:32 p.m. EDT.



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FOR IMMEDIATE RELEASE
Tuesday, August 24, 1999

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William M. Daley
US Commerce Secretary

Contact: Morrie Goodman
202-482-4883
Mary Hanley
202-482-2075

US Commerce Secretary William Daley Joins City and Business Leaders to Announce Efforts to Address Digital Divide

Secretary Daley Reinforces Administration's New Markets Initiatives for Underserved Communities in visit to D.C. Urban League Technology Training Center

Washington, DC - Commerce Secretary William Daley announced today that he will convene a national conference this fall to address the information technology gap that exists across the country. Daley called for a serious dialogue among major technology companies, civil rights organizations, civic leaders, and community groups to bring more technology to underserved communities.

"The best way to bring inner cities back to life is for government and business, educators and community leaders to work together," Daley said. "We must close the digital divide, and bring along all who have not shared in the boom of the late 1990s," he said at the Greater Washington Urban League Technology Center in northeast Washington, where he appeared with Washington Mayor Anthony Williams and representatives of the AT&T Foundation and Microsoft.

Secretary Daley highlighted the center as a model for other communities and applauded the commitment of Microsoft and AT&T to dedicate their resources to addressing the digital divide in D.C. "Cooperative projects like this center and the commitment of our corporate leaders to partner with groups like the Urban League are the kinds of actions that will close the gap," Daley said. These companies are among the many who have embraced President Clinton's New Markets Initiative that seeks to ensure that all Americans participate in the transition to an information-based world economy.

AT&T and the National Urban League announced that the Greater Washington Urban League will receive one of the three AT&T digital campus grants. The Urban League plans to use the AT&T grant to establish a new technology center in Southeast D.C. A portion of these funds will enhance the training facility at the Northeast center.

"This critical investment in the District of Columbia is another step forward in ensuring that all children and adults have access to computer technology," said Esther

Related Link

- Remarks by Secretary of Commerce William M. Daley on the Digital Divide - Urban League Tech-Training Center - Washington, DC

- Office of the Secretary
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- Technology Administration
- National Institute of Standards & Technology
- National Technical Information Service

Silver-Parker, President of the AT&T Foundation. AT&T also announced the publication of a new resource guide that will help communities integrate technology into the learning process of community technology centers.

Microsoft announced that it would supply state-of-the-art software for the technology center. "Closing the digital divide is one of the greatest challenges we face going into the 21st century and Microsoft remains committed to working with the Department of Commerce, community leaders and our industry partners to help bridge this divide," said Jack Krumholtz, director of federal government affairs for Microsoft.

The gathering at the Greater Washington Urban League Technology Training Center exemplifies The Administration's New Markets Initiative which is designed to bring American investors to communities in need. It recognizes that neither government nor business can do it alone. As President Clinton said during his New Markets tour: "When government provides the conditions and tools, acts as a catalyst to bring the power of the private sector to benefit all of our citizens, and provides the investment and the education and training of our young people, this is not only good economics, it is the right thing to do."

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The address of this page is <http://204.193.246.62/public.nsf/docs/F5EEA1DE4C26369F852567D7005FF393>. It was last updated Tuesday, August 24, 1999 at 4:54 p.m. EDT.

THE WHITE HOUSE

Office of the Vice President

For Immediate Release
Thursday, August 5, 1999

Contact:
(202) 456-7035

**VICE PRESIDENT AL GORE ANNOUNCES \$132 MILLION
FOR RURAL BUSINESS DEVELOPMENT**

Effort Supports President Clinton's New Markets Initiative with 2,600 Jobs

Washington, DC -- Vice President Al Gore announced today a series of actions that will result in the U.S. government investing more than \$132 million for the creation or expansion of rural businesses across the United States. These investments in rural business should create or save more than 2,600 rural jobs, most of them in areas of high unemployment.

"As the 20th century nears its end, our nation is enjoying near-record low unemployment levels and all-time high homeownership rates," Vice President Gore said. "But we need to ensure that we extend that prosperity to all sectors of our economy. That is why today, I am pleased to announce our government is targeting rural development programs to our nation's depressed rural communities to help them create or save jobs."

The business assistance package includes \$65.5 million in loans being made to 27 rural businesses through USDA's Business and Industry Guaranteed Loan Program. Under this program, a rural business seeking start-up or expansion capital first secures financing from a local lender, who in turn secures a guarantee for up to 90 percent of the loan from USDA Rural Development.

"This program not only reduces the lenders' risk, it also allows them to help more rural businesses, thereby stimulating rural America's economy," Agriculture Secretary Dan Glickman said.

The largest USDA loan guarantee announced today is for \$20 million loaned to the Pacific Northwest Sugar Co., a cooperative owned by about 200 sugar beet growers. The co-op will use the loan as working capital to operate a sugar processing plant at Moses Lake, Wash., which it refurbished last year. The plant employs 220 people in a town where employment levels have never recovered from the closure of the sugar plant nearly 20 years ago.

In addition to the guaranteed loans, USDA is also making \$3.3 million in direct Business and Industry Program loans to support rural business.

The Vice President also announced an expanded pilot program under USDA's Intermediary Relending Program, which should result in an additional \$50 million for rural business development. Through this program, USDA supports the development of rural businesses and community development projects by providing funds to intermediaries -- which

include public bodies, nonprofit corporations, cooperatives and Indian tribes. The intermediaries use the funds to operate revolving loan funds that provide money to local businesses.

Under the expanded pilot program, intermediaries will be eligible to sell the intermediary loan securities to third parties. This will enable them to recapitalize their revolving loan fund so that additional financial assistance can be made to other business projects.

"This pilot program fully supports our reinventing government initiative, in that it will provide more economic opportunity without requiring new federal budget outlays," said Vice President Gore. "This change will generate at least \$50 million in additional business development funds for rural projects without any additional cost to taxpayers."

The Vice President also announced that 31 Rural Business Enterprise Grants worth \$2.7 million have been awarded to public bodies, nonprofit corporations and Indian tribes to support development of small business in rural areas. One of the larger grants is \$199,000 awarded to the Kentucky Highlands Investment Corp., which will use the money to create a revolving loan fund to support business development in an area that includes a rural Enterprise Zone.

A total of \$8.4 million in loans and grants under various USDA Rural Development programs are being invested to support the Pacific Northwest/Alaska Tongass National Forest Initiative, which is aimed at creating new business and jobs in portions of Washington, Oregon, Alaska and Northern California negatively impacted by restrictions on logging. Oregon received one of the larger grants, \$199,000 to help the Wallowa Band Nez Perce Indians develop a tribal interpretive center as part of its homelands development effort, which tribal leaders hope will stimulate economic development around Wallowa, Ore.

USDA also is providing \$4 million in zero-interest loans and grants to rural utility cooperatives under its Rural Economic Development Loan and Grant program. Utility co-ops will in turn use the money to finance rural business and community development in their service areas. Every dollar loaned by USDA for the program leverages an additional \$5 to \$6 from other public or private sources.

Among the 8 grants issued under this program is \$330,000 awarded to the Three Notch Electric Membership Corporation in Donalsonville, Ga., which will, in turn, loan the money to help renovate an emergency room in the Miller County Hospital in Colquitt, Ga. Among the four loan recipients is Carteret-Craven Electric Membership Corp. in Morehead City, N.C. The electric co-op received \$450,000, which it will lend to Parker Marine Enterprises Inc. to expand a boat manufacturing plant in Beaufort, N.C. The addition will allow the firm to roughly double production, to about 1,200 boats annually, and will add 15 to 20 new jobs to the current workforce of 112.

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USDA Business & Industry Guaranteed Loans

State	Amount	Borrower	Jobs	Project Description
AK	\$2,500,000	Mountain Edge Timber, Inc.	9	Develop and equip a full-scale lumber mill in Fairbanks.
AZ	\$ 380,000	MJ Mike Enterprises, Inc.	30	Complete construction of a 76-room motel in Kayenta, and working capital.
CA	\$3,347,500	Akshar Enterprises	15	Finance new motel in the Watsonville Enterprise Community.
CA	\$1,775,700	Edwin & Janice Williams	10	Acquire and remodel an existing commercial building for a portable container business in the Watsonville Enterprise Community.
CA	\$1,490,000	Oroville Associates	24	Refinance existing first lien, expansion of cinema, and fees & costs.
CA	\$ 660,000	JAKL, a limited partner-ship	33	Purchase and renovate an existing, vacant commercial building.
DE	\$1,600,000	Hopkins Construction	46	Debt refinancing for a utility contractor.
DE	\$2,572,000	Newtown Hospitality	30	Construct a 65-room hotel.
FL	\$2,200,000	South Alabama Gin Co.	8	Construct a warehouse, debt refinancing, and working capital for a cotton gin business.
GA	\$6,000,000	Wild Adventures, Inc.	113	Debt restructuring and improvements to land.
HI	\$1,000,000	Hale Omao Inc.	22	Construct a 20-bed nursing care facility, debt refinancing, fees, and office equipment.
HI	\$ 955,000	Earnie's Repair, LLC	13	Debt restructuring, purchase fee-simple property, working capital, and fees.
HI	\$ 400,000	PWF Cruises, Inc.	9.5	Finance the construction of a commercial marine vessel.
ME	\$ 720,000	Small Moose Inc.	11	Construct and equip a cedar lumber mill.
ME	\$1,567,000	North Park Properties	26	Construct a multi-purpose entertainment complex.
MT	\$ 490,000	Patricia Ashby	7	Construct a 19,200-square-foot airplane hanger and office.

Totals:	\$65,589,500	1,001
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USDA Rural Business Enterprise Grants

State	Recipient	Amount	Jobs	Project Description
AK	AK Inventors and Entrepreneurs	\$ 99,999	10	Provide a series of training programs emphasizing feasibility analysis and business plan development for entrepreneurs and existing businesses in a number of communities.
AK	Arkansas Enterprise Group	\$200,000	60-75	Fund the development of a revolving loan fund to assist rural businesses with exporting their products to other countries.
AZ	Dineh Bi Ranchers Roundtable	\$ 30,000	n/a	Complete a feasibility study that addresses the ability of Navajo wool producers to accept a herd improvement program.
CA	City of Selma	\$ 99,000	n/a	Establish a revolving loan fund.
CO	Archuleta Econ. Develop. Assoc.	\$ 51,000	62	Develop an industrial park located in a remote community in southwest Colorado.
GA	City of Reynolds	\$ 35,000	n/a	Renovate Georgia National Guard Armory for office space.
IA	RC&D Northern Iowa	\$ 30,000	15	Support revolving loan fund.
KY	KY Highlands Investment Corp.	\$199,000	8	Funds will be used to create revolving loan fund, with \$50,000 be used for technical assistance.
ME	Town of Van Buren	\$ 99,000	14	Funds will aid in the construction of a facility for lease to Valley Paper, LLC.
NC	Town of East Bend	\$ 36,000	40	Construct 3,500 linear feet of sewer line from existing wastewater package treatment plant.
ND	Rural EA Partnership Investment Funds, Inc.	\$200,000	66	Fund will be used to establish micro-business revolving loan fund.
NJ	County of Salem	\$ 85,000	30	Funds will be used to assist in upgrades to the county shortline railroad.
NM	South Central Mt. RC&D Council, Inc.	\$ 90,000	8	Funds will be used to purchase processing equipment for the manufacture of plastic products using small-diameter juniper wood products in Mountainair, NM.
PA	Crawford County Regional Alliance	\$ 95,000	68	Develop a regional multi-media training and conference comprehensive network and facility.

SD	West River Foundation	\$ 99,000	17	Establish a revolving loan fund.
UT	Utah State Univ.	\$ 40,000	6	Construct a turkey brooding facility for testing weight gain, nutritional studies and to develop superior varieties of turkeys.
VA	Appalachian by Design, Inc.	\$ 18,030	20	Applicant will provide technical training, business support and on-going market opportunities to home-based handloom entrepreneurs in Southwest Virginia.
WV	Richwood Building	<u>\$ 53,491</u>	<u>n/a</u>	Funds will be used to provide technical assistance and establish a revolving loan fund.
Totals:		\$1,559,520	439	

Return to Business Development [Press Release](#).

USDA Rural Economic Development Grants

State	Amount	Recipient	Jobs	Project Description
GA	\$330,000	Three Notch Electric Membership Corp.	27	Assist in the renovation of emergency room facilities at Miller County Hosp.
SD	\$330,000	Interstate Telecom. Co-op	2.5	Finance the renovation of Hendricks Community Hospital.
TN	\$298,500	Volunteer Electric Cooperative	100	Finance improvements to the Fentress County Industrial Park.
NM	\$330,000	Roosevelt County Electric Co-op	75	Finance state-of-the-art equipment for new hospital proposed for Roosevelt County.
SC	\$330,000	Aiken Electric Co-op	15	Loan will assist the Town of Johnston, Edgefield County, in renovating an historic railroad warehouse located in downtown Johnston.
NM	\$330,000	Roosevelt County Rural Telephone Co-op, Inc.	15	Assist the Roosevelt County Special Hospital District in financing equipment purchases for a clinic.
IA	\$330,000	Butler County Rural Electric Co-op	7	Finance the renovation and expansion of Waverly Municipal Hospital.
IA	<u>\$236,980</u>	Osceola Electric Co-op	<u>4.5</u>	Will assist in financing construction of an assisted living facility in Sibley, Osceola County, Iowa.
Totals:	\$2,515,480		246	

Return to Business Development [Press Release](#).



Betsy.Kim@sba.gov
09/09/99 05:22:17 PM

Add to calendar

Record Type: Record

To: Lisa Green/OPD/EOP
cc: See the distribution list at the bottom of this message
Subject: upcoming events for New Markets master calendar

hi Lisa. I have a couple of things to add to September:

Tuesday, Sept 22, 1999 -- Administrator Alvarez and Secretary Daley will be featured speakers at the Minority Enterprise Development Week (MED Week) Leadership Luncheon, which is expected to draw from 700-1,000 attendees. Secretary Daley will be giving out the Parren Mitchell Award and Administrator Alvarez will be awarding the Administrator's Award. The Administrator will talk about New Markets in her remarks.

Wednesday, Sept 23, 1999, 12:30 pm -- Administrator Alvarez will be the featured speaker at the press club luncheon at the National Press Club. This is a national event, and only the second time in National Press Club history that an SBA Administrator will have addressed this forum. The Administrator will discuss small business and the New Markets Initiative as a major vehicle for moving small business into the 21st century.



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Mary L. Smith
09/07/99 04:10:23 PM

*Green
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Calendar*

Record Type: Record

To: Lisa Green/OPD/EOP@EOP

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Subject: 2 items for New Markets calendar

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Mary L. Smith
08/31/99 03:46:54 PM

Record Type: Record

To: Lisa Green/OPD/EOP@EOP, Lynn G. Cutler/WHO/EOP@EOP

cc: Adrienne C. Lavalley/WHO/EOP@EOP

Subject: 2 items for New Markets calendar

1. National conference on Housing and Economic Development Opportunities in Indian Country on the Mille Lacs Indian Reservation in Minnesota on September 27-29. For more info, call 612-204-5075.

2. EDA is planning a brown bag lunch to discuss the "Assessment of Technology Infrastructure Needs in Native Communities." This is designed to reach out to people in other agencies who may not be familiar with the report. The date is currently scheduled for Oct. 1. Barbara Earman at Commerce's Congressional Liaison Office (BEarman@doc.gov), is arranging the function.

**AGENDA FOR NEW MARKETS
MEETING**

*Room 231 OEOB; 3:00 – 4:00 pm
September 7, 1999*

- I. UPCOMING NEW MARKETS EVENTS/ACTIVITIES – MASTER CALENDAR**
- II. ARKANSAS DELIVERABLES**
- III. BRAINSTORMING SESSION FOR SECOND TOUR 
THURSDAY, SEPTEMBER 16 AT 10:00 AM**
- IV. IDEAS FOR BRIEFINGS – MUNICIPALITIES, THINK TANKS, *MOU* *grps***
- V. FOLLOW-UP MEETING/REPORTS ON SIX CITIES VISITED ON FIRST TOUR**
- VI. NEW MARKETS DATA/RESEARCH GROUP – RECOMMENDATION MEMO UNDERWAY**
- VII. LEGISLATIVE UPDATE**
- VIII. DISTRIBUTION OF PHOTOGRAPHS FROM FIRST NEW MARKETS TRIP**
- IX. OTHER ISSUES/QUESTIONS**

September 1999

Monthly Planner

Delia M. Walker
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- IX. OTHER ISSUES/QUESTIONS**

October 1999

Monthly Planner

*Hesperia S.C.
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Monthly Planner

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**AGENDA FOR NEW MARKETS
MEETING**

*Room 231 OEOB; 3:00 – 4:00 pm
September 14, 1999*

*Picture
East St. Louis
Ariel Zwarg
And - Mo - Zwarg
C. Wood. gov*

*Logan J. Bill Bryan
P. Fine
+ Kentucky
at Nashville*

I. NEW MARKETS EVENTS/ACTIVITIES – MASTER CALENDAR

**II. BRAINSTORMING SESSION
THURSDAY, SEPTEMBER 16 AT 10:30AM**

III. NEW MARKETS BRIEFINGS

Logan J. Bill Bryan, P. Fine, Kentucky, at Nashville

IV. REPORTS ON SIX CITIES VISITED ON FIRST TOUR

V. NEW MARKETS DATA/RESEARCH GROUP – RECOMMENDATION MEMO

VI. LEGISLATIVE UPDATE

VII. OTHER ISSUES/QUESTIONS

757-2104
w/ 3439

OUTLINE OF POSSIBILITIES FOR A BRAINSTORMING SESSION ON THE NEW MARKETS TOUR

Date TBD for early September

Please give some thought to the following ideas prior to the brainstorming session. Also come prepared with your own ideas and possibilities for the next New Markets Tour. We will need to distinguish the second tour from the first. Your suggestions and ideas will be important to shaping the locations and events for the next New Markets trip.

Possible Ideas/Themes

- Welfare to Work Partnerships
- Agricultural Opportunities
- Conference on New Markets Research and Data
- The Role and Involvement of the Legal Community in New Markets
- The Role and Involvement of Sports Teams and Organizations in New Markets
- The Role and Involvement of Universities and Community Colleges
- Livability Agenda
- Programs Created by Local Municipalities and States

Geographic Possibilities (with a focus on places we did not visit on the first tour)

- A community heavily dependent on agriculture
- A community heavily dependent on large manufacturing
- Newark, NJ
- Northeastern Cities

**AGENDA FOR NEW MARKETS
MEETING**

Room 231 OEOB; 3:00 – 4:00 pm

September 21, 1999

- I. NEW MARKETS EVENTS/ACTIVITIES – MASTER CALENDAR**
- II. BRAINSTORMING SESSION FOLLOWUP**
- III. NEW MARKETS BRIEFINGS**
- IV. REPORTS ON SIX CITIES VISITED ON FIRST TOUR DUE SEPTEMBER 24**
- V. NEW MARKETS DATA/RESEARCH GROUP – RECOMMENDATION MEMO**
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September 1999

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26	27 National Conference on Housing and Economic Develop- ment in Indian Country	28 DOL-Commerce W2W Census Grant Announcements	29 CDFI Native Ameri- can Lending Study Workshops - Thro- ughout the Fall	30 Commerce Meeting with CEOs on Digi- tal Divide - Date TBD	October <table> <tr><td>S</td><td>M</td><td>T</td><td>W</td><td>T</td><td>F</td><td>S</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td>1</td><td>2</td></tr> <tr><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td></tr> <tr><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td></tr> <tr><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td></tr> <tr><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td></tr> <tr><td>31</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table>		S	M	T	W	T	F	S						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31						
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October 1999

Monthly Planner

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November 1999

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**AGENDA FOR NEW MARKETS
MEETING**

*Room 231 OEOB; 3:00 – 4:00 pm
September 14, 1999*

- I. NEW MARKETS EVENTS/ACTIVITIES – MASTER CALENDAR**
- II. BRAINSTORMING SESSION
THURSDAY, SEPTEMBER 16 AT 10:30AM**
- III. NEW MARKETS BRIEFINGS**
- IV. REPORTS ON SIX CITIES VISITED ON FIRST TOUR**
- V. NEW MARKETS DATA/RESEARCH GROUP – RECOMMENDATION MEMO**
- VI. LEGISLATIVE UPDATE**
- VII. OTHER ISSUES/QUESTIONS**

Office of
Policy and Strategic Planning
U.S. Department of Commerce

facsimile coversheet



Date:

10/4

Fax #: 456-2223

To:

Lisa Green

Phone: (202) 482-1707

From: Dawn Evans Cromer

Fax: (202) 482-4191

Number of pages including coversheet:

9

Subject:

Remarks & Q & A's from Harlem

Message:

Luncheon Speech on Friday, Oct. 1

COMMERCE NEWS

UNITED STATES DEPARTMENT OF COMMERCE

Office of the Secretary • Washington, DC 20230 • www.doc.gov/opa

REMARKS BY COMMERCE SECRETARY WILLIAM M. DALEY
HARLEM CHAMBER OF COMMERCE
NEW YORK, NY
October 1, 1999

[Text As Prepared for Delivery.]

Wherever I go in this world to speak at Chamber of Commerces and I have been to about 40 countries -- everybody always asks me about Ron Brown. His legacy to promote trade around the world is unbelievable.

Here, in his hometown, I want to begin with an announcement, that for all of his travels, he would have taken the greatest pride in hearing this. Let me explain. In July, we started a program called American Pathways 2000. Tour operators submitted what they thought would be good itineraries for travelers to experience the development of democracy, or the ethnic influences of America.

Out of all the applications, we designated 74 routes. These have been promoted -- and sold as packages to both American and international travelers. Two of these routes are through Harlem. One is called African American Heritage in New York City; and the other is Harlem On My Mind, with a stop at the Hotel Theresa.

The program has been so well received that today I am pleased to announce we will do a sequel. As in the first round, tour operators will work in conjunction with marketing agents to develop new itineraries that use the official themes.

In the new round, we've added a new theme: "food for the soul." We don't want people just coming in on a bus, looking around, and heading back to a hotel somewhere else to spend money. We want them enjoying the local hang-outs, getting a real taste of America. In fact, when we're finished here, I plan to play tourist and scout around the neighborhood.

It is obviously my hope that some entrepreneurs from Harlem put together a package, and enter to be designated a new American Pathways 2000. I didn't go to Alaska, or Disneyland, or even

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Chicago to make this announcement -- obviously Chicago would be good. I came to Harlem because this will help the real Harlemites.

In a few months, we will bring to a close a remarkable century -- what has been called the American century. No question about it, we are ending on a peak -- American businesses are as strong and competitive as they ever have been. We are ending with the longest economic expansion in peacetime history. And in February, we will have the longest expansion ever, in peace or war, which is an incredible way to begin the new century.

Since President Clinton and Vice President Gore took office, 10 million new jobs have been created. Let me add, something the President is very proud of -- we now have the lowest minority unemployment since we started keeping data. And over the past ten years, minority-owned businesses have grown at double the rate of all firms in the U.S. economy.

Things are moving in the right direction. We haven't solved all our problems. Not everyone has shared in the bounty. But yesterday the President released a Census study that showed the poverty rate for Americans of African descent is at the lowest level ever recorded.

Today, the buying power of minority communities in America is huge -- about a trillion dollars -- that is as big as the economy of France, or 10 Bill Gates's!

As we cross into the new century, it is a time for us to think about: what next? How do we take the economic successes of this economy to the next level? How do we take the rapid growth minority entrepreneurs are seeing to the next level?

I want to answer that with three trends, that no doubt will help your businesses in the next century.

The first is demographics. I want everyone to know that in the 21st century there will be a very different America. The minority population is projected to account for nearly 90 percent of total population growth by 2050. So when your grandchildren are presidents of the businesses you have started, there may be a majority race in America.

When you combine a growing economy, a larger minority population with bigger incomes -- this will mean a dramatic increase in minority buying power, and opportunities for minority

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entrepreneurs.

The second trend is e-commerce. The fact is, a third of our economic growth has come from information technologies. And e-commerce is growing faster than even the most optimistic forecasts. Within a few years, more than a trillion dollars in business transactions will be done over the Internet.

And the Internet is color blind -- customers don't know if the dot.com company is owned by an American of African, Asian, or Irish descent!

In the e-world, it is not who you are or where you are -- it is the competitiveness of the product that counts. So I hope many barriers business men and women of color have faced in this century, will not be there in the next.

At Commerce, we have found a wonderful way to use the Internet. We have always helped minority companies find government contracts -- but it was always tough to find bids and get the information out on a timely basis -- until the Internet. Now, you can sign up your company on-line. Every time we hear about a contract that might be a good match, we e-mail you. We have had 55,000 matches to date -- those are leads, not contracts.

I know the program is working because a vendor recently e-mailed us a note and he said: "Thanks for all your leads. Have a great weekend!" Can you imagine someone telling the government to have a great weekend?

It is easy for me to stand here and talk about how great e-commerce or e-contracting is. But the fact is: what good is it if minority business owners and families don't have a computer? Frankly, the results of our latest study on who has access to the Internet are alarming. Thirty percent of white Americans do, and only 11 or 12 percent of minority families do.

One of my priorities in the next 16 months will be to see how we can close this digital divide. I am planning a national meeting with corporate, civil rights, and academic leaders later this year to address this issue.

And today, I am very pleased to announce the Commerce Department is giving \$1 million in grants to bring technology to Harlem. I know Congressman Rangel is happy with this, and wanted to be here, but he's stuck in Washington doing God's work.

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One grant will be to the Abyssinian Development Corporation. It will set up six centers, where there will be computers, and anyone can come in and be connected to the Net.

The other grant goes to the Fund for the City of New York. It will create a computer network that will help teams around Harlem who work with juvenile offenders to connect with each other. I understand, first time offenders are counseled in a family approach, and this will help that larger family stay in touch. And the youth will be encouraged to use computers, also.

There is no question in my mind that this digital divide is a complex issue. No question, it will take time to close the gap. And I am glad, that I could come to Harlem today, and with this \$1 million, make the gap a little smaller.

The third trend I want to mention is what President Clinton calls new markets. I had the pleasure of accompanying the President to Watts this summer, when he took his New Markets tour across America. You could see neighborhoods improving there, as I see the renaissance going on in Harlem.

You can see businesses, including big businesses, starting to invest in areas that have been left behind for too long. They are starting to get it. Disney and Old Navy I understand are coming to Harlem. And I hope Harlem companies look beyond the neighborhood for new markets, to global markets.

Exports had been accounting for about a third of our growth, until the Asian financial crisis last year. But the global economy is recovering -- I was in Asia earlier in the month, and what a difference a year makes. And the fact is, cultural links are a big advantage when you are trying to sell overseas.

Who better to sell to Africa than an American of African descent? And now that there is an Internet, and the digital age is coming to Harlem, you can have the same access to markets around the world, as a Fortune 100 with its massive distribution system. So I hope you dot.com Harlem in the near future.

Let me end with one final point. The biggest project Commerce will undertake next year is the 2000 Census. I think it is the most important project all of government will undertake next year. All of the money the federal government allocates to communities is based on census data. How many people we find living in Harlem will determine how much money is allocated here for schools and roads and social programs.

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In 1990, the Census undercounted 8 million Americans, and the ones they missed most were minorities and children. With your help, that won't happen in Harlem. Next year we will be forming a temporary army -- more than 800,000 people nationwide to help us knock on doors counting people.

I am happy to announce today that 600 to 800 of these jobs will be in Harlem. We will open an office here in November, and start recruiting the first of the year. I brought with me two people from our local census office -- Renee Taylor and Monica Taylor.

They aren't related, but both were born and raised in Harlem. This is their home. They care about the place. And they are the ones who will make sure we count every soul living in Harlem.

They will be hanging around after lunch, so if anyone is looking for work, or knows someone who is, or wants to know more about the census, go see them.

Let me just end by saying, thanks for having me today, and I look forward to my tour of Harlem.

Thank you.

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**Q&A ON NEW MARKETS FOR
GREATER HARLEM CHAMBER OF COMMERCE LUNCHEON
Friday, October 1, 1999**

Q What is the President's New Market Initiative?

A The President's New Markets Initiative focuses attention on those communities that have not benefitted from the remarkable economic expansion we are enjoying right now. There are still far too many communities in America where unemployment is too high and opportunity too scarce.

President Clinton's FY 2000 balanced budget provides a new initiative designed to create the conditions for economic success by prompting approximately \$15 billion in new investment in urban and rural areas through:

- *The New Markets Tax Credit.* To help spur \$6 billion in new equity capital, this tax credit is worth up to 25 percent for investments in a wide range of vehicles serving these communities, including community development banks, venture funds, and the new investment company programs created by this initiative (see below). A wide-range of businesses could be financed by these investment funds, including small technology firms, inner-city shopping centers, manufacturers with hundreds of employees, and retail stores.
- *America's Private Investment Companies (APICs).* Just as America's support for the Overseas Private Investment Corporation helps promote growth in emerging markets abroad, APICs will encourage private investment in this country's untapped markets, by leveraging up to \$1.5 billion in investment in new development projects and larger businesses that are expanding or relocating in inner city and rural areas.
- *SBIC's Targeted to New Markets.* For over 40 years, SBA's Small Business Investment Company (SBIC) program has provided roughly \$20 billion in equity and debt financing to more than 85,000 different companies, helping them to grow from small businesses to household names, like AOL and Staples. However, too little of the capital invested has benefited our cities and rural distressed communities. SBA now will be offering more flexibility and new financing terms for Small Business Investment Companies (SBICs) that invest in underserved areas.
- *New Markets Venture Capital (NMVC) Firms.* NMVC firms will make both capital and expert guidance available to small business entrepreneurs in inner-city and rural areas. Ten to twenty NMVC firms are planned. SBA will match the equity and technical assistance of private investors.
- *New Markets Lending Companies (NMLC).* For the first time in many years, SBA will approve approximately 10 new non-bank lenders --- firms authorized to originate loans under SBA's largest loan program -- the 7(a) General Business Loan Guaranty program. Under the 7(a) program, SBA guarantees up to 80% of a

loan made by a lender to a creditworthy small businesses that cannot otherwise secure financing on reasonable terms. Firms must have a strategy to target lending to underserved areas.

- *Microenterprise Lending and Technical Assistance.* Microenterprise initiatives in the FY 2000 budget include the proposed PRIME Act, under which the CDFI Fund will provide microenterprise technical assistance through competitive grants to microenterprise development organizations that focus on low-income entrepreneurs. President Clinton's and Vice President Gore's proposal also includes a doubling of support for technical assistance in SBA's Microloan Program and a doubling of support for SBA lending to leverage over \$75 million in new microlending. The microenterprise strategy will also involve new funding for Individual Development Accounts (IDAs) and for SBA's One-Stop Capital Shops.

Q What do you think the chances are that the President's New Markets Initiative Tax Credit Legislation will pass?

A The President and Vice President are working hard to ensure that their New Markets legislation is passed this year. The Republicans have introduced a proposal as well, and we will continue to work to ensure that any significant tax package that passes the Congress this year include tax incentives for distressed communities.

Q What follow-up has been done on the President's New Markets Tour since July 1999?

A I have done a number of events amplifying the President's New Markets message:

Commerce Follow-up:

- **Greater Urban League Technology Center** - In August, I toured a local community technology center in Washington, D.C. operated by the Greater Washington Urban League to highlight the importance public-private partnerships in providing low-income communities with access to technology and the Internet.
- **MED Week Conference** - Remarks at the 17th Annual National Minority Enterprise Development Week Conference;(Minority Business)
- **Fall Digital Divide Summit** - will be convening a meeting, on December 9, 1999, of business leaders, civil rights organizations, and community-based organizations to begin a dialogue on how industry, community groups, and government can work together to close the information gap in underserved communities.
- **Harlem Chamber visit** - my visit here today with the Greater Harlem Chamber

of Commerce to illustrate the importance of economic development in the inner city and to highlight work that the Chamber and other community organizations have done to bring Harlem back to the vibrant and historic center that it once enjoyed.

Presidential Follow-up:

- **BusinessLINC Partnership with the Business Roundtable (BRT)** - The BRT will serve as the manager of the Business-LINC Partnership. The BRT, group of Fortune 500 business leaders, will be responsible for providing resources and building coalitions with other private-sector groups.
(Business-LINC (Learning, Information, Network, and Collaboration) is a mentoring program launched by the Vice President in 1998 to foster more business to business relationships and partnerships in economically distressed communities.)
- **Tracking and Monitoring** - the White House is continuing to track and monitor the commitments made during the first tour in July.
- **Coalition Building** - working with coalitions in various communities to identify other opportunities for partnership i.e. individuals in sports and entertainment industry (Magic Johnson, etc...)

Q. When is the President going to do another New Market Tour and where is he going to go?

A. As the President committed at the end of the first tour in July, he will be embark on the second phase of his New Markets Tour later this fall. The stops and precise dates of the trip have yet to be determined. My staff is working closely with the White House in developing options of underserved communities for the President to visit.

Background:

In July, the President, in his remarks at the National Academy Foundation, stated that he was going to do another New Markets Trip. He specifically stated that he was going to challenge the owners of professional sports teams and athletes to follow the example set by the owners of the New Jersey Nets -- Ray Chambers and Lou Katz -- who set up the ownership of the Nets in a way that 35 percent of the profits of the franchise are reinvested in downtown Newark. The Nets owners have now entered into a joint partnership with the New York Yankees -- and are dedicating a significant percentage of the profits of the joint venture to inner city New York and Newark.



Irma L. Martinez
09/27/99 10:58:40 AM

Record Type: Record

To: Lisa Green/OPD/EOP@EOP, Jackson T. Dunn/WHO/EOP@EOP

cc:

Subject: RE: New Markets

FYI

The Administrator will do a follow up to the POTUS' 1st New Markets in East St. Louis, Illinois, TODAY. She will tour a business in E. St. Louis named Kim's Kids (local daycare).

**AGENDA FOR NEW MARKETS
MEETING**

Room 231 OEOB; 3:00 – 4:00 pm

October 12, 1999

- I. NEW MARKETS EVENTS/ACTIVITIES – MASTER CALENDAR**
- II. FOLLOWUP ON SIX CITIES VISITED ON FIRST TOUR**
- III. OPL NEW MARKETS BRIEFINGS - RESCHEDULED**
- IV. LEGISLATIVE UPDATE**
- V. STATUS ON SITE SELECTION**
- VI. OTHER ISSUES/QUESTIONS**

September 1999	October 1999	November 1999
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1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
26	27	28	29	30	1	2
					EDA Event on Technology Needs in Native Communities DOT Listening Tour Baton Rouge	Commerce Announcement of Partnership with EDA- Date TBD
3	4	5	6	7	8	9
Commerce Announcement of TISAP grants- Date TBD DOT Listening Tour	DOT Listening Tour Cape Girardo, Missouri			Back-to-School Event on Job Training, Baltimore, Maryland (w/ Lt. Gov. Townsend)	<i>Sen. Patsy</i> <i>John</i> <i>town</i> <i>speech</i>	
10	11	12	13	14	15	16
		DOL rollout of Youth Opportunities Program PSAs, Los Angeles, CA				
17	18	19	20	21	22	23
24	25	26	27	28	29	30
		Commerce Visit to Mississippi Delta (Tentative)				
31	1	2	3	4	5	6

October 1999	November 1999	December 1999
S M T W T F S	S M T W T F S	S M T W T F S
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31	1 Second New Markets Tour- Date TBD	2	3 <i>Labr</i>	4 Navy Yard Event, Washington, D.C.- "Bridges to Friendship" Project - TBD	5	6
7	8	9	10	11	12	13
14	15 Treasury and SBA Delta Finance Summit- Date TBD Secretary Herman addresses Detroit Economic Club on Youth	16	17	18 DOL Foundation Roundtable on Youth- Date TBD	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4

November 1999						
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December 1999						
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January 2000						
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23	24	25	26	27	28	29
30	31					

Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28	29	30	1	2	3	4
				Commerce Meeting with CEOs on digital Divide- Date TBD		
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1



TREASURY NEWS

FROM THE OFFICE OF PUBLIC AFFAIRS

FOR IMMEDIATE RELEASE

October 13, 1999

LS-153

**GENERATING ECONOMIC OPPORTUNITY FOR ALL AMERICANS;
TREASURY SECRETARY LAWRENCE H. SUMMERS
REMARKS TO THE ENTERPRISE FOUNDATION'S ANNUAL ENTERPRISE NETWORK
CONFERENCE ARLINGTON, VA**

Let me start by thanking Bart Harvey for that kind introduction, and for inviting me to speak with you today. It is gratifying to see the mission that Jim and Patty Rouse started 18 years ago - to bring people up and out of poverty and into the mainstream of American life - continuing to be realized through the work of the Enterprise Foundation and the dedicated group of community leaders assembled in this audience.

I want to talk today about one of the primary missions that Secretary Rubin set for the Treasury Department, and one that I'm proud to carry on: working to develop a financial system that benefits all Americans.

We come together at a time of remarkable prosperity in our country:

- with unemployment and inflation at or near their lowest levels in a generation;
- with productivity and wage growth higher than any could have expected just a few years ago;
- at a time when we are enjoying budget surpluses for the first time in 30 years;
- and at a time when the federal government is paying down debt and opening up room for investment, rather than running huge deficits and crowding out investment.

The progress we have made in the last six and a half years has made available nearly \$2 trillion for investment in our economy.

A time of great economic strength is a time to plan for the future. It is a time to strengthen America's role in the world and, most important, it is a time to work to include every American in our prosperity.

Indeed, including every American in our nation's prosperity is central to all of our objectives: it best prepares us for a future when we will need the efforts of every American. And it strengthens the power of our national example at a time when, more than ever before, the world is looking toward America.

The strength of our economy comes in significant part from the strength of our financial system. Think about it: Some Americans want to save for their retirement, or for their children's education. Others seek attractive returns by investing in new technologies or new infrastructure. It is the financial system that brings them together - and that has done so with unprecedented success in recent years, forcing productivity and efficiency enhancements as capital is reallocated out of

traditional large ventures and into the companies of tomorrow.

But just as the right kind of financial system can be a powerful spur to economic growth, it can also be a powerful spur to inclusion - the inclusion of all Americans in the prosperity that we are seeking to create. And that is my topic today.

The First Lady has said that it takes a village to raise a child. At Treasury, we like to say that it takes capital to build a village. For if we have learned anything in recent years about the challenge of helping those who are least fortunate, it is this: Traditional solutions, based on simply providing income and assuming that opportunities will appear as a result, do not bring enduring success. But equally, a government that abandons those who are least fortunate abdicates its economic, as well as its moral, responsibility.

That is why we are working so hard on developing new approaches based on the principle of creating opportunity for all. And that is where the financial system comes in so critically.

Two primary financial priorities stand out. First, expanding access to capital. And second, ensuring that all Americans have access to financial services.

Expanding Access To Capital

It is essential that every part of the country, that every area, that every type of business that could earn a fair return have an opportunity to be funded. That, to use economic jargon for just a second, there be a strong supply and a robust effective demand for capital in the places where many Americans have in the past been left behind. This may once just have been an issue of morality or justice. But at time when, in addition to having people look for jobs, we face the issue in America of jobs looking for people, it is an especially acute imperative.

What are we doing about it? The most important things we are doing about it are:

- keeping our economy strong;
- paying down the government's debt;
- generating opportunities for investment;
- and creating an environment where barriers to market access are low and capital is readily available and seeking profitable opportunities.

But we have to do more than just create the right kind of economic environment. For many years, it has been a priority at Treasury to promote economic growth and opportunity in emerging markets around the world because of what it can mean for the people in these nations. What we've come to realize more recently, and what the President highlighted on his New Markets tour in July - which I think will be one of most remembered weeks of his Presidency - is that the most important emerging markets are those within our borders.

In my first week as Treasury Secretary, I visited Harlem, USA, a major retail and entertainment center being developed in New York. There, I saw clearly the power of cooperation between the public and private sectors. Prior to this project, Harlem, an area with a population the size of Cincinnati, had not seen any retail development in 50 years. This effort, brought together under the auspices of many projects, including the Community Reinvestment Act, is bringing major retailers to an area that has neither shopping mall nor even - until recently - a major supermarket.

Are there public benefits to this project or should it have been left only to the market? Think about this: Tax collection to New York City will pay back the public investment in Harlem, USA in just 9 months. And land values in the area have increased 5- to 10-fold.

Our most important vehicle for creating such opportunities across the country is the Community Reinvestment Act. CRA resulted in more than \$88 billion in community lending last year. Many bankers have described how the investments they first made because of CRA obligations have pointed the way toward new and profitable business opportunities.

We are now engaged in a debate over financial modernization. Unfortunately, some would, at this moment of opportunity and economic success, seek to scale back CRA or erode its relevance. The President has made very clear that at a time of such economic strength, he would like to see the repeal of archaic rules governing our financial system, but he will not sign into law any bill that scales back CRA.

To finance potential profit-making ventures in areas that most lenders might still overlook, Treasury's Community Development Financial Institutions Fund provides capital for investment opportunities in underdeveloped areas. CDFIs not only spur economic development, they also offer conclusive evidence to private sector investors of the broader range of opportunities available to them in disadvantaged regions. Since its first round of funding in 1996, the CDFI Fund has provided over \$200 million to local financial institutions, a sum that has been leveraged many times over in the investments it has generated.

As important as it is to ensure that financing is available in our disadvantaged communities, it is also critical that there be effective demand for funds in these areas. That is why the President's New Markets Initiative is seeking to create opportunities to tap into the almost \$695 billion in purchasing power that a recent survey found exists in America's inner cities and rural areas. And that is why BusinessLINC, an Administration initiative led by Vice President Gore, is helping small businesses partner with large companies to gain advice and technical know-how through mentoring relationships and develop potential business relationships.

Improving the Availability of Financial Services

Our second priority is making access to high quality financial services universal. It was an important national challenge half a century ago to ensure that essentially every American had access to electricity, to running water, and to a telephone.

In the modern world, access to a basic bank account takes on a profound importance. Here in this age of the Internet, derivatives, and embedded options, between 10 and 20 percent of American households still do not have any type of transaction account - checking or savings. One new survey in Chicago finds that 44 percent of recipients of the Earned Income Tax Credit used a check cashing service to cash their EITC refund check. Moreover, estimates suggest that the costs over a lifetime for low- and middle-income families of paying fees for each check that they cash and for every bill that they pay could exceed \$15,000.

Access to banking in society today means access to the modern economy. One recent study found that, controlling for income, wealth, age and other factors, individuals without a bank account are 43 percent less likely to have positive net financial assets and 13 percent less likely to own a home.

The problem of the unbanked is widespread and, as figures suggest, is of critical concern. As with the spread of electricity or telephone service, it is a problem best addressed through the right kind of cooperation between the public and private sectors.

Let me tell you about some of the things that we are working on to address this issue.

The federal government recognized in 1996 that we could save money, prevent crime, and help beneficiaries through the Electronic Funds Transfer program. EFT '99, as the program is known, will

save the government \$100 million and will prevent \$100 million in crime.

But it will not work for those who do not have a bank account. That is why Treasury is contracting with financial institutions to offer Electronic Transfer Accounts or ETAs - low-cost electronic accounts that would essentially allow federal benefit recipients to "direct deposit" their benefits in a bank account. Participants are guaranteed a low-cost account - which in some cases will pay interest on balances - with the start-up costs subsidized by the government. We have been pleased with banks' response to the program thus far. Since the announcement of the program in July, over 175 insured financial institutions have indicated their interest in offering the account.

This clearly represents progress. But it is not enough, since millions of the unbanked are not recipients of federal checks. All of us need to bring the same kind of innovative spirit that has brought such changes in our financial landscape to the important question of how Americans can get their checks cashed without being subjected to interest rates that too often can be measured in hundreds of percent.

One area that we are now exploring is helping the Postal Service provide access to ATMs at post offices in low-income neighborhoods. Given the presence of Post Offices in almost every community in this nation, this program holds considerable promise in increasing access to financial services in neighborhoods that have been left behind by mainstream financial institutions.

But basic banking services go beyond the chance to cash a check - to the accumulation of savings. It is only through savings that people can protect themselves against the vicissitudes of economic life.

Tens of millions of dollars are spent in this country to help the higher-income Americans who do save. We need to extend these same opportunities to those in this country who may not have ready access to a 401(k). That is why, as a second way of promoting access to financial services, the Administration continues to support funding of Individual Development Accounts. The lower-income Americans who participate in IDA programs set up a savings account at a mainstream financial institution, receive matching funds for their contributions, and take part in financial education programs.

here is a third component of access to financial services: access to personal credit. The opportunity for personal credit must be open to all Americans. One of our less heralded achievements is the progress that our nation's fair lending laws have made in improving the accessibility of lending to minorities and low-income Americans. These opportunities should be available to all those who are willing and able to pay for them. But this opportunity will be lost if we fail to vigorously enforce our fair lending laws. That is why we are strongly committed to that goal.

Concluding Remarks

I have talked today about some of the steps that we at Treasury and in government are taking to address the financial aspects of the challenges of including every American in our nation's prosperity and empowering every community in its ability to thrive. But ultimately, the lesson of America is that prosperity and strength do not trickle down. They bubble up. That is why the work that all of you are engaged in is so very important. Thank you.

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