



SENATE COMMITTEE ON SMALL BUSINESS & ENTREPRENEURSHIP

Opening Statement for
*"Confirmation Hearing of Karen Gordon Mills as
Administrator of the Small Business Administration"*
Wednesday, April 1, 2009 at 10:00 a.m.
Room 428A of the Russell Senate Office Building

(As Prepared)

Good morning. I call to order today's confirmation hearing on the nomination of Karen Gordon Mills to be Administrator of the Small Business Administration. I welcome those in the audience, my colleagues and the nominee, Karen Mills. I understand that Ms. Mills' husband, Barry Mills, is here today. I would like to welcome him as well.

Ms. Mills, I know that you have had a close working relationship with Senator Snowe from Maine, and I would like to thank my Ranking Member and her staff for working with us on this nomination. Some of you may not know this, but Senator Snowe recommended Ms. Mills for this post, so there is a very bipartisan support for this nominee.

As our new SBA Administrator, Ms. Mills will be an extraordinary role model for entrepreneurs across America – particularly for women entrepreneurs. Ms. Mills graduated magna cum laude from Harvard with a degree in economics. She then stayed at Harvard to earn her MBA. She started out working as a product manager for General Mills and then segued into what was to become her true passion – growing new businesses. Ms. Mills is a founding partner and was managing director of Solera Capital, a NY-based venture capital firm run largely by women. She currently serves as President at MMP Group, Inc., a private equity investment and advising firm. She has served in this position since 1993. If confirmed, Ms. Mills will be resigning from 9 boards of directors, which include both non-profit and for-profits companies. On some of these boards, she has worked to promote economic development in her home state of Maine.

Ms. Mills' has balanced her role in private, for-profit enterprises with active involvement in her community. This has been demonstrated in the work she has done in Maine. It also shows in the work that she has done for organizations like the Council on Foreign Relations. From my meetings with Ms. Mills and the material that she has submitted to this Committee, it is clear that we share many of the same priorities – for example, assisting women and minority entrepreneurs and making sure small businesses can access credit in these trying economic times.

Both majority and minority staff have vetted this nominee. I know that we will all be relieved that after reviewing Ms. Mills' and her husband's joint federal and state returns for 2003 through 2007, the tax returns look to be in order and complete in all material respects. I am confident that President Obama's nominee to lead the Small Business Administration will prove to be an excellent choice who

will hit the ground running, ready to fight for small businesses and their surrounding communities.

In closing, the SBA is an agency at a crossroads. Under the previous Administration, the agency's funding was slashed by 28 percent – the biggest cut of any federal agency. SBA was not part of the President's Cabinet. In my view, the agency was relegated to the back benches during important policy debates on health care, trade and technology innovation, to name a few. To realize its mission, especially during this economic crisis, the SBA needs to be empowered to carry out its lending, technical assistance and entrepreneurship programs. I will continue to work with Ranking Member Snowe to restore funding to the agency so that it can help small businesses lead the nation to a better economy.

We also need strong, capable leadership to return this agency to its rightful place as a Federal advocate for small business interests. I am pleased that President Obama nominated Karen Mills. I believe she has the right mix of experience and education and a willingness to serve that will benefit her in this challenging position.

Ms. Mills, I look forward to hearing your opening statement and getting more details on how you would handle specific issues facing the Committee, which we will explore during the question period.

I now turn to my colleagues for any opening statements and encourage those who are interested to submit their testimony for the record. We look forward to working with you and to a new era for the SBA. I hope we can move forward quickly with your nomination.

With that, I turn to my Ranking Member, Senator Snowe, who I know is a big supporter of yours.