

TESTIMONY OF LINDA MCMAHON,  
NOMINEE TO BE ADMINISTRATOR,  
U.S. SMALL BUSINESS ADMINISTRATION

Thank you, Chairman Risch, Ranking Member Shaheen, and members of the Committee. I'm honored to have your consideration to serve as head of the U.S. Small Business Administration. I'd like to thank Senator Blumenthal and Senator Murphy for their kind introductions. I'd also like to express my gratitude to President Trump for this opportunity to join his Administration.

As an entrepreneur myself, I have shared the experiences of our nation's small business owners. We are more than our products and services. We are people. We are families. The small businesses that are the engine of our national economy are driven in part by people working to put food on the table, pay for kids' braces and swimming lessons, save for college and prepare for their own retirement. Whether it's an organic farmer or an app developer, with one employee or a hundred, we can never forget that small businesses are people with goals and values that cannot be calculated just on a profit-and-loss statement. If I have the honor of being confirmed as the head of the SBA, I will do my best to advocate on their behalf.

My husband and I built our business from scratch. We started out sharing a desk. Over

decades of hard work and strategic growth, we built it into a publicly traded global enterprise with more than 800 employees. I am proud of our success – I know every bit of the hard work it took to create that success. I remember the early days when every month I had to decide whether I should continue to lease a typewriter or if I could finally afford to buy it. Yes, that \$12 a month really made a difference in our budget.

Like all small business owners, I know what it's like to take a risk on an idea, manage cash flow, navigate regulations and tax laws, and create jobs. Since stepping down as CEO of WWE in 2009, I have worked to help more people have the opportunity to pursue those goals.

In my travels throughout Connecticut in 2010 and 2012, I met with more than 500 small business owners – touring their shops, restaurants, offices and factories and sharing ideas during roundtable discussions. Job growth was a pillar of my campaign, and because small businesses are responsible for half of all private-sector jobs and the majority of new jobs, they were my focus.

And for the past two years, I have promoted women in entrepreneurship as co-founder and CEO of a startup called Women's Leadership LIVE. I wanted to share my vast experience with others who are launching startups or looking to scale their businesses. Through live events and webinars, we educate entrepreneurs about things like applying for a loan and developing a business plan. We also work to build their confidence. I always say that even entrepreneurs

with the best ideas sometimes need a little wind beneath their wings. Women's Leadership LIVE hopes that by sharing our stories of successes and failures, our networks of contacts and resources, and our strategies for addressing challenges, we can give small business owners the confidence that will help propel them forward.

Small business owners do not just need confidence in themselves; in order to take a risk, they need confidence in the economy. Should I have the honor of being confirmed to lead the SBA, I will work to revitalize a spirit of entrepreneurship in America. Small businesses want to feel they can take a risk on an expansion or a new hire without fearing onerous new regulations or unexpected taxes, fees and fines that will make such growth unaffordable. We want to renew optimism in our economy.

Small businesses have had some tough blows in the past decade. I know what it's like to take a hit, and I have learned it's not how you fall, but how you get up that truly matters. Early in my career, when we were very young, my husband and I declared bankruptcy. We invested in a company we didn't understand and trusted people we shouldn't have. When that company went under, we were left holding the bag. We worked really hard to pay off those debts until we realized we just couldn't. Bankruptcy was a really hard decision and a tough time in our lives. We lost our home. My car was repossessed in the driveway. We had a young son and a baby on the way. We had no choice but to work hard and start building again so we could support our family. When our daughter Stephanie was born – a perfect little baby so full of

promise and potential – I took it as an omen that things were going to be okay. We owed it to her and to our son that we would make it okay. And fortunately, we did.

As I visited small businesses all over the country through Women's Leadership LIVE, I have seen that same resiliency over and over again. Entrepreneurs are fighters. They work hard, and when they get knocked down by a recession or a natural disaster or simply a change in consumer demand, they turn to their creativity to make it better. But sometimes they need a helping hand. If I am honored to be confirmed, I will work to guide SBA as that helping hand in the most efficient and effective way possible.

I believe in leadership by example. As a CEO, I never expect employees to do anything I am not willing to do myself. I believe in setting expectations and holding people accountable, but trusting them to do the job for which they were hired. If confirmed, I look forward to working with the SBA staff. I am eager to learn from their experience and expertise. I will listen, and their ideas, concerns and recommendations will be taken seriously. I know there will be new challenges in a government setting, but I will commit myself with the same responsibility to deliver value to the taxpayers of America as I did to the shareholders of my company.

Over the past two weeks I have had the pleasure of meeting with many members of the Committee, and I appreciate the kind words of encouragement I have received. Thank you for the opportunity to speak with you today. I am happy to take your questions.