



**United States Senate Committee on
Small Business and Entrepreneurship**

**Hearing: American Entrepreneurship for 250 Years: Driving
Innovation, Growth, and Opportunity**

April 29, 2026

**Testimony of Rosie Rios, Chair, U.S. Semiquincentennial Commission
(America250)**

Chair Ernst, Ranking Member Markey, and distinguished Members of the Committee: thank you for your leadership and for the opportunity to testify today.

My name is Rosie Rios. I had the honor of serving as the 43rd Treasurer of the United States, and today I serve as Chair of the U.S. Semiquincentennial Commission—America250. As Treasurer for eight years, I was also a Senior Advisor to the Secretary on issues of community development, including small business, access to capital and CDFI funding. Prior to my government service, I was focused on promoting economic development and urban revitalization in local communities and since then, my passion continues to be focused on startup creation and growth. And as the mother of a successful entrepreneur, this is something that has personal significance, so the jurisdiction of the Committee is very near and dear to my heart.

America250 is the national, nonpartisan effort charged to plan our nation's 250th anniversary in 2026. We were created by Congress in 2016, and are composed of 24 Commissioners - eight of whom are Members of Congress. Serving as Commissioners from the Republican side of the Senate are Senators Murkowski and Capito, and from the Democratic side are Senator Shaheen and Senator Padilla. Similarly, we have two Republicans and two Democrats from the House that serve as Commissioners.

I'm very proud to say that the Congressional America250 Caucus is the largest bipartisan, bicameral legislative caucus in history. With 398 members in total, including 56 Senators, our caucus continues to grow, and is almost equitably distributed among Democratic and Republican members. We hope to welcome our 400th caucus member any day now. I'd like to express my sincere gratitude to the Committee members who have joined our caucus. Our team looks forward to working with your offices to help connect you with constituents in celebrating America year-round.

Over the past year, America250 has launched or announced a number of national, values-based programs that are unprecedented in scope and scale. I call these programs our "movement"—they're our lasting legacy that will connect Americans at every level, and extend into international spectacles like the 2026 World Cup and 2028 LA Olympics. And in addition to this "movement," we're planning some unforgettable "moments" for the week of July 4th.

Part of our mission is to tell a more complete story of America. And one important throughline in that story is our country's unique spirit of entrepreneurship. Paul Revere, a Boston silversmith and industrialist, built one of the early American manufacturing businesses while supporting the Revolutionary cause. Robert Mills, a South Carolina-born architect and entrepreneur, built a national practice and designed landmarks including the Washington Monument.

So this entrepreneurial spirit has been embedded in the American people from the very beginning. But today, that same spirit is being tested.

Data from the Global Entrepreneurship Monitor shows that nearly [half](#) of US adults who see good opportunities to start a business say they would not do so for fear it might fail. Gallup shows that only [20](#) percent of young workers believe it is a good time to find a quality job, down sharply from just a few years ago. Young Americans are clearly anxious about the future.

But there is another way to look at this moment. This is a time of real opportunity to create something new. In part, that is because the fundamentals of starting something new are shifting in favor of builders.

There have never been so many pathways to access capital. And new technologies, especially artificial intelligence, are dramatically lowering the barriers to entry for founders.

So this is a moment that calls for more young Americans to step forward and build.

That is the idea behind a recent America250 initiative called America's Startup. America's Startup is a national competition designed to engage undergraduate students and young entrepreneurs across the country.

Students have an opportunity to pitch ideas and early-stage ventures for the chance for 10 finalists to receive \$25,000 in funding, as well as priceless mentorship opportunities and national recognition. In this pilot round, we received proposals from nearly 200 accredited colleges, universities, and trade schools nationwide.

The top proposals are currently being reviewed by an investor council that includes luminaries such as Apple Co-founder Steve Wozniak and four-time Super Bowl champion Joe Montana. Winners will be announced May 4, following a live pitch weekend in Silicon Valley, with top judges including Tim Draper, Naveen Jain, Sarah Friar and Chris Larsen.

America's Startup is our way of reintroducing entrepreneurship as a defining part of the American identity.

Delivering on that vision, however, requires partnership.

America250 is funded through a combination of congressional appropriations and private-sector support. Since Fiscal Year 2019, Congress has provided annual funding, which we have supplemented with contributions from sponsors.

We've worked hard to be responsible stewards of those resources. In fact, on an inflation-adjusted basis, federal funding for America250 is less than half of what was spent on the 1976 Bicentennial. We are grateful for Congress's continued support. And to fully deliver on this once-in-a-generation effort, we will be seeking additional funding through the Fiscal Year 2027 appropriations process.

Ultimately, America250 is just as much about the future as it is about the past.

And if we do this right, not only will our Semiquincentennial commemorate 250 years of history, it will inspire the next 250 years of American entrepreneurship. In fact, we have an entire "After the Fireworks" Strategy that will include the launch of America's Startup all over again in the fall, and perhaps again in 2027 as we look to the moment of the Semiquincentennial to create a movement of inspiration in the years to come. Thank you. I look forward to your questions.