

## **Support America's Small Businesses and Communities Pass Comprehensive Financial Reform**

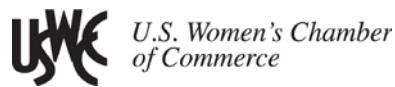
**Margot Dorfman, CEO  
U.S. Women's Chamber of Commerce**

**Room S-115, U.S. Capitol, Washington, D.C.  
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Small business owners are major stakeholders in our nation's bid to reform the ruthless and deceptive practices of Wall Street that have devastated our small businesses, our families and our communities. America's over twenty-nine million small businesses representing over ninety-nine percent of all U.S. firms and employing over half of America's workforce, have been crippled by an unbridled financial system led by Wall Street gamblers who don't care who they hurt or how they mask or contort our financial system just as long as their bonuses and bailouts keep their own pockets fat with cash.

The U.S. Women's Chamber of Commerce, and our over 500,000 members, call upon Congressional leaders to serve the interests of the American people – not the interests of Wall Street lobbyists. We call upon Congress to enact comprehensive financial reform that will stop shadow banking, stop unscrupulous betting against Americans, stop institutions from becoming so intertwined and large that they are too big to fail, stop corporate and CEO bonus-ridden bailouts, and stop undue influence within our governmental oversight by the very firms we seek to oversee.

American small businesses are the very fabric of our communities. From retail shops and restaurants to construction firms and professional service providers, we understand how important it is to protect the interests of our customers – because our customers are part of our own communities. We know that the great American entrepreneurial spirit is linked to serving the needs of our families and communities – not jeopardizing our future through the sale of deceptive products, ruthless looting of American earnings, and scurrilous betting on investment failures.



Big Wall Street firms have become disconnected from our American communities and from the good old fashion American values and work ethic that have made us the greatest country in the world.

Included in financial reform must be the establishment of a strong, independent Consumer Financial Protection Agency. The Consumer Financial Protection Agency will benefit businesses, especially small businesses, which create most of the nation's new jobs. It's too often forgotten that small-business owners frequently rely on personal credit – such as personal credit cards and home equity loans – to start, run and expand their businesses.

Women business owners and consumers have been hurt especially hard by predatory lending targeted at women. Millions of women business owners, who used their home equity to secure small-business loans, are at risk of losing both their homes and businesses. Many women, who were already at a higher risk for retirement insecurity, are now terrified about what the future will hold.

Business owners and consumers need the security of knowing that the costs and risks of financial products, services and lending are fully and fairly disclosed. We need a strong Consumer Financial Protection Agency with independent rule-making authority and enforcement powers.

The stakes are high for small business owners. We cannot let Wall Street CEO's – whose risky, deceptive practices destroyed so many jobs and small businesses – kill the reforms that are needed to prevent the next calamity. It is time for our Congressional leaders to act. Members of Congress -- America's Main Street needs you to act on our behalf today. Pass strong, comprehensive financial reform, and create a truly independent Consumer Financial Protection Agency.