

MAY 7, 2002

**SCHAKOWSKY HONORS NATIONAL SMALL BUSINESS WEEK**

**WASHINGTON, D.C. -- Small businesses have contributed and continue to contribute to our nation's our economy. They are anchors in our neighborhoods, and employ and train millions of workers every year. Small businesses account for half of our gross domestic product, and I am committed to ensuring that small business owners and workers have the resources and protections necessary to grow and thrive.**

**There are approximately 25 million small businesses in the United States and they account for 75% of all new jobs added to the economy and represent 99.7% of all employers. There are over 280,000 employer businesses in the state of Illinois, and over 97 percent of them are small businesses, with fewer than 500 employees. Currently, there are an estimated 6.2 million women-owned businesses, accounting for 28% of all privately held firms. These firms generate \$1.15 trillion in sales and employ 9.2 million workers. Also, minority-owned businesses have quadrupled over the last decade. Minorities now own 15% of American businesses and 99% of these firms are small businesses. But the sad truth is that not enough is being done to provide these businesses with the opportunities needed to survive and compete in today's market.**

**I recently toured several business areas in my district and met with business owners in Morton Grove, Illinois. I also met with several business groups, such as the Gladstone Park Chamber of Commerce. I was proud to see small businesses thriving in the community. The main source of help for these businesses is the Small Business Administration. The SBA has a portfolio of business loans, loan guarantees, disaster loans and venture capital worth more than \$58 billion, and I will work hard to provide the necessary financial and technological support that will allow the SBA to do its job in an efficient and effective manner. I am working in Congress to improve a number of programs and services that the Small Business Administration provides which will give important resources to small businesses in my district and across this nation.**