

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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February 26, 2021

TO THE MEMBERS OF THE UNITED STATES CONGRESS:

The U.S. Chamber of Commerce supports S. 389 / H.R. 1226, the “Next Generation Entrepreneurship Corps Act,” which would spur economic growth and job creation in underserved communities through competitive entrepreneurial fellowships. **Members who cosponsor this legislation will receive credit for the Leadership component of the Chamber’s “How They Voted” Congressional scorecard..**

Last summer, the Chamber launched its Equality of Opportunity Agenda to address opportunity gaps that perpetuate broader inequalities in American society and hold back individual and business success and economic growth.¹ Minorities in America have lower rates of entrepreneurship than their white counterparts and if the number of firms were proportional to socioeconomic distribution in the labor force, minorities would own 1.1 million more businesses with employees.^{2,3} Those businesses would add about 9 million jobs and about \$300 billion in workers’ income to the U.S. economy.⁴ The COVID-19 pandemic has only exacerbated these inequalities – it is estimated that 41% of Black-owned businesses shuttered between February and April of 2020.⁵

The Next Generation Entrepreneurship Corps Act would address the entrepreneurship gap by establishing a competitive fellowship that provides a two-year stipend for entrepreneurs in underserved communities, mentorship and networking opportunities, and short-term and longer-term access to capital. The Fellowship program, run by the U.S. Small Business Administration (SBA) would rely on a partnership between the federal government, resource partners like SCORE and Small Business Development Centers (SBDCs), and the private sector, a model that would contribute significantly to the program’s success.

The Chamber applauds the bipartisan cooperation of Senators Chris Coons and Tim Scott in the Senate, and Representatives Jason Crow and Troy Balderson in the House, in introducing the Next Generation Entrepreneurship Corps Act. We look forward to working with Congress to advance this important legislation.

Sincerely,



Neil L. Bradley

¹ <https://www.uschamber.com/equality-of-opportunity-initiative>.

² https://www.kauffman.org/wp-content/uploads/2019/12/kauffman_compilation_race_entrepreneurship.pdf.

³ <http://globalpolicysolutions.org/wp-content/uploads/2016/04/Color-of-Entrepreneurship-report-final.pdf>.

⁴ <http://globalpolicysolutions.org/wp-content/uploads/2016/04/Color-of-Entrepreneurship-report-final.pdf>.

⁵ https://www.nber.org/system/files/working_papers/w27309/w27309.pdf.