

# PAUL BARDACK

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CHAIRWOMAN GRIFFITH, CHAIRMAN GUZZONE, AND VICE CHAIRS KLAUSMEIER AND ROSAPEPE:

MY NAME IS PAUL BARDACK. BEGINNING ROUGHLY FIVE YEARS AGO, AND UNTIL MY RECENT RETIREMENT, I HEADED THE MARYLAND SMALL BUSINESS DEVELOPMENT CENTER --- OUR STATE'S LEADING PROVIDER OF SUPPORT SERVICES FOR CURRENT AND PROSPECTIVE SMALL BUSINESS OWNERS.

IN THAT CAPACITY, I CAME TO REALIZE THAT THERE IS NOT ONE MARYLAND. THERE ARE TWO.

ONE MARYLAND CONSISTS OF THOSE WHO ARE FORTUNATE ENOUGH TO HAVE THE ASSETS NEEDED TO LAUNCH A COMPANY AND TO SUSTAIN IT. THAT MARYLAND HAS THE RESOURCES TO PARTICIPATE IN OUR INNOVATION ECONOMY.

THE OTHER MARYLAND CONSISTS OF THOSE WHO LACK THE ASSETS, CONNECTIONS, AND OTHER RESOURCES NEEDED TO ACT ON THEIR ENTREPRENEURIAL DREAMS. THAT MARYLAND, THE FORGOTTEN MARYLAND, BARELY PARTICIPATES IN OUR INNOVATION ECONOMY.

IT INCLUDES BLACKS, WHO MAKE UP 31% OF OUR POPULATION YET OWN ONLY 7% OF OUR BUSINESSES; WOMEN, WHO MAKE UP 51% OF OUR POPULATION YET OWN ONLY 30% OF OUR BUSINESSES; AND HISPANICS, WHO MAKE UP 11% OF OUR POPULATION YET OWN ONLY 5% OF OUR BUSINESSES.

WHAT IS NEEDED, I BELIEVE, IS A PLAN TO GIVE NOT JUST SOME BUT ALL OUR RESIDENTS THE MEANINGFUL OPPORTUNITY TO TURN THEIR ENTREPRENEURIAL DREAMS INTO REALITIES. AND NOT JUST A PLAN, BUT THE FINANCIAL AND TRAINING AND HOUSING AND OTHER RESOURCES NEEDED TO MAKE A REAL DIFFERENCE TO OUR FUTURE ENTREPRENEURS NOW LEFT BEHIND.

AND THAT'S WHAT SB 699 DOES, AND WHY I SUPPORT IT.

BECAUSE WE MUST FACE THE FUTURE AS ONE UNIFIED MARYLAND IN WHICH EVERYONE'S ENTREPRENEURIAL DREAMS HAVE A MEANINGFUL CHANCE TO BECOME REAL, AND NOT AS A DIVIDED MARYLAND IN WHICH THE ENTREPRENEURIAL DREAMS OF TOO MANY OF US ARE ROUTINELY DENIED THROUGH NO FAULT OF THEIR OWN.

THANK YOU.