



**Maria Contreras-Sweet**  
**Administrator, U.S. Small Business Administration**  
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Maria Contreras-Sweet: Thank you so much. Thank you. I can't tell you what a treat it is to be with familia. ¿Cómo amanecieron todos? Hay que gusto me da que todos me entienden --eso primeramente es muy importante. It's great.

You know, I can't tell you what a treat it is every single day to know that we have somebody as a stalwart, as influential in the White House every single day influencing the most important person in the world as the advisor to the president. We have Cecilia Muñoz. It's remarkable. It's remarkable.

There is not a difficult issue that doesn't cross her desk and from her lips to the president's ears on education, one of the toughest issues facing Americans and particularly the Latino community; on health status; and who is our point on immigration. All of these is to Cecilia Muñoz. We are so grateful to you for your leadership, for the sacrifices you make every day to be in that office, to lead and to amplify our voice. Thank you so much. Thank you.

When you are going through the confirmation process, it is always nice to know that somebody is watching your back. Cecilia sort of gave me, you know, the do's and the don'ts and so I am grateful. And as a result, I am - to your good credit - one of the few who actually got through Congress with zero dissenting votes. Thank you. Thank you.

I also want to tell you, and I know that you already know this or you wouldn't be here today, and that is how special Mickey Ibarra is because he held this position very early on. And I have to tell you that when I was in state office, he was coming out to visit us to make sure that California was getting its fair share.

And as a result, I was able to build more highways and build connectivity and buses for our community who did not have the ability to purchase cars. And so thank you because you continue to serve our country. Thank you so much, Mickey.

And we are just full of good news today, right? As was just mentioned, we are so delighted that for the first time in American history, we have been able to nominate -- the president has nominated a woman to be the ambassador to Mexico in Maria Echaveste. She can't say this but having been through this, I can tell you that we can say it. We need to make sure your letters and your calls and everything is getting -- to make sure that we get her through. We are going to be so proud if we are able to get her through. So this is important work ahead of us. And there are so many other elected officials. I understand that Rushern Baker, that Ana Sol Gutierrez and Carmen Lomellin are in here in the room. Thank you for being here. Thank you so much. Thank you.

And then, you know, my mother taught me my manners. And so when you have family in the room, you've got to acknowledge family. And you all know me. Because I have always been trying to do the contrarian thing and so everybody calls me Maria Contreras for a reason, my mother said. But then my husband came along and said he made me sweet, and so I want to acknowledge my husband, thank you so much. And our kids all make us proud. We are the proud parents of three. We have a lawyer in Los Angeles. We have a marketing genius, I tell her all the day. So we have Rafael and Francesca, and here in Washington D.C. we have Antonio Sweet. He just went into the FCC, and I know you are going to make sure that all is good with the FCC. Thank you so much. Thank you.

Anyway, I know that we are tight on time and so I just want to spend a little bit of time sharing with you what has been going on of late. You all know that we have been so pleased to be a part of this new Washingtonian community. We landed in Alexandria, and we're loving it. I love the little part of Alexandria that is called the Old Town because it is made up of so many entrepreneurs. And so we get to visit restaurants and small shops and do what we are supposed to be doing to make sure that we're making small business a really big deal. And so we do that on our weekends,

and our evenings, and every day and it has just been a real treat to be a part of this.

Mickey asked me to do something different, and then he said tell your story. And I said, well, I do tell my story a lot. But I'm happy to share it again because it is a story that we want to replicate so much in America. You all know that I was born in Guadalajara, Jalisco, Mexico. Thank you. And so many people I've met, family after family - whether you are from Nicaragua or El Salvador or Cuba, Guatemala, wherever it is - we all had the same experience whether it was your mother or your grandmother or yourself, where we left our home. We left our neighborhood, our belongings. We left it all. We left our loved ones to come looking for a new life. And so I, too, came along with my five brothers and sisters. Era la quinta. I was number five. And we got here.

I just was not sure what I was supposed to do, but soon after I was in grade school and John F. Kennedy passed away and then everybody started sharing John F. Kennedy quotes. And so I remember being young and hearing John F. Kennedy say that in America we don't all have equal talent, but in America we should be given an equal opportunity to pursue our talent. And that is the beauty of America. That is what we can do here today.

And so sure enough when I became third grade monitor, I made sure everybody got milk. That is right. I started right away very early on. Of course, then as I moved on into high school I became class legislator, always trying to provide a voice for those who didn't. And my grandmother, when I wrote to her and I said that I was now class representative, she said, it is not the titles you have, it is what you do with the titles you have that matters. We have to bring la familia along in the specific and the general sense of the word. And so I've always remembered my beautiful grandmother and all of the sage advice that she would offer me.

And so as I navigated through I was asked to join Westinghouse Electric and I thought this is great. I'm now an officer of a large corporation in America, but what is it if I don't offer my services to others? And so I saw Latinas who felt disenfranchised and not engaged. And so I pulled some women together and said let

us go see how laws are passed, and let us see what laws we can pass to make sure that we have a representative government. If it is going to be representative that means that our voice is to be heard.

And so I took 25 girlfriends up and then another. The next year we took 500. And now about 1000 women go up and the organization is called HOPE, Hispanas Organized for Political Equality. We have graduates every year who have now held so many offices - from superintendent, to community college, to U.S. Treasurer. All of these fine graduates of HOPE are giving hope to so many across the country and so I'm so proud that Latinas came together not competing but working together to amplify our voice and to make sure that we were passing laws and rules and regulations that would represent the needs of our family. And so I thank you. Thank you so much.

And then I was called to serve on a new commission. George Mitchell had just become the new majority leader for the United States' Senate, and he was looking for a way to engage. Although he represented the Great State of Maine, he came out to California. So I hosted a reception for him, and he said how many Latino senators do you have in the United States Senate? We all knew the answer - we did not have any at the time. And so his point was an important one, and that was how do we create our own legacy inside the Senate?

So we all knew that there was so much more work to be done, and so indeed then I just got to work. And right away he said we need to make sure that Latinos, we agreed that Latinos need to be at the top levels of decision-making and particularly in corporate America. And so, as Ms. Cecilia Muñoz said, the United States Senate formed a new commission called the Glass Ceiling and I was able to serve on that to create ways in which we could navigate and break glass ceilings. And so we learned so much about corporate governance.

At the time we said, and not much has changed, that 97 percent of corporate governance positions are held by 42 longs. Did you get that? Forty-two long, okay, meaning Anglo males general population. And it is something that we needed to address. So a

whole body of work came out of that and now everybody knows what the Glass Ceiling is, but back then few people knew. In fact, I was once in Seattle and someone said I'm glad you are taking them down because mine has been leaking and we need to fix them. So I knew that there was so much work to be done.

But soon after then, you all know that I was asked to serve as California's first Latina cabinet secretary. And in California, it is an unusual concert where the secretary of Transportation is also the secretary of Housing and also over the chief regulator of our state's businesses. And so we tried to create coherency in California around community building. You could take land and always can create a road and build intrinsic value with that land, in which you have land that you could approve subdivisions with my Department of Real Estate. And then with my Department of Alcohol and Beverage Control I could license a restaurant, a hotel, a grocery store, and we could build communities. So we did, and so many of you were part of that journey and a part of that work. I am really, really proud of what we were able to do - create new connections and ways. And so after we built HOPE, we built bridges - some real and some figurative speaking - to make sure that we are able to get more small businesses into contracting. And that is the work that informed the work that I do today.

When I was in state offices, I tried to reach out to Latinos to say why don't you get more of our work? We are building a bridge, a \$3 billion bridge. How do I get you to get some of that work? They'd say I don't know when you do that work. And then what do we tell them about how to do the work? They say I do not get capital to be able to do that work, and you take too long to pay. And then after that they'd say, do you know what? I am not sure I know how to execute well. And so what we knew was that people have needed contracting opportunities. They needed access to capital. And they needed counseling.

So when I was leaving office, I thought what is the most important thing that I could do today? And it is what every Latina says when she gets frustrated with the system - she says I will build my own bank. So we went out and I said we're going to build a Latino-owned bank that will do just that, provide access to capital in a dignified, respectful manner. We are going to make sure that

we are giving direction to help people navigate through complex government contracts so they can diversify their portfolio. And when they come in, I will have classes on consultation about how to go to scale on their businesses. So for the last seven years that is what I have been doing until I received a call from the White House, and the call was what are the three things you are doing? And guess what we do at the SBA? And so it was the natural fit. So that is the three C's of the U.S. Small Business Administration.

We have counseling centers, thousands of them across the country through our Small Business Development Centers. We have Women Business Centers. We have our own 68 district offices. We have Veterans Business Outreach Centers, SCORE, where we have seasoned executives all there to voluntarily help you build your business plan and then scale up. We need some gazelles in there. We need not just small businesses. But we need to make sure that every small business, if they hired one more person, our unemployment problem would be cured. So that is what we do through our counseling network throughout the country.

Second what we do is after we counsel you, then you say I want access to capital. So some people have a wealthy uncle. In the SBA, you have Uncle Sam. And so indeed, when you don't qualify for a loan and you feel that you have been marginalized, when you come in, if you ask for an SBA loan, we are your guarantor. We guarantee in some instances 50 percent, most of the time 75 percent of your loan. And in international loans, we guarantee 90 percent of that loan to push the bank into doing that loan. So I hope that you are going in and asking for an SBA loan.

And then after you've got the counseling and you've got your access to capital, you want to deploy that capital. The United States is the largest procurer in the world, and the SBA redirects 23 percent of that to the small business community. So we, at the SBA, deploy what I call guerilla warfare at every single buying activity in the country and abroad to make sure that we are making our number of 23 percent. And I am pleased to report that for the first time in eight years the U.S. Government just announced, they just announced at NASA that we reached that goal of 23 percent. We're really excited.

So that is who we are. And now you might say, okay, so what is the point of having a Latina in this position? So let me just share with you that I am reframing what we do at the SBA and I now call it smart, bold, and accessible. We are rethinking the way that we do work to make sure that we are deploying smart systems in a way that is reflective of what is taking place in society. When I used to go to the bank I would stand in line and I'd turn in my checks, sign it on the back, and then submit it to get my deposit made. Now my son sits at the comfort of his living room and swipes it on his iPhone and instantly has a deposit. I used to fill an arduous long application, and now my son walks into Macy's and answers a couple of questions and his application is approved.

How do we at the SBA use technology in a way to make sure that we remain relevant, and responsive, and that we are as nimble as small businesses are today? And so what we have done is we've deployed a new predictive algorithm system that now banks can use and they now are accelerating the rate at which they can put out our SBA loans. We did that, as well as the fee structure. We zeroed out fees on loans under \$150,000. Because we learned that four out of five loans that Latinos request are under \$150,000 we have zeroed out those fees. I want to tell you that already we see that our loans have gone up by 33 percent. I am so proud about that. Thank you.

The B, as I mentioned, stands for bold. We have to take bolder actions to help entrepreneurs and to build ownership. And so in that regard, what we are saying is please consider the federal government. We have not, for example, reached our sub goal of 5 percent with women so we want to make sure that we get more Latinas into certification so that you can do business with the federal government.

And then the president said, to help us along, what we are going to do is we are going to make sure that every small business that does business with the federal government is paid in 15 days. I have been stretched out. Thank you. I have been stretched out back when I was in business, and it would take sometimes 120 days - 90 days if I were lucky. I'm telling you cash flow is difficult and so when you can pay somebody in 15 days, it is remarkable.

And recently, the president and I announced a new program that we call SupplierPay where we challenge corporations to do likewise and we are getting more and more takers all the time. Coca-Cola came on. IBM came on. It's going on and every day we are getting another company. We have more and more utilities and so we hope that we are also improving your life in the corporate supply chain. And we are making more and more introductions abroad.

You all know that the population growth in Latin America is explosive. In the next ten years alone, we are going to have a new billion consumers join the middle class yet only 1 percent of the small business community is engaging in that opportunity. So we want to be bolder in making sure that we are making the right introductions for small businesses to engage in international commerce.

The A - accessible. We've got to make sure that we are reaching out to you. And so I am proud to announce today that we ventured into a special relationship. And I am racing because I think we are going to become, as a result of this relationship, the first federal government department that will have a completely bilingual website. I'm very excited about this. So we want to continue to be smart, bold, and accessible. We want to be your partners through the continuum. Whether you need a surety bond, a mezzanine capital, patient capital, SBAs got it.

We are the largest angel fund in the country. We have \$120 billion of loan portfolio. We do about \$150 billion of contracting. We do our private equity every year. I think right now our balance is about \$68 billion. So small business is a really big deal in federal government. Don't be confused by the name. This is an agency that really has great wherewithal, but we can't get there without you. I can push on the banks and say why should we give you a per lender program status if you are not reaching out to our community? But then I need our community to get into the banks to request the SBA loans. Together we can build ownership.

So as my story ends, you all know the story. As my grandmother was saying, she had been a migrant worker for so many years and she always said, "If we work hard, bring others along. Someday, mija, you'll make us proud. And I know that you will be able to

work in an office and be a secretary." And so of course she allowed me to have the Lord hear her prayers and allowed me to be secretary of Transportation, and Housing, and Real Estate, and Banking.

And I am telling you that this is why I love this country and why I decided to sign up to serve again. I invite you. If you've ever contemplated serving on a commission or serving in federal government or at any level of government, public service is so noble and we need more of you in public service to become disciples of change.

This morning I was able to award and to acknowledge disciples, champions of change who are fighting their way to get more and more people through the naturalization process. It was a beautiful ceremony this morning at the White House. We need more of those. We need you to engage and to be a part of the solution. Together we can make a more beautiful America.

So I leave you with this. On the 50th anniversary of the passage of the Civil Rights Act, Martin Luther King said this. He said what good is it to be able to sit at an integrated counter if we can't afford to buy the hamburger? He understood that while we are fighting for immigration and for so many things around our civil rights that we had to also have a complementary strategy around market rights, economic empowerment. He understood that. And I close with this. I don't want to help you buy that hamburger. I want to help you go back to buy the restaurant. God bless you. God bless the United States of America.

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