

THE MACKLIN BUSINESS INSTITUTE AND CENTER FOR ENTREPRENEURSHIP AT MONTGOMERY COLLEGE



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Hats Off to a Scholar!

At Montgomery College graduation, May 17, for the second time in three years a Macklin Business Institute honor student was named the Board of Trustees Scholar and valedictorian for the Rockville Campus. Carolina Lasso, who also participated in the Montgomery Scholars Program, has been a straight-A student in her academics here for the past two years. Lasso also served as president of Phi Theta Kappa honor society.

THE MACKLIN BUSINESS INSTITUTE at Montgomery College

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Jerry Feigen, Director,
Center for Entrepreneurship

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Entrepreneurship Director Testifies Before U.S. Senate

Feigen Urges Consideration for Small Business on Investment Regulations

In the wake of Enron's collapse and newly kindled public policy debates about regulating investing for America's growth businesses, Macklin Center for Entrepreneurship Director Jerry Feigen recently testified before a U.S. Senate Committee on Small Business and Entrepreneurship, urging careful consideration for small businesses and entrepreneurs.

"The regulatory aftermath of Enron will hit the small business pocketbook in two years. We should be concerned now," Feigen said. "Any public policy effort should be measured in terms of the greater relative negative and deleterious impact on the access and cost of capital for today's growth and emerging innovative pioneering companies."

Feigen recommended establishing a nonprofit, bipartisan commission for small business and entrepreneurs to support new enterprise public policy issues and pointed out that more debt and government guarantees will not keep financial institutions accountable.

Biotech and IT firms comprise the most vulnerable companies to possible adverse affects of new regulations. "Be clear that we are just at the very beginning of a biotechnology and information technology revolution," Feigen said. "Therefore, support for new enterprise technology transfer and commercialization should be encouraged through existing research grant programs and investing sources such as industry focused venture capital firms, investment angel clubs and corporate strategic alliances."

Feigen also encouraged the commit-



tee support technology incubators affiliated with colleges and universities. These so-called eco-systems help generate ideas and clarify those with true market potential, allowing students, faculty and the private sector to interact in "living" science-business laboratory situations. Incubators are now developing in inner city landscapes for similar purposes.

The committee was asked to take another look at SBICs, created as local and national private financial equity funds to counter cyclical institutional long-term capital source specifically to sustain young businesses and their entrepreneurs during cyclical downturns when private sector risk investing shuts off. According to Feigen, SBIC portfo-

lios are represented in most states, and their transactions are smaller and more industry-diverse than larger venture capital limited partnerships.

Feigen's final comment focused on nationwide demographic changes that have spurred enterprise development. "Minority-, women- and immigrant-owned businesses are proliferating in accordance with their general population growth factor," Feigen said. "We must assure them that business and wealth creation are still alive and well in the U.S."

The full text of Feigen's May 22 U.S. Senate testimony can be found at www.macklin.org.