COLUMBIA WORLD PROJECTS
Report on Round Table Discussion

Legislative Pathways to Improving Support for Minority-Owned Small Businesses in the COVID-19 Crisis

September 18, 2020

On August 11, 2020, Columbia World Projects convened a virtual discussion to identify concrete steps the United States Congress can take to mitigate the disproportionate economic pressures of the COVID-19 crisis on minority-owned small businesses. The meeting, moderated by Visiting Columbia Professor and former U.S. Secretary of the Treasury Jack Lew, brought together more than 20 participants including national policymakers, academics, experts from financial institutions and the private sector, and representatives from minority-owned small businesses and community-based organizations in Harlem. The aim of the meeting was to:

- understand the nature of the challenge facing minority-owned small businesses in the current crisis, with a special focus on the experience in the Harlem neighborhood, surrounding Columbia University, and explore why and how the government response to date has fallen short;
- unpack some of the historical drivers, including structural racism and the significant inequities it has helped create, which have exacerbated the impact of the crisis for minority populations; and
- consider and put forth concrete recommendations on legislative pathways for aiding underserved businesses.

This report summarizes the discussion that took place and specific recommendations put forward by participants. As the meeting was held under the Chatham House Rule, views have not been attributed to individual participants. However, where possible, the report seeks to reflect the relative support for different ideas, as well as issues where divergent points of view were expressed. The biographies of participants in the discussion can be found in an annex at the end of this report.

The subsequent report is organized into two parts. The first provides background on the extraordinary challenges facing minority-owned small businesses in the current pandemic, and the second presents a range of legislative pathways identified by participants for Congress to address the problem.

I. The Disproportionate Impact on Minority Communities and Minority-Owned Small Businesses

The COVID-19 pandemic has ravaged America's economy. The 9.5 percent drop in GDP in the second quarter of 2020 is the fastest decline in the seven-decade history of such statistics,[1] and at the time of writing, some 30 million people are currently drawing unemployment benefits. Between March and May alone, more than 100,000 small businesses in the U.S. had shut

[1] Bureau of Economic Analysis, Gross Domestic Product, Second Quarter 2020, July 30, 2020, https://www.bea.gov/sites/default/files/2020-07/gdp2q20_adv.pdf.

permanently, a study found.[2] While the devastation has been felt across the country and is expected to last for years to come, its burden has not fallen equally on all people and communities. The economic fallout has disproportionately impacted low-income and minority populations, exacerbating deep and long-standing inequities.

Minority-owned small businesses have been especially hard hit. Between the onset of the outbreak in February and April 2020, the number of Black and Latinx-owned businesses nationwide fell by 41 and 32 percent respectively, compared to just 17 percent of white-owned businesses.[3] One participant noted how this economic devastation is inextricably linked to the disproportionate health impact of the pandemic on Black and Latinx populations, who are 2.6 to 3.2 times more likely to be infected with COVID-19 than white people.[4] Moreover, minority-owned businesses are concentrated in industries most vulnerable to disruption by the pandemic, like food services and retail, that depend heavily on in-person interaction.[5] Indeed, a recent analysis of counties across the United States shows a correlation between Black business density and COVID-19 incidence.[6]

In addition, such businesses are more likely to serve minority populations, whose spending has declined disproportionately due to higher unemployment rates. The Black and Latinx unemployment rate in May increased to 16.8 percent and 17.6 percent respectively, compared to 12.4 percent for white workers.[7] Just as lower aggregate demand among communities of color hurts minority-owned small businesses, so does the contraction of such businesses hurt both Black and Latinx employees and the neighborhoods where they are located.

Moreover, the slowdown or closure of small businesses often creates a ripple effect in communities of small businesses, whose owners often depend on one another. For example, a participant noted that when local restaurants are unable to pay vendors, it sets off a chain reaction that impacts an entire ecosystem of producers and suppliers.

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[2] Heather Long, "Small business used to define America's economy. The pandemic could change that forever," *Washington Post*, May 12, 2020, https://www.washingtonpost.com/business/2020/05/12/small-business-used-define-americas-economy-pandemic-could-end-that-forever/.

[3] Robert W. Fairlie, "The Impact of COVID-19 on Small Business Owners: Evidence of Early-Stage Losses from the April 2020 Current Population Survey," National Bureau of Economic Research, June 2020, https://www.nber.org/papers/w27309.pdf.

[4] National Urban League, "State of Black America Unmasked," August 20, 2020, http://sobadev.iamempowered.com/sites/soba.iamempowered.com/files/NUL-SOBA-2020-ES-web.pdf.

[5] André Dua, Deepa Mahajan, Ingrid Millan and Shelley Stewart. "COVID-19's effect on minority-owned small businesses in the United States," McKinsey & Company, May 27, 2020, https://www.mckinsey.com/industries/public-and-social-sector/our-insights/covid-19s-effect-on-minority-owned-small-businesses-in-the-united-states#.

[6] Claire Kramer Mills and Jessica Battisto, "Double Jeopardy: COVID-19's Concentrated Health and Wealth Effects in Black Communities," Federal Reserve Bank of New York, August 2020, https://www.newyorkfed.org/medialibrary/FedSmallBusiness/files/2020/DoubleJeopardy_COVID19andBlackOwnedBusinesses.

[7] Patricia Cohen and Ben Casselman, "Minority Workers Who Lagged in a Boom Are Hit Hard in a Bust," *The New York Times*, June 6, 2020, https://www.nytimes.com/2020/06/06/business/economy/jobs-report-minorities.html.

Shortfalls of the Federal Government Response

In an effort to help small businesses bear the economic impact of the pandemic, Congress created the $349 billion Paycheck Protection Program (PPP) in March as part of the broader Coronavirus Aid, Relief, and Economic Security (CARES) Act.[8] When the initial tranche of funding ran out in just two weeks, Congress approved an additional $310 billion for small business relief in April. Administered by the Small Business Administration (SBA), PPP explicitly set out to incentivize lenders to prioritize underserved small businesses, including those owned by Black and Latinx entrepreneurs. Initial evidence, however, suggests that such assistance has failed to meet the unprecedented need of minority-owned small businesses, an assessment underscored by participants in the meeting.[9]

Participants highlighted a number of reasons for this shortfall. One is the lack of flexibility in PPP, which was built around a single product – loans, mostly from bank lenders that can only be forgiven if 60 percent of the loan is used on payroll – that has made it difficult to address the diverse needs of small businesses.

Given that many minority-owned businesses lacked preexisting relationships with traditional lenders, the proclivity of most PPP lenders to work with existing clients exacerbated preexisting racial disparities in access to capital. Lenders have cited compliance with the Know Your Customer (KYC) requirements – which obligate banks to develop a profile of their clients to assess the risk of their involvement in money laundering, terrorism financing or other financial crimes – as the reason that banks prioritized the clients they knew, working to the detriment of minority-owned businesses.

Indeed, the SBA's own Inspector General criticized the institution for failing to explicitly direct lenders to target minority-earned businesses or to collect demographic data that would help the SBA track the program's progress with respect to aiding such businesses.[10] A recent National Community Reinvestment Coalition (NCRC) study found that when Black and white borrowers who shared similar credit and asset characteristics applied for a PPP loan, Black borrowers were given less encouragement to apply for a loan, were offered fewer products and were provided with less information from bank representatives.[11] In addition, an analysis of initial data released

[8] PPP is a Small Business Administration (SBA) loan designed to provide a direct incentive for small businesses to keep their workers on payroll. The loans are forgivable if at least 60 percent of the loan is used for payroll and the funds are used for eligible expenses. For more on PPP loans and criteria, see "Paycheck Protection Program," Small Business Administration, https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program.

[9] See, for example, Bruce Corrie, "Minnesota Data Suggests Poor PPP Loan Access by Minority Businesses," Empowering Strategies website, July 31, 2020, https://empoweringstrategies.org/minnesota-data-reveals-poor-ppp-loan-access-by-minority-businesses/

[10] SBA Inspector General, "Flash Report Small Business Administration's Implementation of the Paycheck Protection Program Requirements," May 8, 2020, https://www.oversight.gov/sites/default/files/oig-reports/SBA_OIG_Report_20-14_508.pdf.

[11] While the study found statistically significant differences between the groups, it is important to note the study's small sample size (67), which has implications for the reliability of the findings. Anneliese Leder and Sara Oros, "Lending Discrimination within the Paycheck Protection Program," NCRC, July 15, 2020, https://ncrc.org/lending-discrimination-within-the-paycheck-protection-program/.

by the SBA found that nationally, three-quarters of PPP loans of more than $150,000 went to businesses in census tracts where the majority of residents are white.[12]

The fact that PPP support began in the form of loans, and therefore required taking on additional debt, was another part of the program's design that disadvantaged minority-owned small businesses, according to participants. Participants noted that minority small business-owners tend to have significantly higher levels of debt than white small-business owners, and are also less able to absorb more debt. For example, a participant highlighted that Black women college graduates have the highest average student loan debt of any group – more than double the average amount for white women graduates[13] – a burden driven in large part by the preexisting family wealth gap along racial lines (which is itself rooted in long-standing inequities). Some minority-owned businesses owners who urgently needed help did not apply for PPP loans due to their reluctance to take on more debt, whereas these same business owners almost certainly would have applied for grants, participants said. A participant added that for many small business owners, the line between their business's balance sheet and their personal balance sheet is thin or non-existent, and their ability to keep their business afloat often depends on how much personal risk and hardship they are willing or able to withstand.

Administrative capacity proved another challenge. Several participants who worked with minority-owned small businesses highlighted the lack of back office support that made it difficult for them to meet the extensive financial documentation necessary (such as payroll records), as well as the lack of clarity around the application process. Meanwhile, another participant said the lack of access to essential technology such as broadband access or devices – which disproportionately impacts minority and low-income populations – also proved an obstacle for some eligible participants. Moreover, community-based organizations that might have been able to help those business owners overcome such administrative and technical hurdles, connect with financial institutions, and navigate a complex process were in many instances themselves forced to cut staff due the dire economic consequences of the pandemic, noted multiple participants. Consequently, these organizations were ill-equipped to meet unprecedented need in the communities they served. In particular, local chambers of commerce, which play an important technical support role for small businesses, were ineligible for PPP, further hindering their ability to assist business owners in this critical time. A better-designed program would have provided direct support to these kinds of community-based organizations themselves, participants noted.

A number of participants, however, said the impact of PPP's administrative hurdles in suppressing the access of small businesses was often overplayed in reporting, when in reality the larger issue was the overly narrow product offered by the program, which did not meet the diverse needs of the small business community. For example, restaurants – whose greatest expense during the pandemic has been rent, rather than labor – did not benefit from loan forgiveness that was designed primarily for payroll expenditures; and small businesses that were restructuring were not eligible for PPP. Even those minority-owned small businesses that did receive PPP loans, according to several participants, received less than they had requested,

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[12] Tracy Jan, "A new gentrification crisis," *The Washington Post*, July 31, 2020, https://www.washingtonpost.com/business/2020/07/31/ethnic-enclaves-gentrification-coronavirus/?arc404=true.

[13] American Association of University Women, "Deeper in Debt: Women and Student Loans," May 2017, https://www.aauw.org/resources/research/deeper-in-debt/.

netting insufficient amounts to provide sustainable relief, particularly as the pandemic stretches on.

PPP has also been undermined by a consistent lack of clear guidance and messaging. To cite a recent example, on August 10, the SBA opened a portal for businesses to seek forgiveness for PPP loans, but it has continued to issue new guidance around eligibility since that time, and major uncertainties persist. While some of the guidance has expanded the eligibility for forgivable expenses, other crucial questions have been left unanswered, such as whether forgivable loans will be deductible.[14] As a result, many financial advisers and institutions are counseling small businesses to hold off on applying for forgiveness until these and other key questions have been clarified.[15]

Another long-standing SBA program used to deliver aid to small businesses and non-profits that lost revenue as a result of the pandemic, the Economic Injury Disaster Loan (EIDL), has also been marked by debilitating flaws in implementation. EIDL assistance is provided directly by the government rather than banks, and can be used for general operating costs rather than just payroll, so, unlike PPP, is not hamstrung by overly narrow criteria. Nonetheless, EIDL has been hampered by the slow processing of applications and disbursement of funds, confusing procedures, and poor communication about the program and how it works. As a result, by July the program had handed out less than half of $360 billion of the COVID-19 funds it can lend, in spite of persistent and urgent need for the assistance it could offer.[16] The efficacy of EIDL has been further undermined by credible allegations of serious fraud, including those reported in July by the SBA's own Inspector General, who found "strong indicators of widespread potential fraud" as well as "deficiencies with internal controls" in the program during the current crisis.[17] As evidence mounted of the disproportionate impact on, and inadequate support to, minority-owned small businesses, Congress has taken additional steps to mitigate the problem, though these too appear to have come up significantly short, particularly as the pandemic has not only persisted, but spread in the United States. In May, the SBA set aside $10 billion for Community Development Financial Institutions (CDFIs), mission-driven financial institutions that focus on low-income, low-wealth and other neglected businesses, reflecting a growing recognition on the

[14] Darla Mercado, "PPP Loan Forgiveness Starts This Week. Why Some Businesses Aren't Rushing to Apply," *CNBC*, August 12, 2020, https://www.cnbc.com/2020/08/12/ppp-loan-forgiveness-kicked-off-businesses-arent-rushing-to-apply.html.

[15] *Bloomberg Tax*, "With PPP Loan Changes on Horizon, Small Businesses Told to Wait," August 28, 2020, https://news.bloombergtax.com/financial-accounting/hold-off-seeking-relief-loan-forgiveness-small-businesses-told.

[16] Stacy Cowley, "Small Businesses Got Emergency Loans but Not What They Expected," *The New York Times*, August 3, 2020, https://www.nytimes.com/2020/08/03/business/small-business-loans-coronavirus.html.

[17] SBA Inspector General, "Serious Concerns of Potential Fraud in Economic Injury Disaster Loan Program Pertaining to the Response to COVID-19," Management Alert, Report Number 20-16, July 28, 2020, https://www.sba.gov/sites/default/files/2020-07/SBA_OIG_Report_20-16_508.1.pdf.

See also, Isaac Arnsdorf, "Thousands of Small Business Owners Have Not Gotten Disaster Loans the Government Promised Them," *ProPublica*, July 16, 2020, https://www.propublica.org/article/thousands-of-small-business-owners-have-not-gotten-disaster-loans-the-government-promised-them#:~:text=The%20Economic%20Injury%20Disaster%20Loan,economic%20fallout%20from%20COVID%2D19.

In addition, see Kellie Mejdrich, "Oversight Group says SBA Misled Public on Disaster Loan Fraud," *Politico*, September 9, 2020, https://www.politico.com/news/2020/09/09/oversight-group-says-sba-misled-public-on-disaster-loan-fraud-410736.

part of Congress that the disbursement of much of the initial PPP financing through traditional banks had not made its way to minority-owned small businesses, who have been chronically underserved by such institutions. Leaders from both parties have underscored the need to provide additional relief to small businesses, particularly those owned by minorities.[18]

This bipartisan agreement notwithstanding, the failure of Congress to provide another round of aid to state and local governments as the pandemic has continued is likely to make the problems facing minority-owned small businesses even worse. Many state and local governments have seen revenues decline by 15 to 20 percent during the crisis, and without additional federal support, their budget shortfalls are estimated to total $500 billion over the next two fiscal years.[19] If that gap is not closed, it will lead to dramatic cuts across a range of public institutions and services, placing an even greater strain on small business owners and their consumer base.

Historical Drivers and Underpinnings

The disproportionate impact of the pandemic on minority-owned small businesses comes at a time when the country is reckoning with the profound and wide-ranging consequences of systemic racism, including a massive racial wealth gap. It is estimated that white Americans have seven times the wealth of Black Americans on average, and while Black people make up nearly 13 percent of the U.S. population, they hold less than 3 percent of the nation's total wealth.[20] The drivers of wealth inequities in particular range from the racial income gap to predatory financial practices, and from imparities in inheritances to segregation into neighborhoods where housing values appreciate at different levels – to name a few.

An absence of wealth in communities of color hinders their ability to start and grow a business. Individuals with lower wealth levels have less of their own capital to invest in their businesses and fewer assets to use as collateral when seeking to access capital from traditional lenders. As a result, even though people of color tend to have less access to capital in their immediate communities, many borrow from friends and family. When sourcing startup capital, Asian Latinx, Black, and American Indian and Alaska Native entrepreneurs rely on personal and family savings at higher rates than white entrepreneurs.[21] Indeed, a 2019 report produced by multiple Federal Reserve Banks found that 28 percent of Black and Asian small business owners and 29 percent of Hispanic owners relied on personal funds as the primary source of funding for starting a new business likely due to financial barriers, compared to 16 percent for white small business

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[18] Yuka Hayashi, "How Senate's Small Business Chairman Sees PPP Evolving," *The Wall Street Journal*, August , 2020, https://www.wsj.com/articles/how-senates-small-business-chairman-sees-ppp-evolving-11596369601.

See also, Letter from Senator Charles E. Schumer et al., to Treasury Secretary Steven Mnuchin and USBA Administrator Jovita Carranza (April 7, 2020),_ https://www.sbc.senate.gov/public/_cache/files/c/c/cc4de80f-0976-448f-84bb-53af12e7570b/A52BA87EE1DEC7D97F3CC7ABA94D9EBF.ppp-implementation-underserved.pdf.

[19] Kate Davidson and David Harrison, "Coronavirus-Hit State Budgets Create a Drag on U.S. Recovery," *The Wall Street Journal*, August 12, 2020, https://www.wsj.com/articles/coronavirus-hit-state-budgets-create-a-drag-on-u-s-recovery-11597224600l.

[20] Trymain Lee, "How America's Vast Racial Wealth Gap Grew," *The New York Times*, August 14, 2019, https://www.nytimes.com/interactive/2019/08/14/magazine/racial-wealth-gap.html.

[21] Alicia Robb and Arnobio Morelix. "Startup Financing Trends by Race: How Access to Capital Impacts Profitability." *Kauffman Foundation*, October 2016, https://www.kauffman.org/wp-content/uploads/2019/12/ase_brief_startup_financing_by_race.pdf.

owners.[22] This is the case even though, on average, minority business owners have fewer assets, lower wealth and less disposable income to invest in their businesses than white business owners.[23] As one participant noted, this practice has created particular psychological effects of debt in minority communities, as it directly impacts not only the entrepreneur, but the family and community members they borrow from. Therefore, people of color represent only 20 percent of the nation's 5.6 million business owners with employees, despite comprising about 40 percent of the population, and minority-owned businesses have 30 percent fewer employees than white-owned businesses.[24] In New York City, Black people account for 22 percent of residents, but only 2.1 percent of business owners, according to city data.[25]

Minority-owned businesses have also faced enduring obstacles to obtaining credit from banks. The Community Reinvestment Act (CRA) of 1977, the federal government's most enduring effort to encourage lending in low and moderate-income communities, has achieved some success in channeling small business credit to low-income neighborhoods, but gaps along both racial and income lines remain.[26] Black and Latinx small business owners are less able to access bank financing, and when they do access such financing, the loans are significantly smaller than those of white small business owners.[27] Racial discrimination in lending, though illegal, persists. In a study conducted in 2018, the National Community Reinvestment Coalition found that banks provided less information about available services, and requested more detailed financial documents, from Black and Latinx potential borrowers than white borrowers with identical financial profiles.[28] Minority business owners are also hindered in their ability to access capital due to lower credit scores – or lacking them altogether. For example, 27 percent of Blacks and Latinos lacked sufficient files to report or generate a credit score with national credit reporting agencies, compared to only 16 percent of whites.[29]

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[22] Federal Reserve Bank of Atlanta, "Report on Minority-Owned Firms," December 2019, https://www.fedsmallbusiness.org/medialibrary/fedsmallbusiness/files/2019/20191211-ced-minority-owned-firms-report.pdfy.

[23] Association for Enterprise Opportunity, "The Tapestry of Black Business Ownership in America: Untapped Opportunities for Success," February 2017, https://aeoworks.org/wp-content/uploads/2019/03/AEO_Black_Owned_Business_Report_02_16_17_FOR_WEB-1.pdf.

[24] Sifan Liu and Joseph Parilla, "Businesses owned by women and minorities have grown. Will COVID undo that?" *The Brookings Institution*, April 14, 2020. https://www.brookings.edu/research/businesses-owned-by-women-and-minorities-have-grown-will-covid-19-undo-that/

[25] Imani Moise, Anna Irrera, "In New York's Harlem, small businesses reel from coronavirus toll on Black communities," *Reuters*, July 14, 2020, https://www.reuters.com/article/us-health-coronavirus-black-business/in-new-yorks-harlem-small-businesses-reel-from-coronavirus-toll-on-black-communities-idUSKCN24F1QV.

[26] Effects of the Community Reinvestment Act on Small Business Lending, April 29, 2020, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3295495.

[27] FED Small Business, Report on Employer Firms Based on the 2018 Small Business Credit Survey (2019), https://www.fedsmallbusiness.org/survey/2019/report-on-employer-firms.

[28] Amber Lee, Bruce Mitchell, and Anneliese Lederer. "Disinvestment, Discouragement and Inequity in Small Business Lending." *National Community Reinvestment Coalition*, July 27, 2020, https://ncrc.org/disinvestment/.

[29] Kenneth P. Breevort, Philipp Grimm, and Michele Kambara, "Data Point: Credit Invisibles," *Consumer Federal Protection Bureau Office of Research*, May 2015, https://files.consumerfinance.gov/f/201505_cfpb_data-point-credit-invisibles.pdf.

These implicit biases, coupled with predatory banking fees and hefty minimum deposits, have sowed distrust among minority communities toward traditional financial institutions. Indeed, just 6 percent of Black business owners said their primary source of credit came from banks, versus 23 percent for all businesses.[30]

II. Ways to Address the Problem

In the discussion, participants put forward a number of steps Congress could take to alleviate the disproportionate impact of the COVID-19 crisis on minority-owned small businesses. In general, there was consensus that a wide range of financial assistance tools is needed to reflect the diverse nature of minority-owned small businesses and their distinct needs.

Provide multiple forms of financial assistance beyond loans, including grants and equity.

Participants agreed that the PPP's singular focus on loans – and the overly narrow conditions under which such loans can be granted and forgiven – greatly limits the reach and utility of the aid, puts minority entrepreneurs at risk of overleveraging themselves, while also failing to reflect the diverse nature of minority-owned businesses. Given the combination of higher debt and greater reticence among minority-owned small businesses to take on new debt, participants recommended a significant proportion of future aid should take the form of grants. Even when support comes in the form of grants, participants noted, funding goes to the holders of businesses' assets, which does not always redound to minority business owners. Accordingly, there was consensus around the importance of expanding access not only to debt financing for these businesses, but also to equity financing. Participants said testing out multiple ways of getting support for struggling minority-owned small businesses is doubly important given that the informal – family and community-based – financing networks that they traditionally rely on in times of crisis have been largely depleted by the pandemic. Another participant noted that for many minority-owned small businesses, this moment could be the largest opportunity they have ever had to access capital. As the needs of businesses vary significantly depending on industry, their stage in the growth cycle, and capabilities of their owners and employees, businesses could leverage this opportunity to scale if they are provided with more flexibility in how they use funding. In addition, because the business and personal finances of small business owners are often intertwined, a participant suggested Congress consider providing personal aid to entrepreneurs as a way of shoring up small businesses. That way, many small business owners would no longer be forced to choose between closing their businesses and taking on unacceptable risks for themselves and their families.

Expand assistance to support insolvent businesses and businesses interested in restructuring.

Businesses that restructure under bankruptcy laws are ineligible for PPP, and more broadly cannot get an SBA loan for seven years after declaring insolvency. Several participants said this rule hurt small businesses, and in particular minority-owned small businesses, which have declared bankruptcy at higher rates during the pandemic (in part due to long-term inequities such as less access to capital and higher debt); stifled innovation by preventing entrepreneurs from adapting their businesses to the changing circumstances of the pandemic and potentially creating new jobs; and deprived small business owners of leverage as they sought to restructure. As such, participants not only advocated ending this exclusion, but also for Congress to create

[30] AEO, "The Tapestry of Black Business Ownership."

more flexible pathways for small business to reorganize and relaunch. One proposal called for allowing small businesses to borrow new capital for two years, during which time the new debt would be primed or would be deemed senior to existing debts, making loans more manageable over time.

Channel more assistance to and through CDFIs and minority depository institutions (MDIs).

Delivery systems matter, particularly for minority-owned small businesses that tend to have fewer relationships with, and less trust in, traditional financial institutions. CDFIs and MDIs have experience working with Black and Latinx business owners and communities, and proved effective in channeling PPP resources to these beneficiaries. However, an insufficient proportion of PPP resources were channeled through these already undercapitalized institutions, participants said. Such institutions are also more likely than the big banks to provide small loans. One participant noted the smallest loan from their CDFI was for $290, an amount that only earned the institution $15, but made a tremendous difference to the business owner. Another participant pointed out that that a key flaw in the design of PPP is that the lender is paid an origination fee that is a percentage of the loan, which creates a disincentive to make the smaller loans sought by small businesses. PPP and other programs should incentivize, rather than disincentivize, lenders to make the smaller loans that Black and Latinx entrepreneurs tend to need. Allocating a higher proportion of future funding through CDFIs, particularly ones led by minorities, and through MDIs will also have the corollary benefit of strengthening these minority-led and focused institutions beyond the pandemic. To ensure that CDFIs and MDIs are able to absorb more capital and serve communities effectively, additional funding should be paired with capacity building support.

Support community-based organizations (CBOs) that help minority-owned small businesses access crucial resources.

Participants also highlighted the critically important role that CBOs have played in helping minority-owned businesses access PPP and other forms of COVID-19 related assistance, and argued that Congress should provide support to these organizations as part of its pandemic response. CBOs can be a bridge between government programs and underserved communities, yet not all were eligible for PPP support. These organizations can help inform small business owners about new opportunities and help weigh the costs and benefits of pursuing them; while at the same time, CBOs bring a unique understanding of communities' needs and have earned their trust through grassroots engagement. For example, CBOs in Harlem worked with the New York City Council to provide grants of up to $20,000 or three months of operating expenses for small businesses in East Harlem that did not qualify for PPP. While relatively small, the grants had an outsized impact in helping these companies, most of them owned by minorities and women. Supporting CBOs can be costly, participants noted, in part because their work is often rooted in providing individually tailored assistance to beneficiaries with distinct needs. But this support is often indispensable when it comes to helping underserved communities gaining access to resources.

Take steps to ensure that the Know Your Customer (KYC) requirements do not prevent financial institutions from reaching underserved businesses.

KYC requirements have made financial institutions both more inclined to work with established clients and more risk-averse to providing loans to minority-owned small businesses with whom they do not have relationships. There were differing views on how to address this issue. There was consensus that financial institutions must be pressed to work proactively to expand their customer base among minority-owned small businesses, so that KYC requirements will not be an impediment to future PPP loans or other COVID-19 relief programs. However, some participants noted that this step, in and of itself, would not be enough to address the problem, and made the case for adjusting KYC requirements temporarily for PPP and other relevant COVID-19 relief programs. One way to do this would be to presume that any business that has an established bank account with a financial institution has undergone sufficient due diligence to apply for assistance.

Balance the need to support small businesses against the need to support their employees directly.

There was some disagreement among participants regarding whether aid to minority-owned businesses should focus on the businesses or their workers. Participants recognized that social distancing and other consequences of the pandemic have resulted in a significant proportion of businesses operating at reduced capacity, which limits their ability to employ workers full time. But there were differing views on where limited government support should be directed, and what pre-conditions should be put in place with respect to labor. One participant said that aid to small businesses should be conditional on a significant proportion of the assistance making its way to workers, particularly in the short term. However, several participants made the case that holding small business owners responsible for keeping workers on the payroll – and even more, making that a condition for assistance – placed an undue burden on businesses at a time of financial duress, and would lead to more businesses closing. Restaurants, for example, are not operating at anywhere near full capacity, and almost none can afford to pay the wages of workers whose labor is not needed during this time. This problem will only worsen as winter approaches and outdoor dining is no longer an option. As an alternative, these participants suggested that Congress look for more efficient ways to aid workers who had lost their jobs or had seen their hours greatly reduced. The most straightforward way to do that in the short term would be by extending unemployment benefits, which would both assist those who had lost work and boost aggregate demand in a way that could ultimately help small businesses; expansion of food stamps and rent subsidies were also noted. Furthermore, as many companies shift from in-person operations to conducting business primarily online, they require workers with different skill sets. As such, several participants argued for increasing investments in training programs, particularly those with a focus on minorities, such as the Workforce Innovation and Opportunity Act (WIOA)[31], and on youth. One participant suggested that programs like these could provide workers with new skills that could help them transition from the service to the innovation economy, with a special focus on the technology sector. Another participant expressed some skepticism with respect to this approach, warning that similar investments in training and skills following the Great Recession rarely helped workers in low-wage sectors obtain better jobs or higher wages, and instead argued for focusing available resources on job creation.

Provide rental assistance to small businesses.

[31] Signed into law in 2014, WIOA provides job seekers with, education, training, and support services to succeed in the labor market and to match employers with the skilled workers they need to compete in the global economy.

According to several participants, a primary flaw of PPP is the fact that businesses must meet payroll requirements to qualify, even though the largest fixed cost for many small businesses is rent. Small businesses also have much less leverage than big businesses to negotiate rent reductions with landlords. In July, for example, 83 percent of restaurants in New York City were unable to pay full rent, yet only 10 percent had renegotiated their leases as a result of the pandemic.[32] Making matters worse, many minority-owned small businesses owed back rent even before the pandemic, participants said, a debt that has only grown since the crisis. Yet participants agreed that providing loans to pay rent was an inadequate solution, as many small businesses would never be able to climb out of the hole that had been built up over the course of the pandemic. Nor would a moratorium on rent for small businesses address the problem, as it would shift much of the burden to landlords, a number of whom are themselves minority small business owners, and have been hurt by the decline in revenue from tenants. While neither loans nor a rent moratorium is a sufficient response, rental assistance could help support both small business tenants and landlords, participants noted.

The way forward: Meeting immediate needs while laying the foundation for a long-term recovery and a more equitable future.

There was consensus among participants that Congress needs to do more to meet the urgent and disproportionate needs of minority-owned small businesses during the ongoing crisis, while at the same time taking steps to foster a broader, deeper long-term recovery for minority-owned businesses. Participants noted that a fundamental challenge in trying to calibrate the right mix of policies is uncertainty around how long the pandemic will last, which will significantly shape the appropriate measures, particularly in the short term (such as planning for how long it will be before social distancing measures are relaxed). As such, participants underscored the degree to which a sustainable economic recovery – particularly for the minority communities most affected – is inextricably linked to an effective public health response.

Another fundamental challenge to charting an effective response, it was noted, is the current lack of bipartisanship in Washington, D.C., and the related incapacity to work together to tackle complex problems. This climate greatly limits the possibility of undertaking more ambitious reforms aimed at addressing the problems that made minority-owned small businesses more vulnerable to the pandemic's shocks in the first place. A participant noted that this was not the case with the initial work around the CARES Act, which was passed by Congress swiftly with overwhelming support from Democrats and Republicans, though that cooperative spirit quickly dissipated. Moreover, it was noted that as the work of U.S. government agencies has become more politicized, even the relationship between Congressional drafters and implementers has become been strained, as the flexibility deliberately left to agencies by drafters has been used by some implementers in ways that do not align with the legislation's intended purpose.

In the short term, several participants said, the combination of urgent needs and a lack of willingness to work across party lines necessitates funneling immediate support through existing programs such as EIDL, in spite of the program's flaws. In addition to being efficient, investing

[32] According to a survey by the NYC Hospitality Alliance, only 10 percent of restaurants had renegotiated their leases as a result of COVID-19. The NYC Hospitality Alliance, "July 2020 Rent Report," July 2020, https://thenycalliance.org/assets/documents/informationitems/jlBDT.pdf

funding in existing programs has the advantage of being known by target beneficiaries, financial institutions and CBOs, participants said, and thus more likely to be used.

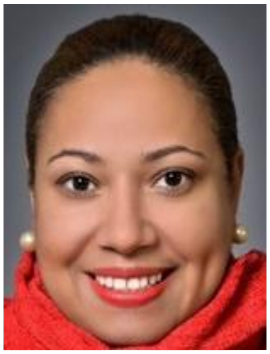
In the long term, participants urged Congress to use this crisis as a springboard for deeper reform. As one participant put it, the question should not be how to return minority-owned businesses to where they were *before* the crisis, but rather to take them to where they could or should have been without biases and structural impediments. For example, one participant suggested that Congress contemplate designing a new financial mechanism that would allow minority-owned businesses to generate equity through collectively raising capital within their own communities, which might be eligible for government backing. Another participant noted that during the Great Recession, banks mostly got out of the business of making loans of less than $250,000, and have not returned to that market; the participant proposed giving CDFIs the capital and financial tools to grow and serve that portion of the market, with an eye towards helping small and medium-sized minority-owned businesses. Insurance was another area that merited innovation, a participant argued, noting the insurance industry's refusal to count pandemic-driven disruptions as eligible for accessing business interruption insurance. One participant suggested Congress seek to create a program along the lines of to the Terrorism Insurance Program that would provide a federal backstop for the insurance industry to offer optional pandemic coverage.[33]

Furthermore, multiple participants recommended that Congress think holistically about the fate of minority-owned businesses alongside other societal inequities. For example, it is impossible to think about fostering minority entrepreneurship without tackling the disproportionate levels of student loan debt among Black women in particular; just as it is impossible to think about broadening the access of underserved groups to capital without ensuring that those same groups have access to the technology required to apply for loans, such as high-speed broadband. As another participant pointed out, even the best-designed programs target communities where the challenges are not merely economic, but are also deeply rooted in deficits of trust and accessibility.

In conclusion, by exposing and exacerbating the profound challenges faced by minority-owned small businesses, the pandemic presents an opportunity to reform and even reimagine the flawed systems and policies that have helped perpetuate deep inequities in the United States. Participants urged Congress to seize on this moment to advance comprehensive and sustainable solutions that not only help minority entrepreneurs weather the current crisis, but thrive long after it is over.

[33] Congressional Research Service, "Terrorism Risk Insurance: Overview and Issue Analysis for the 116th Congress," December 27, 2019, https://fas.org/sgp/crs/terror/R45707.pdf.

Annex: Biographies of Participants



Quenia Abreu
President,
New York Women's Chamber of Commerce

Ms. Quenia Abreu is the President of the New York Women's Chamber of Commerce, a not-for-profit membership organization dedicated to empowering and fostering the economic advancement of women through business ownership, microenterprise, and self-employment. Led by her passion for the economic empowerment of women, and believing that access to equal employment and business opportunities are key elements to ending many of the social and economic challenges they still face today, Abreu founded the New York Women's Chamber of Commerce in 2002. The Chamber became the first women's chamber of commerce in the City and State of New York. Today, the organization counts with more than 7,000 members, has provided technical assistance and training to more than 20,000 entrepreneurs, assisted with the creation of more than 10,000 new businesses, and aided entrepreneurs in accessing $45 million in capital and $65 million in procurement contracts. The organization has also assisted more than 5,000 entrepreneurs in applying for minority/Women Business Enterprise (M/WBE) certification through the organization's M/WBE Center and the Women's Microenterprise Institute.

Thomas Asher
Director of Convenings & Scholarly Relations,
Columbia World Projects

Thomas Asher joined Columbia World Projects in 2018 and leads work that brings together scholarly communities with practitioners to identify fresh thinking around long-standing problem areas especially related to questions around democratic futures, higher education, inclusive urbanism, and scaling for implementation. Prior to CWP, Asher worked at the Social Science Research Council for a decade where he directed grant and fellowship programs to strengthen social science research capacity and networks across the world, including in Africa, Asia, the Middle East and the United States. He serves as board chair to the Reagent Project, sits on advisory boards for the International Institute of Asian Studies in Leiden and the African Centre for Cities in Cape Town, and is a visiting fellow at the University of Western Cape. He holds a Ph.D. in anthropology from the University of Chicago.

Aisha Benson
Executive Vice President,
TruFund Financial Services, Inc.

Aisha Benson, Executive Vice President for TruFund Financial Services, is responsible for directing, managing, and integrating multi-disciplined team functions related to the delivery of lending services, tax credit deployment and TA programs across TruFund's footprint. She also oversees program design and implementation, resource partner selection and management, and the coordination of outreach and business development efforts for TruFund's programs. During her tenure, numerous multi-million-dollar capital access, guaranty and grant programs have fallen under her direct management. Prior to TruFund, Benson served as VP of Business Lending at Carver Federal Savings, and as VP of Commercial Lending at JP Morgan Chase. She has 24 years' experience deploying capital to Low Income Communities, including acquisition, construction and permanent finance projects. She has deployed $90 million in NMTCs and $172 million of capital to low income communities, including $72 million in loans to small businesses and non-profits financed through TruFund's Small Business Loan Fund. Based on her vast experience, Benson serves on several key industry Boards, including the NMTC Coalition (Executive Committee member) and NY CDFI Coalition (founding member). She also serves on the Advisory Boards of the Community Development Entities of US Bank and Coastal Enterprises. Benson holds a B.A. in Psychology, Cum Laude from Columbia University and a certificate through a Citi/OFN Sponsored Leadership Training Program for CDFI Executives at Wharton University.

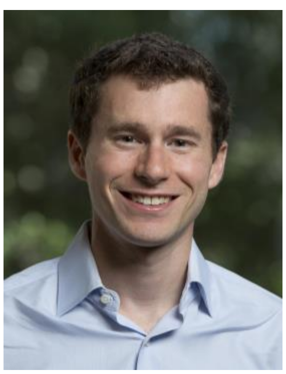
Gregg Bishop
Interim Executive Director,
Coro Leadership New York Center

Gregg Bishop has made a name for himself growing the capacity of small and medium-sized enterprises (SME's), implementing sectoral workforce strategies, and building resilient technology infrastructure for media companies. He is currently the Interim Executive Director of Coro New York, a civic leadership organization that believes meaningful change comes from collaboration. Prior to this role, Bishop served as the Commissioner of the NYC Department of Small Business Services (SBS) where he was charged with running a dynamic City agency focused on equity of opportunity, that leads to economic self-sufficiency and mobility for New York City's diverse communities. Born in Grenada and raised in East Flatbush, Brooklyn, Bishop received a master's from Florida State University, and a bachelors from Florida A&M University. He is a graduate of Harvard Kennedy School's Senior Executives in State and Local Government program. Bishop is an adjunct professor at Baruch College and serves on several boards including Red Hook Initiative and Junior Achievement of New York.

Bruce Corrie
Associate Vice President & Professor of Economics,
Concordia University & Community Brain Trust

Dr. Bruce Corrie is a leading Twin Cities-based economist, business expert, cultural entrepreneur and longtime member of the Concordia University, St. Paul faculty. As an innovative economist, Corrie has delved deeply into the economic impact of immigrants and minority communities, documenting their true, powerful impact on our communities. He pioneered a strategy of economic development in low income neighborhoods focusing on the cultural assets of diverse populations reflected in Little Africa, Little Mekong and other cultural destinations. In response to the current pandemic and economic downturn he helped launch the ALANA Community Brain Trust to bring capital, build capacity and collaborate around building wealth in minority communities.

He served as director of Planning and Economic Development for the City of St. Paul, and continues to be a driving force for economic inclusion in the Capital City and beyond. He serves currently on the board of Opportunity and Growth Institute of the Federal Reserve Bank of Minneapolis, Midway Chamber of Commerce, Union Park District Council, Junior Achievement and the Minnesota Museum of American Art. He actively engages in connecting BIPOC communities to wealth building opportunities. Corrie's work has garnered deep media coverage across local, ethnic, national, and international media. He has also published numerous academic articles and has written extensively for the Saint Paul Pioneer Press and Minnesota Business Magazine. His research, policy insights and strategies can be found at empoweringstrategies.org.



Tony Curnes
Co-Founder,
Purpose Venture Group

Tony Curnes has extensive experience in private markets investing, business due diligence and unit economics analysis. Prior to PVA, Curnes was a Principal at Centerbridge Partners. In this role, he originated and managed private equity as well as distressed credit investments, particularly in the technology sector. He also served on the board of directors of Syncsort Incorporated, a Centerbridge portfolio company. Prior to joining Centerbridge, he worked at Blackstone in the mergers and acquisitions group. Curnes graduated from the Stanford Graduate School of Business, and graduated summa cum laude from the Jerome Fisher Program at the University of Pennsylvania with degrees in engineering (major in computer science) and economics (concentration in finance). In his free time, Curnes has been collaborating on a project exploring the applicability of principles of evolution to the spiritual path. He enjoys volunteering at the Brooklyn Tabernacle.

Donald Davis
Professor of Economics,
Columbia University

Donald R. Davis is the Ragnar Nurkse Professor of Economics at Columbia University, a current Co-Editor of the Journal of Urban Economics, a recent past President of the Urban Economics Association, and a Research Associate of the National Bureau of Economic Research. His recent research covers a variety of topics in international, regional, and urban economics. A recent paper examines how New York City consumers choose where to spend their dollars and how this contributes to, or limits, diversity in public interactions. Another examines how the composition of skills, industries, and occupations differs between big cities such as New York relative to smaller cities. A third looks at how knowledge exchange is a fundamental organizing element of large cities such as New York. And another looks at how shocks to technology and globalization have re-shaped economies and raised inequality in large cities relative to smaller cities (in this case comparing Paris to smaller French cities). For the past decade he has been teaching a course at Columbia titled "The Economics of New York City."

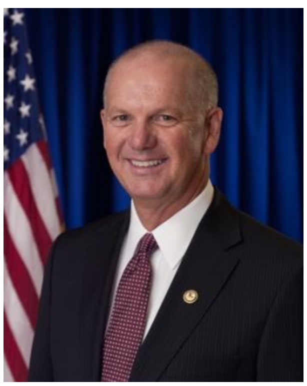
Nikoa Evans-Hendricks
Executive Director,
Harlem Park to Park

Nikoa Evans-Hendricks is a respected strategy consultant with a focus on strategic brand positioning, community/economic development and commercial revitalization strategies in emerging U.S. markets. Evans-Hendricks currently serves as a founding board member and Executive Director of Harlem Park to Park (HP2P), a community development organization representing of 250+ entrepreneurs committed to cultivating a thriving local economy that preserves Harlem's cultural heritage and sustains small business development. In this role, Evans-Hendricks oversees the general management, marketing strategy and business/economic development initiatives; as well as strategic partnerships for the organization. Under her leadership, HP2P has implemented economic development programs including the Harlem Local Vendor Program in partnership with Whole Foods Market and Columbia Business School; and launched signature marketing and consumer engagement programs. Evans-Hendricks also recently spearheaded the commission and public art installation of the Black Lives Matter Harlem Street Mural.

Prior to co-founding Harlem Park to Park, Evans-Hendricks served as Vice President of Investments for financial lending institution Upper Manhattan Empowerment Zone (UMEZ), managing a $3 million restaurant and retail initiative designed to assess investment opportunities for retail and restaurant expansion within the Harlem market. Evans-Hendricks has also worked as a corporate retail executive and strategic business consultant, helping national brands and retail developers expand business opportunities in emerging U.S. markets. An accomplished entrepreneur, Evans-Hendricks is co-founder and managing partner of Counter Culture Hospitality Group, owner of restaurant brands: former La Bodega 47 Speakeasy, Sexy Taco restaurant and bar; and Ruby's Vintage restaurant and bar. She also co-founded and served as managing director of NYC retail venture N Harlem NY. Evans-Hendricks received her B.A. in Economics from Stanford University and an MBA from J.L. Kellogg Graduate School of Management at Northwestern University. She is also a graduate of the premiere civic leadership training program, Coro New York produced in partnership with NYC Small Business Services; and recipient of City & State's "Responsible 100" award. Evans-Hendricks is member of Delta Sigma Theta Sorority, Inc. and lives in New York City with her husband, Garrett Lee Hendricks, a writer, producer, and actor in theater, television and film. They have an 8-year-old daughter named Zuri Alija.

Flores Forbes
Associate Vice President,
Columbia University

Flores Forbes has been at Columbia University for 13 years and as an urban planner he has worked on the University expansion plan, and economic development and small business-related issues at the University. In 2009 along with professor Jack McGourty he helped found the Columbia Harlem-Small Business Development Center which is housed at Columbia Business School.



David J. Hickton
Staff Director and Senior Counsel,
House Select Subcommittee on the Coronavirus Crisis

David J. Hickton is the Staff Director and Senior Counsel to the House Select Subcommittee on the Coronavirus Crisis. Hickton previously served as the founding director of the University of Pittsburgh Institute for Cyber Law, Policy, and Security. At Pitt, Hickton also has secondary faculty appointments as professor in the School of Law, the School of Computing and Information, and the Graduate School of Public and International Affairs. Prior to coming to Pitt, he served as United States Attorney for the Western District of Pennsylvania. He was nominated by former President Barack Obama on May 20, 2010, and was confirmed by the U.S. Senate on Aug. 5, 2010. He was sworn in as the District's 57th U.S. Attorney on Aug.12, 2010.

Prior to becoming U.S. Attorney, Hickton engaged in the private practice of law, specifically in the areas of transportation, litigation, commercial and white-collar crime. He began his legal career serving as a law clerk for the Honorable U. S. District Judge Gustave Diamond from 1981 to 1983. For more than a decade, Hickton was an adjunct professor at the Duquesne University School of Law, where he taught antitrust.

A fellow of the American College of Trial Lawyers and the Academy of Trial Lawyers of Allegheny County, Hickton has been admitted before numerous courts, including the U.S. Supreme Court and the Pennsylvania Supreme Court. At the request of President Bill Clinton, he previously served on the President's Advisory Committee on the Arts for the John F. Kennedy Center for the Performing Arts. Hickton has long been a staunch supporter of many civic organizations, including those that benefit children and the arts. He served as an executive board member and president of Pittsburgh Public Theater and was a member of the Pittsburgh Cultural Trust.

Hickton is a 1978 graduate of the Pennsylvania State University and a 1981 graduate of the University of Pittsburgh School of Law. In 2016, Pitt's School of Law named Hickton one of its Distinguished Alumni. That same year, The Legal Intelligencer named him Pennsylvania Attorney of the Year. Hickton and his wife, Dawne, have been generous supporters of Pitt in a number of projects, including helping to establish the Loren H. Roth, MD, Summer Research Program in the School of Medicine. Pitt recognized Hickton as a Legacy Laureate in 2013 and also that year presented him with its 225th anniversary medallion, an honor bestowed on alumni who have brought particular honor to the university through their work and service.

Kathryn Judge
Professor,
Columbia Law School

Kathryn Judge is the Harvey J. Goldschmid Professor of Law at Columbia Law School, where she has worked since 2009. Judge is an expert on financial markets, financial regulation, and regulatory architecture. She is an editor of the Journal of Financial Regulation, a research member of the European Corporate Governance Institute, and a member of the Financial Stability Task Force sponsored by the Brookings and Chicago Booth. Judge has written numerous articles on the complexity of modern financial markets, how that complexity increases fragility and reduces accountability, and how financial regulation can better address these challenges. Her work on intermediary influences also spans the rise of the middleman economy, characterized by powerful intermediaries and complex supply chains, outside of finance. Her work has been published in leading journals, including Harvard Law Review, Stanford Law Review, and The University of Chicago Law Review. Prior to joining Columbia Law School, Judge clerked for Judge Richard Posner of the 7th Circuit Court of Appeals and Justice Stephen Breyer of the Supreme Court.

Carey King
Director,
Uptown Grand Central

Carey King is director of Uptown Grand Central, a nonprofit focused on community and small business development along East 125th Street in East Harlem. A product of Columbia University's School of Journalism and Harvard University's Graduate School of Education, King has worked in fields ranging from community news, to food access, to community development — including GrowNYC, the Corbin Hill Food Project, Sesame Street, The Sylva Herald, and as a pre-K teacher through Teach For America. She has lived in Harlem for nearly two decades now. Since joining Uptown Grand Central in June 2015, has been named as a New York City Food Policy Center "Forty Under Forty Rising Star," and selected as a Coro NY Neighborhood Leader. Since the start of the COVID-19 crisis, she has focused Uptown's priorities on small business support and recovery, and on new strategies for managing public space.

Joyce Klein
Director of the Business Ownership Initiative, The Aspen Institute

Joyce Klein is the director of the Business Ownership Initiative, which advances business ownership as an economic opportunity strategy. Klein assumed the leadership of BOI (formerly FIELD) in 2012, after working as a senior consultant since the program's inception in 1998. She is recognized as a leading expert on the field, speaking at national and regional industry conferences and being quoted in a variety of news media including The New York Times and National Public Radio's Marketplace. Klein has more than 20 years of experience studying and supporting microenterprise and entrepreneurial development programs in the United States, and has authored or co-authored numerous publications, including funder brief and strategy guides, evaluation and research reports, case studies and policy briefs. She has also designed and managed grant programs aimed at supporting innovation in the practice of microenterprise development in the United States. Under Klein's leadership FIELD launched the Microfinance Impact Collaborative, helped to create the Small Business Borrowers' Bill of Rights and the Responsible Business Lending Coalition, and launched new research into the role of platforms and networks in expanding the scale and impact of the U.S. microenterprise field. BOI's work includes examining the potential role of business ownership and the microenterprise field in addressing the challenges of financial inclusion, the racial wealth gap, and career development for youth.

Nicholas Lemann
Director, Columbia World Projects; Director, Columbia Global Reports; Joseph Pulitzer II and Edith Pulitzer Moore Professor of Journalism; Dean Emeritus, Columbia Journalism School

Nicholas Lemann directs Columbia World Projects, a new initiative to connect academic work with entities beyond the academy that possess the power and influence to transform research into concrete consequences benefiting humanity. He also directs Columbia Global Reports, a book publishing venture that presents reporting around the globe on a wide range of political, financial, scientific, and cultural topics. Lemann is Dean Emeritus and Pulitzer Moore Professor of Journalism at Columbia. During his deanship, the Journalism School completed its first capital fundraising campaign, started its first new professional degree program since the 1930s, and launched significant initiatives in investigative reporting, digital journalism, and executive leadership for news organizations. Board memberships include Columbia's Knight First Amendment Institute and the Russell Sage Foundation. Lemann is a member of the New York Institute for the Humanities and the American Academy of Arts and Sciences, and a staff writer for The New Yorker.

Jack Lew
Visiting Professor at School of International and Public Affairs, Columbia University; Former US Secretary of the Treasury (2013-2017)

Jack Lew served as the 76th Secretary of the Treasury from 2013 to 2017. He also served as White House Chief of Staff to President Barack Obama and Director of the Office of Management and Budget in both the Obama and Clinton Administrations. Previously, he was principal domestic policy advisor to House Speaker Thomas P. O'Neill, Jr, and has held a variety of private sector and nonprofit roles. Lew is currently a partner at Lindsay Goldberg and on the faculty at the School of International and Public Affairs at Columbia University.

Shailagh Murray
Executive Vice President for Public Affairs, Columbia University

Shailagh Murray was appointed Executive Vice President for Public Affairs in September 2018. She oversees the Office of Communications and Public Affairs and the Office of Government and Community Affairs. She spent nearly six years shaping communications strategy inside the Obama White House, most recently serving as Senior Advisor to President Obama from 2015 to 2017. Previously, she was Vice President Biden's deputy chief of staff and communications director. Prior to that, she worked as a journalist for The Wall Street Journal and The Washington Post. She has a BA in humanities from University of Missouri-Columbia and a Masters in Journalism from Northwestern University.

Kaaryn Nailor
Director,
Columbia-Harlem SBDC

Kaaryn Nailor has worked as Director of the Columbia-Harlem Small Business Development Center since 2012. A licensed attorney, Nailor holds a J.D. with a certificate in Intellectual Property from Yeshiva University. She also holds a Bachelor of Arts degree from Hampton University. She has worked for other local non-profit organizations, small businesses, Fortune 500 companies and the City of New York.

Lynnise Pantin
Clinical Professor of Law,
Columbia Law School

Lynnise Pantin is the founding director of the Entrepreneurship and Community Development Clinic. Students in the clinic develop lawyering skills as they provide legal services in a range of transactional, intellectual property, and governance matters to community organizations and low- and moderate-income entrepreneurs. Pantin's pedagogy is informed by her scholarship focusing on the systemic socioeconomic barriers faced by entrepreneurs of color and those of modest means. Her recent journal articles include "The Economic Justice Imperative for Transactional Law Clinics" in the Villanova Law Review and "The Wealth Gap and the Racial Disparities in the Startup Ecosystem." Pantin joined the full-time Columbia Law faculty in 2019, after a year as a visiting professor when she inaugurated her clinic. Previously, she was the founder and director of the Entrepreneurship and Innovation Clinic at Boston College Law School and the co-founding director of the Transactional Law Clinic at New York Law School, where she taught Legal Practice and directed the Social Entrepreneurship Initiative of the Impact Center for Public Interest Law. Pantin began her career as an associate at Debevoise & Plimpton LLP, practicing corporate and securities law in the investment management group within the firm's corporate department. She advised private investment funds, their sponsors, and investors in all matters related to the formation and operation of domestic and international funds. She also provided pro bono services to nonprofit organizations and small businesses on business transactions, formation issues and governance, and regulatory compliance. Before becoming a lawyer, Pantin was an elementary school teacher in Washington, D.C.

Andrew Rigie
Executive Director,
New York City Hospitality Alliance

Andrew Rigie is the Executive Director of the New York City Hospitality Alliance, an association representing restaurants and nightlife venues throughout the five boroughs. Rigie was born into the hospitality business, working at his family's third generation bakery in Queens, NY. He later "got his apron dirty" by working multiple positions within the industry before joining the New York State Restaurant Association in 2004. There he recruited members, was a grassroots organizer, and provided resources and consulting services to restaurant operators, including its Nightlife Association chapter that represented bars and nightclubs. In 2009, Rigie took the helm of the 80+ year old Association's New York City operations as its Executive Vice President. Rigie utilized the knowledge he gained working inside the industry and on its behalf, to become the founding executive director who launched the independent New York City Hospitality Alliance in 2012. Since then, The Alliance has grown into a premier organization delivering information, education, services and representing thousands of restaurants and nightlife venues in the halls of government and in the media. In addition to his executive duties, Rigie serves on multiple advisory boards ranging from regulation to education. Notably, he is the Chair of New York City's Office of Nightlife Advisory Board and Vice Chair of Community Board 7 (Manhattan). He is a vocal industry advocate, public speaker, frequent panelist and moderator, host of the Hospitality & Politics podcast, Forbes and Total Food Service News contributing author, and recognized commentator on local, national and international media platforms. City & State listed Rigie on their 40 Under 40 list of "Rising Stars: Next Generation of Political Leaders, as did Hunter College with their Stars in NYC Food Policy recognition." Rigie is a graduate of the Institute of Culinary Education in Manhattan.

Rachel Spitzer Rikleen
Deputy General Counsel,
National Commission on Military, National, and Public Service

Mrs. Rachel Spitzer Rikleen is the Deputy General Counsel at the National Commission on Military, National, and Public Service, a temporary federal agency that was established by Congress to review the military selective service process and develop recommendations to encourage Americans to pursue military, national, and public service. As the Commission was statutorily required to submit legislation to Congress, she acted as the project manager for that effort, training staff on how to research and draft legislation, working closely with the public affairs team on legislative strategy, and finalizing over 75 legislative proposals into a single comprehensive bill. She previously served as a senior attorney adviser at the U.S. Department of Labor in the Office of Legal Counsel, which handled the ethics program, legislative clearances, and cross-cutting issues in areas such as departmental organization and administrative law. Before joining the Labor Department, Rikleen was a teaching fellow at Georgetown University Law Center with the Federal Legislation and Administrative Clinic and a law clerk for Judge James Baker at the U.S. Court of Appeals for the Armed Forces. She earned her law degree and a Masters in Foreign Service from Georgetown University, and a bachelor's degree in International Relations from Stanford University.

Nik Steinberg
Deputy Director,
Columbia World Projects

Nik Steinberg is the Deputy Director at Columbia World Projects. He previously served as the Counselor and Chief Speechwriter for Amb. Samantha Power, U.S. Ambassador to the United Nations. Prior to that, Steinberg was Senior Researcher in the Americas Division of Human Rights Watch, where his work focused primarily on Mexico and Cuba. He is a graduate of Dartmouth College and the Harvard Kennedy School of Government.

Steve Strongin
Senior Advisor,
Goldman Sachs

Steve Strongin is a senior advisor at Goldman Sachs, where he advises the firm on a number of important client-facing initiatives. Previously, Strongin was head of Global Investment Research for more than 12 years. He was a member of the Management Committee and Firmwide Client and Business Standards Committee. Strongin was also co-chair of the Firmwide Technology Risk Committee. Additionally, he also served as global head of strategy research and co-chief operating officer of Global

Investment Research, as well as global head of commodities research. Strongin joined Goldman Sachs in 1994 and was named managing director in 1998 and partner in 2002. Prior to joining the firm, Strongin spent 12 years at the Federal Reserve Bank of Chicago, most recently as the director of Monetary Policy Research. Before that, he was an economist at the Center for the Study of Economy and State at the University of Chicago and a researcher at PanHeuristics, a think tank focused on military strategy and energy policy. Strongin is a distinguished visiting professor at the Pardee RAND Graduate School and a member of the Board of Directors of Ocean Conservancy. In addition, he is a member of the Advisory Council to the College at the University of Chicago, a member of the Jury of the World Resources Institute's Ross Prize for Cities, and a member of the Becker Friedman Institute Advisory Council. Previously, he was a member of the Advisory Board of the RAND Center for Corporate Ethics and Governance. Strongin earned undergraduate and graduate degrees in economics from the University of Chicago and a graduate degree in management from Northwestern University's Kellogg School of Management.

Thomas Sugrue
Professor and Director of Metropolitan Studies Program,
New York University

A leading scholar of race, civil rights, and cities, Thomas J. Sugrue is author of four books and editor of four others. The Origins of the Urban Crisis won several awards, including the Bancroft Prize in History. *Sweet Land of Liberty: The Forgotten Struggle for Civil Rights in the North* is the first comprehensive history of the African American freedom struggle outside the South. *Not Even Past: Barack Obama and the Burden of Race* examines the first African American president's relationship to America's unresolved histories of racial inequality and civil rights. *These United States: A Nation in the Making, 1890 to the Present*, with Glenda Gilmore, is a sweeping history of modern America that links together the history of grassroots social, cultural, and political movements with national politics. Sugrue's essays regularly appear in major periodicals, including the New York Times, the New Yorker, the Washington Post, The Nation, Dissent, National Geographic, the Wall Street Journal, and the London Review of Books. In addition to his scholarly work, Sugrue has served as an expert witness in several civil rights and voting rights cases, including the University of Michigan affirmative action cases, decided by the U.S. Supreme Court.

Valerie White
Executive Director,
LISC--NYC

As Executive Director of LISC NYC, Valerie White is responsible for building on $3.1 billion in LISC NYC investments to spur affordable housing, business development, health and jobs in economically vulnerable neighborhoods through New York City. In this role, White leads the team in developing a vision and advancing strategic policies and programs that foster economic equity and inclusion in impacted communities. Before joining LISC NYC in April 2020, White was executive vice president at Empire State Development (ESD), as well as executive director of the agency's Division of Minority and Women's Business Development. Previously, she was vice president at Brooklyn Navy Yard Development Corporation and managing director at Standard

& Poor's Global Ratings (S&P). In addition to her extensive professional experience, she also serves on the advisory board for the Fordham Urban Law Center; is a director on the Fordham Law Alumni Association; and is a board member for BRIC Media Arts in Brooklyn. She holds both a bachelor's degree in communications and a law degree from Fordham University, as well as a master's degree and certificate in organization development from The New School.

Shalanda Young
Clerk and Staff Director,
House Appropriations Committee

Shalanda Young, a native of Baton Rouge, La., serves as Clerk and Staff Director for the House Appropriations Committee. She previously served as Deputy Staff Director, Professional Staff Member, subcommittee clerk, and Detailee. As Staff Director, she oversees the $1.3 trillion annual appropriations bills, necessary disaster aid, and major aspects of COVID-19 related spending. Young moved to D.C. nearly two decades ago to serve as a Presidential Management Fellow at the National Institute of Health. Young holds a Master's Degree from Tulane University and a Bachelor of Arts Degree from Loyola University New Orleans.

Alex Zerden
Counsel,
House Select Subcommittee on the Coronavirus Crisis

Alex Zerden serves as Counsel to the House Select Subcommittee on the Coronavirus Crisis, where he conducts financial oversight of the economic response to the pandemic. He joined the Select Subcommittee from the Treasury Department, where he worked in several roles to promote financial integrity at home and abroad, managed complex financial investigations, and served in the White House National Economic Council in the Obama Administration. Zerden joined the executive branch as a Presidential Management Fellow after serving at the Senate Permanent Subcommittee on Investigations (PSI), founding a consulting company, and assisting 9/11 survivors and families in private practice. He is a graduate of American University Washington College of Law and Tufts University.