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Congressional Oversight Panel to Hold Phoenix Field Hearing on Small Business Lending

Updated April 23, 2010

For Immediate Release

WASHINGTON, D.C. - On Tuesday, April 27, the Congressional Oversight Panel will hold a field hearing in Phoenix to examine the nationwide contraction in bank lending in the wake of the financial crisis, with a particular focus on small business lending. The Panel will hear from local bank officials and small business executives about their perspectives on credit availability and the performance of the Troubled Asset Relief Program.

The Panel is currently scheduled to hear from the following witnesses:

*Opening remarks from **Phoenix Mayor Phil Gordon***

Panel One

Robert J. Blaney, District Director for Arizona, Small Business Administration

Stan Ivie, San Francisco Regional Director, Federal Deposit Insurance Corporation

Panel Two

Candace Wiest, President and CEO, West Valley National Bank

Lynne Herndon, City President - Phoenix, BBVA Compass Bank

James Lundy, President and CEO, Alliance Bank of Arizona

Mary Darling, CEO, Darling Environmental and Surveying, Inc.

Cindy Anderson, CEO, Great Biz Plans

Paul Smiley, President, Sonoran Technology and Professional Services

Congress created the Congressional Oversight Panel to oversee the \$700 billion Troubled Asset Relief Program (TARP). Through 17 monthly oversight reports, two special reports, and 18 hearings, the Panel has overseen Treasury's administration of TARP and assessed the program's impact on the financial markets, the economic recovery, and the ultimate return to taxpayers.

By visiting Phoenix, the Panel will hear directly from a community that has been deeply affected by the financial crisis and where small businesses continue to struggle to gain

access to credit. Between 2000 and 2008, Arizona had the second-fastest-growing population and the fourth-fastest-growing job market in the country. But the state was particularly hard hit by the housing crisis, and its unemployment rate has more than doubled since the 2007 peak of the housing boom, hitting 9.6 percent in March 2010.

Strengthening credit access for small businesses will be important to reviving Arizona's economy. According to the Bureau of the Census, businesses with fewer than 500 employees account for 97.4 percent of the state's employers and 48.8 percent of its private employment.

This hearing will inform the Panel's May oversight report on small business lending.

WHO:

Members of the TARP Congressional Oversight Panel

WHAT:

Field Hearing on Small Business Lending

WHEN:

Tuesday, April 27, 2010; 10:00 a.m. MST (1:00 p.m. EDT)

WHERE:

*UA-ASU College of Medicine - Phoenix
Virginia Piper Auditorium
600 East Van Buren Street (Building 2)
Phoenix, Arizona*

The hearing is open to press and public and will be webcast live at cop.senate.gov. Individuals with disabilities who require an auxiliary aid or service, including closed captioning service for webcast hearings, should contact the Panel's staff at 202-224-9925 at least two business days in advance of the hearing date.

The Congressional Oversight Panel was created to oversee the expenditure of the Troubled Asset Relief Program (TARP) funds authorized by Congress in the Emergency Economic Stabilization Act of 2008 (EESA) and to provide recommendations on regulatory reform. The Panel members are: former Securities and Exchange Commissioner Paul S. Atkins; J. Mark McWatters; Richard H. Neiman, Superintendent of Banks for the State of New York; Damon Silvers, Policy Director and Special Counsel for the AFL-CIO; and Elizabeth Warren, Leo Gottlieb Professor of Law at Harvard Law School.