



INTERNATIONAL
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Media Release

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IEDC Past Chair Rick Weddle to Testify Before the US Senate Banking Subcommittee on Economic Policy

WASHINGTON, DC (December 15, 2009) - Mr. Rick L. Weddle, President and CEO of The Research Triangle Park (RTP), and former chairman of IEDC, testified as a witness before the Senate Banking Subcommittee on Economic Policy at a hearing in Washington D.C. this week. The hearing, "Weathering the Storm: Creating Jobs in the Recession", focused on how the federal government can enact policies to spur job growth in the current economic downturn and address economic resiliency in the longer term economic growth. It was held on Wednesday, December 9, 2009 at 2:00 PM at 538 Dirksen Senate Office Building.

Mr. Weddle's testimony provided the Subcommittee with several recommendations to spur job creation in the short- to long-term. Among his recommendations were:

- Provide \$100 million to support the "Invest in America" program within the Department of Commerce – including \$50 million in direct appropriations and \$50 million for matching grants for states – to expand it into an internationally competitive marketing arm of the U.S. government.
- Strengthen innovation infrastructure such as research parks and incubators through tax-credits or direct incentives to redevelop vacant office and retail space.
- Formulate a business and individual tax credit to help some workers relocate to take a new job, enabling talent to be more mobile.
- Support small businesses and entrepreneurs by providing greater access to

capital and credit through the SBA 504 and 7(a) loan programs.

- Harness existing Federal infrastructure such as the Economic Development Administration University program or the Manufacturing Extension Partnership networks to reach out to competitive, innovative companies.
- Allow the Workforce Investment Act to support incumbent training.

A key aspect of the Mr. Weddle's testimony was a survey conducted by IEDC, the Research Triangle Park, and marketing firm Development Counsellors International (DCI). The survey queried economic developers on the impact of the American Recovery and Reinvestment Act (ARRA) and what they think are the next steps the federal government should take to catalyze job creation. DCI was a vital partner, efficiently collecting and analyzing responses from over 400 economic development professionals. According to respondents, infrastructure projects, focusing on small businesses and entrepreneurship, as well as making financing and credit more available are effective methods of creating jobs in the current economic climate.

"As the home of more than 170 companies involved in cutting edge research and development in a variety of industry sectors," said Rick Weddle, "RTP is probably one of the oldest and largest-scale examples of how public and private policy can have a lasting impact on job creation and creating long-term economic competitiveness."

Mr. Weddle testified alongside Mr. Ray Leach, CEO, Jumpstart, Inc.; Mr. Bruce Katz, Vice President, Brookings Institution and Founding Director, Metropolitan Policy Program; and Ms. Heather Boushey, PhD, Senior Economist, Center for American Progress.

The Subcommittee on Economic Policy oversees economic growth, employment and price stability, federal monetary policy, money and credit, the Defense Production Act, financial aid to commerce and industries, and disaster assistance. The Committee is chaired by Democrat Sherrod Brown of Ohio.

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