

# ERSKINE BOWLES: TRADE & THE ECONOMY

## BOWLES HAS PROVEN HE UNDERSTANDS THE NEEDS OF NORTH CAROLINA'S SMALL BUSINESSES

**Bowles Is A Successful Small Businessman.** Before turning to a career in public service, Erskine Bowles built two successful financial services companies. Bowles has also served on the board of directors of Krispy Kreme, and the Golden LEAF Foundation, which provides resources to economically distressed communities in order to help them attract and keep jobs. After serving as President Clinton's Deputy Chief of Staff, Bowles returned to North Carolina and started Carousel Capital, a merchant bank that invests in midsize Southeastern companies [Bowles for Senate Web Page, About Erskine Bowles , Business-North Carolina, January 1998]

**Bowles Improved Efficiency and Effectiveness While Head Of Small Business Administration.** During his time as head of the Small Business Administration, Bowles reorganized the agency, increased the number of loans to small businesses and cut the agency's inch-thick loan application to just one page. "Under Erskine, the SBA ended up smaller, faster, more efficient," says Kate McKee, associate director of the Durham-based Center for Community Self-Help, which runs the Self-Help Credit Union. "We use a number of SBA-guarantee programs, and we get faster, better service now." Bowles also served as an articulate advocate for the SBA at a time when Congress was considering closing it down, McKee says. [Bowles for Senate Web Page, About Erskine Bowles, Business-North Carolina, January 1998]

## ERSKINE BOWLES JOBS PLAN FOR NORTH CAROLINA

**Bowles Developed \$215 Billion Jobs Plan For North Carolina.** Erskine Bowles' created a 10-year; \$215 billion plan to create jobs through tax incentives, public investments and a crackdown on illegal imports. [Charlotte Observer, 6/9/04]

- **Repeal Tax Breaks That Encourage Companies To Move Jobs Overseas:** Bowles' economic plan includes repealing tax breaks that encourage companies to move plants overseas; providing tax incentives for businesses that keep and create jobs in America, and helping companies provide affordable health care to employees. [Charlotte Observer, 3/26/04]
- **Double SBA Budget:** Bowles' economic plan would double the budget of the Small Business Administration, which he once led, to \$1.5 billion, and doubling the agency's venture capital program. [Charlotte Observer, 3/10/04]
- **Tax Credits To Small Business Employers & Employees For Health-Care Coverage:** Bowles' economic plan would give tax credits worth \$70 billion over 10 years to small business employers and employees for health-care coverage. [Charlotte Observer, 3/10/04]
- **Expand Tax Credits For Research & Development :** Bowles' economic plan would expand tax credits for business research and development. This would cost \$50 billion over 10 years. [Charlotte Observer, 3/10/04]
- **Enact Tobacco Buyout:** Bowles' economic plan would enact a federal buyout for the state's 10,000 tobacco farmers; a move he says would pump billions into the N.C. economy. [Charlotte Observer, 3/10/04]

## **BOWLES CHAIRED NORTH CAROLINA RURAL PROSPERITY TASK FORCE TO HELP COMMUNITIES FORGOTTEN**

**Bowles chaired the North Carolina Rural Prosperity Task Force.** In 1999, Governor Jim Hunt appointed Erskine Bowles to chair the North Carolina Rural Prosperity Task Force. The task force's recommendations led to the creation of a \$30 million private fund aimed at giving the entire state high-speed Internet access and the creation of the Rural Economic Opportunity Fund to provide capital for small businesses. [Bowles for Senate Web Page, About Erskine Bowles]

- **Task Force Credited With Recommending Improvements In Education, Economic Opportunities For Low-Wealth Counties.** According to the *Charlotte Observer*, the Rural Prosperity Task Force is credited with producing “far-sighted recommendations for improving education and economic opportunities in low-wealth counties.” [The Observer's Endorsements; Charlotte Observer, 9/10/02]
- **Under Bowles Watch The Rural Prosperity Task Force Worked To Make Internet Affordable For Rural North Carolina.** The Rural Prosperity Task Force recommended that rural parts of the state have high-speed, affordable Internet access. As head of the task force Bowles helped to negotiate this agreement. "In a few years, companies that can't do business on line will be disconnected from doing business with all of the Fortune 500 companies," Bowles said. "This agreement will ensure that all North Carolinians, regardless of where they live, will have equal access and equal opportunity for success." [Associated Press, 4/26/00]
- **Task Force Made Economic Development Recommendations.** In 1999 while Erskine Bowles chaired the Rural Prosperity Task Force, it studied a variety of low-wealth counties and made economic development recommendations ranging from improving Internet access, creating incentives for teachers to work at rural schools and created an investment banking program to aid faltering tobacco towns and stagnating textile barns. [Charlotte Observer, 3/22/02; Christian Science Monitor, 2/22/02]

**Governor Jim Hunt Credited Bowles With Bringing New Companies, Jobs To North Carolina.** In his 2002 endorsement of Erskine Bowles for US Senate, Governor Jim Hunt said, 'We need a man up there who will remember us...This man is responsible for bringing new companies and jobs into North Carolina.' [Associated Press, 7/31/04]

### **BOWLES' ECONOMIC PLAN FOR NORTH CAROLINA**

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- **Bowles Will Not Vote For Any New Trade Agreements.** Bowles has vowed not to vote for any new trade agreements until the current ones are enforced. [Mountain Times, 7/29/04]