

HOLT HOSTS JOB CREATION FORUM IN MONROE

Discussion includes Small Business Owners, Large Employers, Economists, Labor Leaders

(Monroe, NJ) – Rep. Rush Holt (NJ-12), a member of the Congressional Jobs Taskforce, today hosted a forum focused on job creation, bringing together a wide range of voices, including large employers, small business owners, labor leaders, local elected officials and economists and public policy experts.

“We have taken important steps to bring our economy back from the worst economic crisis in three-quarters of a century, including investing in our infrastructure, clean energy jobs, science research, and the next generation of workers. Yet there is more we must do,” Holt said. “Jobs are still disappearing faster than they are being created. Families are still struggling. As Congress and the White House consider what steps to take, I need to hear from New Jerseyans on how best to promote job creation in New Jersey, and I look forward to taking their ideas back to Washington.”

Attendees included Gerry Tamburro, Monroe Township Council President; John Romanowich, founder and CEO of SightLogix based in Princeton; James Moore, Deputy Commissioner of the New Jersey Department of Labor and Workforce Development; Norman Glickman, University Professor at Rutgers University; Carl Van Horn, Professor of Public Policy and Director of the John J. Heldrich Center for Workforce Development at Rutgers; Glenn Gladney, President of *Access Optical Networks based in Manalapan*;

Jane Brady, Director of the Middlesex County Workforce Investment Board; Amy Fitzgerald, Director of the Monmouth County Workforce Investment Board; Darren Hammel, Co-founder of Princeton Power Systems; Bill O’Donnell, of BioNJ; Lina Llona of the Middlesex County Chamber of Commerce; John Sharkey of Johnson and Johnson; David Sandahl, creator of the Princeton Job Creation Forum; Mary Gatta, Senior Advisor of Workforce Policy and Research at the Center for Women and Work at Rutgers University; Marshall Cohen, Co-founder of Princeton Power Systems; Bill Schlueter, President Middlesex and Construction Trades

Council.

During the forum, participants discussed ways to provide needed capital for small business research and development. As noted during the forum, many high tech small businesses are unable to generate enough revenue to take advantage of the existing R&D tax credit. One proposed solution, which Holt supports, would make the R&D tax credit refundable and advanceable for two years, while doubling the amount of the tax credit to expand private R&D.

"With the nation and New Jersey's unemployment rates at their highest levels in more than 30 years, it's clear that this recession is far from over," said Carl Van Horn, Professor of Public Policy and Director of the John J. Heldrich Center for Workforce Development at Rutgers. "It's encouraging that Representative Holt convened this roundtable to solicit practical ideas to turn the economy around. I am confident he will work hard to translate these ideas into federal action that will help New Jersey's businesses and families get the help they desperately need."

Participants also highlighted the importance of investing in job training programs.

"In these stressful economic times and with the fast changing global economy, those of us in the workforce system are carefully counseling the unemployed who are interested in being re-trained in their choice of a training program," said Brady, of the Middlesex Workforce Investment Board. "For instance, we recognize that some of the pharmaceutical professionals may be good candidates for taking the alternate route to becoming a science or math teacher. Other professionals with finance or procurement backgrounds may be interested in receiving short term training to better understand a different business such as the energy business, or the biotech business. They have the skills, but need to develop an understanding of a business they never worked in before."

As part of his work to spur sustain economic growth, Holt continues to work with Einstein's Alley, an initiative he created to ensure the region's economic vitality. Einstein's Alley is working to make Central New Jersey a national leader in attracting and supporting innovative companies. Like Silicon Valley or North Carolina's Research Triangle, Rep. Holt envisions making Einstein's Alley a home to vibrant communities, cutting-edge companies and productive workers whose unique assets and shared vision attract new, innovative industries.

Earlier this year, Holt helped pass Economic Recovery legislation, which included, among other investments, \$22 billion for innovation that Holt fought to include. The bill includes \$10 billion for the National Institutes of Health, \$3 billion for the National Science Foundation, and \$2 billion for the Department of Energy's Office of Science. The funding has helped universities and research institutions support scientific discovery and facility construction and upgrades. In New Jersey, Rutgers has received \$22.4 million, Princeton University has received \$22.8 million, and the Princeton Plasma Physics Laboratory has received \$15.6 million.

Last week, the Congressional Budget Office issued a report on the effect the Recovery Act has had on the economy. The report concludes that as a result of the Recovery Act, in the third quarter of this year, 600,000 to 1.6 million more American workers had jobs, GDP was 1.2 percent to 3.2 percent higher than it would have been, and the unemployment rate was 0.3 to 0.9 percentage points lower than it would have been. On Friday the Bureau of Labor Statistics reported that the economy shed 11,000 jobs in November, and the unemployment rate fell to 10 percent, down from 10.2 percent in October.