

**Sen. Susan M. Collins**  
**Kennebec Valley Chamber of Commerce**  
**May 4, 2016**

Thank you, Geoff. I am delighted to be here today. This “Spirit of Enterprise” award means a great deal to me because advancing pro-growth, pro-jobs policies has always been a top priority of mine. We in Maine are fortunate to have a state organization and local chambers that work so effectively for economic growth.

This is the perfect place to receive this award because the spirit of enterprise defines your region. The beauty of the Kennebec Valley is deeper than its magnificent scenery. It is the energy and ingenuity of its people, and I am delighted that this event honors some of the outstanding women leaders of this region.

An interesting historical note is that Maine is the only state to send three Republican women to the U.S. Senate: the legendary Margaret Chase Smith, my former colleague Olympia Snowe, and obviously me.

I am proud to be among the 20 women of the United States Senate. We come from all over the country, and we span the ideological spectrum, yet we work together.

We enjoy each other’s company and get together frequently for dinner, gatherings that intrigue some of our male colleagues. After one dinner, a male colleague asked me what we talked about. I told him we were planning the coup.

Well, in Washington as in the Kennebec Valley, progress comes not from a coup, but from commitment. That commitment is evident among the Chamber’s more than 700 members, and in the economic and cultural renaissance taking place.

I appreciate the Chamber designating this event as a celebration of the women leaders of the Kennebec Valley, recognizing the role they play. You might have seen the news story last month reporting on a study conducted by American Express. The study found that between 2007 and this year, Maine led the nation in percentage revenue growth by women-owned firms. That’s right – in this important measure of economic vitality, Maine is number one.

The revenue produced by women-owned businesses in Maine grew by an astonishing 214 percent – from about \$3.5 million to more than \$11 million. That percent increase is about 60 percent higher than number two on the list, North Dakota. And Maine women did it without the benefit of an oil boom.

The American Express study also produced this important finding. During those nine years, the total number of businesses across the country increased by nine percent, while the number of women-owned businesses increased by 45 percent.

This Chamber helps to develop the entrepreneurial spirit that produces such growth. It is significant that women are in leadership positions. For example, Stacey Morrison, owner of

Ganneston Construction, is on the Executive Committee. By the way, Stacey has the only DOT-certified woman-owned business in Maine. Cathy DeMerchant, owner of Capital Area Staffing, and Karen Boston of Lipman and Katz serve on the Board of Directors.

Let me give you a wonderful example of this entrepreneurial spirit. Last fall, I received an inspiring email from one of the region's newest business owners, Renee Adams. Renee wrote that it was her dream at age 18 to own a bridal shop. Last October, almost 30 years later, she made her dream come true when she opened her Bridal Boutique and Tuxedo Center on Western Avenue. With prom and wedding season upon us, this should be a very busy and prosperous time for this new business leader.

I should mention that Renee achieved her dream with assistance from the Maine Small Business Development Center, FAME, and the SBA. These programs have proven their value time and again.

There are so many women leaders moving the Kennebec Valley forward. Nancy Marshall, owner of Nancy Marshall Communications, has the energy and expertise to help businesses and organizations achieve their goals.

Just last week, I heard Sarah Burns, CEO of Central Maine Power, give a powerful speech on how to be an effective leader – something she certainly is. Linda Gagne of Gagne and Sons excels in a traditionally male-dominated field. She proves that while success may not be carved into stone, it can be cast into concrete. This list could go on and on because there are so many great women leaders in the Kennebec Valley.

From First Park and the Marketplace at Augusta to the new Maine General and the transformation of downtown Gardiner, this region offers opportunity. Your People of the Kennebec alliance with the Mid-Maine Chamber is creating even more opportunity.

Another word for “opportunity” is “jobs.” Encouraging the creation of more jobs remains my top priority. The tax-relief bill passed by Congress late last year contains three key provisions I authored to help provide small businesses with the certainty they need to invest, grow, and, most important, hire new workers.

One of these tax provisions made permanent Section 179 expensing that allows small businesses to immediately deduct the entire cost, up to \$500,000 of certain newly acquired assets that are purchased or financed during the tax year. Another extends bonus depreciation so that businesses can more quickly recover the costs of equipment that wears out, or depreciates, with use. This allows businesses to recover part of the cost of these assets right away, helping to offset the cost of purchasing new equipment.

A third provision of particular importance to Maine's tourism sector enables restaurants to depreciate the cost of renovations over 15 years, rather than the previous, unrealistic 39 years. A restaurant that can only afford to renovate and upgrade once every 40 years isn't likely to be around for 40 years.

But what business leaders tell me most often is that they need certainty in our tax code so that they can plan. That's why I am particularly pleased that Section 179 was made permanent.

Let me speak about another issue that is among my priorities in Washington. I chair the Senate Special Committee on Aging, a position I sought because Maine is the oldest state in the nation by median age. I also felt that issues affecting older Americans were not getting sufficient attention.

A particular focus of the Committee is stopping fraud and financial exploitation targeting our seniors. This problem is immense. America's seniors lose a staggering \$2.9 billion each year to an ever-growing array of financial exploitation schemes and scams. With the wave of Baby Boomers now a "Silver Tsunami" of retirees, it is no mystery why financial fraud targeting seniors is considered "The Crime of the 21<sup>st</sup> Century."

In response, the Aging Committee has published a guide on the Top 10 scams targeting our nation's seniors. I have brought copies of that report with me today – please feel free to take one with you.

This guide is based upon data the Committee gathered last year through our toll-free Fraud Hotline. The Hotline is staffed by experienced fraud investigators and last year received calls from more than 1,100 seniors across the country. That toll-free number, by the way, is 1-855-303-9470.

The Hotline has proven to be an invaluable resource. For instance, the Hotline was recently contacted by a woman from Iowa who sent nearly \$4,000 to criminals before realizing that she had been scammed. Often by the time the senior realizes that he or she has been scammed, the money cannot be retrieved or traced to the criminals. But in this case, my staff promptly called the bank and was able to stop the money from being sent overseas.

In another example, the Hotline received a call from a senior in Florida whose husband fell for a scam in which he sent \$1,900 to con artists pretending to be IRS agents demanding immediate payment of so-called back taxes and penalties. We reported this to the Treasury Department, and its agents have located 155 other victims and have identified two suspects.

Our report is helping to raise awareness of these threats among seniors and their families and provides extensive anti-fraud resources. It also sends a powerful message to scammers that they are being hunted down.

The number one complaint last year was the IRS imposter scam. These scammers often use a disguised, or "spoofed," caller ID to make the victim believe the call is coming from the Washington, D.C., area code, where the IRS is headquartered. I received three of these calls on my voice mail at my Bangor home. How I wish I had been home to answer them!

Our year-long efforts to increase awareness of this scam are having positive results. It now takes a con artist 300 calls to find a victim, rather than the previous 60. But that's still far too many victims losing their hard-earned money and, often, their retirement savings.

Sweepstakes scams, such as the Jamaican lottery scam, came in second on the list. The Committee's efforts put pressure on the Jamaican government to crack down on these criminals.

The third most common complaint was robocalls or unwanted phone calls. The Committee has examined how new technology has rendered the national Do-Not-Call registry ineffective in many cases.

Computer tech support schemes rank fourth, where fraudsters claim to represent a well-known technology company. They convince victims to provide them with access to their computers and often passwords to financial accounts.

Identity theft, grandparent scams, and elder financial abuse were other frauds reported to the Committee.

Romance scams are another scam, where scammers create a fake online dating profile to attract lonely victims. Once the victim's trust has been gained, the scammer requests money to pay for an unexpected bill, or lures the victim into some other harm.

I recently chaired a hearing where we heard the tragic story of a 77-year-old Maine man, a retired pastor named Byron Martin, who was tricked by a con artist into unwittingly smuggling drugs between South America and Europe in a variation of the "Romance Scam." Although he was completely unaware of the contents of the packages he was given by a person posing as an "attorney" for his on-line friend, "Joy," Mr. Martin was intercepted as he went through customs and immigration in Spain and arrested.

It turned out that the wrapped package he was given, which he never opened and thought contained important documents, instead concealed cocaine. He is now serving six years in a Spanish prison, where he is in poor health and thousands of miles away from his family and friends. He is just one of more than 30 Americans imprisoned overseas after being deceived into smuggling drugs.

The Department of Homeland Security testified at our hearing that he is an innocent victim, but Spanish law does not require proof of intent. We are asking our State Department to intercede on Pastor Martin's behalf with the Spanish government and get him pardoned or otherwise released. The people who should be in jail are the perpetrators of this crime who trick unsuspecting seniors into being drug mules.

While progress has been made in countering scams, it is evident that more work remains to be done and new scams are cropping up all the time.

The Maine state motto is "Dirigo" – Latin for "I Lead," and our State is leading the way in confronting this challenge through our SeniorSafe initiative. The first program of its kind in the United States, SeniorSafe brings together government, aging organizations, and financial institutions in a collaborative effort to protect Maine seniors from fraud.

More than 300 employees of banks, credit unions, and other financial services businesses throughout Maine had been trained to spot the signs of financial exploitation and to report their concerns to the proper authorities. Two recent cases demonstrate the value of this training. In one, an alert credit union teller noticed that an older woman had not been making her regular visits to the bank. She was found bedridden and neglected by her alleged caregiver. In another, a bank teller noticed that an attorney was writing large checks to himself from the accounts of two senior clients. The attorney is now in prison.

A critical component of Maine's SeniorSafe law is the liability protection it provides tellers and others who report concerns in good faith, while preserving the privacy and confidentiality laws that govern financial institutions. Based on the outstanding model created right here in our state, I have authored legislation to expand SeniorSafe nationwide.

From women achieving leadership roles to revitalizing our downtowns to protecting our seniors, good things are happening in Maine. The Maine values of innovation, community, and hard work are what make our State a truly special place to live.