

United States Senate
WASHINGTON, DC 20510

December 15, 2009

The Honorable Daniel K. Inouye
Chairman
Committee on Appropriations
United States Senate
Washington, DC 20510

The Honorable Thad Cochran
Ranking Member
Committee on Appropriations
United States Senate
Washington, DC 20510

The Honorable Richard Durbin
Chairman, Subcommittee on
Financial Services & General Government
Committee on Appropriations
United States Senate
Washington, DC 20510

The Honorable Susan Collins
Ranking Member, Subcommittee on
Financial Services & General Government
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Re: Request for Funds Extending SBA Recovery Act Funds

Dear Chairmen Inouye and Durbin, and Ranking Members Cochran and Collins:

Thank you for your Committee's support of small businesses, in particular, the funding provided in the American Recovery and Reinvestment Act of 2009 (Recovery Act), which included \$375 M that supported \$16.5 B in loans to more than 40,000 small businesses.

We know that you face tough decisions in the upcoming consolidated appropriations bills and jobs legislation, but we are hopeful that you will once again be helpful in providing needed resources for the SBA to support America's small businesses – our true job generators. **We respectfully request that \$479 M be included in the next appropriate legislative vehicle (which we understand may be the consolidated legislation that moves on the Defense Appropriations bill) to extend the Recovery Act provisions through Fiscal Year (FY) 2010.**

In order for small businesses to create jobs, we must provide them with greater access to capital. Unlike other types of aid to the economy that have been attempted, experience has shown that SBA Recovery Act funding is successful: it actually does go out to the small businesses it is intended to help. During the time that Recovery Act funding was available, SBA lending increased by 79 percent, compared to the 7 week period prior to passage of the Recovery Act. The waiting list for more SBA Recovery Act funds started on November 23rd and now contains over 700 businesses waiting for loan money from the SBA totaling more than \$315 M.

Should this request be granted, the businesses on the wait list could receive their loans they need to start creating jobs almost immediately. The \$479 M requested consists of \$140 M for increased 7(a) loan guarantees, \$283 M for the elimination of borrower fee on 7(a) loans, and \$56 M for the elimination of the borrower and lender fees on 504 loans. This will support \$18.5 B in SBA lending (\$14.5 B in 7(a) loans and \$4 B in 504 loans). The fact that in the first full

week of lending since the SBA started its wait list loan volume has fallen two-thirds from the weekly average of Recovery Act levels and is below even pre-Recovery Act levels shows how badly these funds are needed.

Thank you again for your consideration. If you need more information please not do hesitate to contact us or have your staff contact Angela June Ohm of Senator Landrieu's staff at 224-8050.

Sincerely,



Senator Mary L. Landrieu



Senator Carl Levin



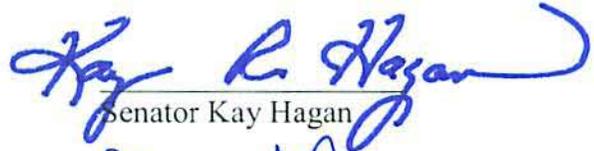
Senator Joseph Lieberman



Senator Maria Cantwell



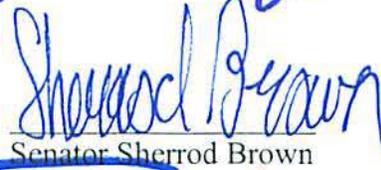
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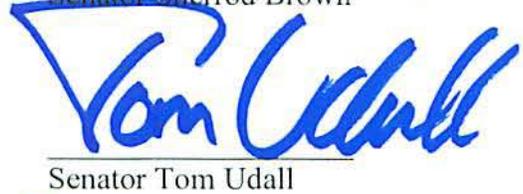
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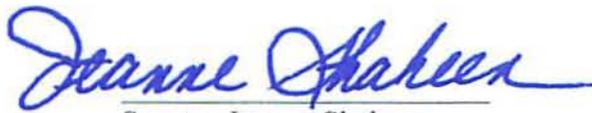
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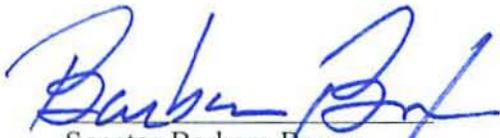
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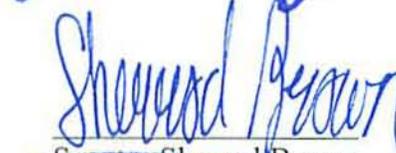
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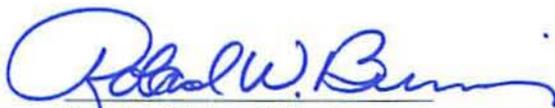
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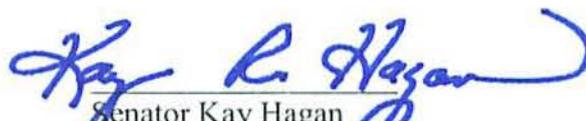
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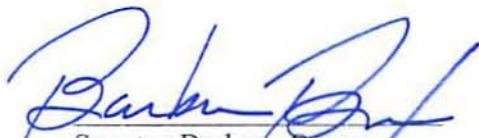
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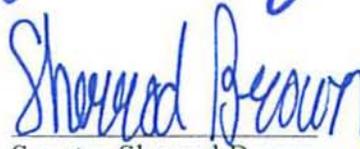
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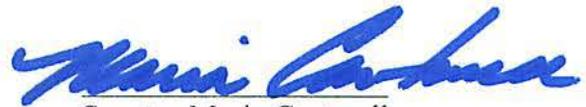
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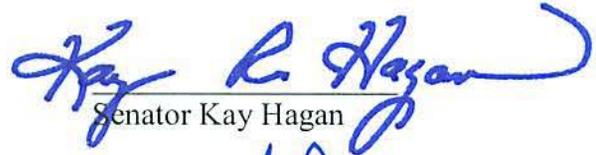
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