

Good Morning Senators,

It is with great honor that I am afforded the opportunity to address this special subcommittee on the behalf of the veteran members of the Veteran Business Owners Initiative.

The Veteran Business Owners Initiative is an organization I hold dear to my heart, and I am not alone. The VBOI was established to assist veterans facing physical and emotional challenges run successful business ventures. Giving veterans an organized environment encourages them to develop skills in management, operations and financial planning. As you are all aware, there are many government funded programs that give veterans access to business loans but most need more support. We as an organization strive to create a safe haven for veterans who dream of entrepreneurship and give them the tools they need to get there.

You may be wondering how I know so much about the VBOI and their local success stories. As a small veteran business owner myself, I have a personal connection to the organization.

I did not have the easiest life after service, a common story among veterans. I joined the Army in 1977 and was discharged in 1980 and became a member of the Army National Guard. I then joined the US Navy until I was discharged for the last time in 1985.

Like many veterans I was unsure what to do, so I joined the International Brotherhood of electrical workers and with the help of another veteran, I got sober and have been since 1989.

Over the next 27 years I worked as an electrician and jumped from job to job but never felt like I had a meaningful career. It was a customer of mine that suggested I start my own business. I went to my local SBA to get help and also attended a veteran round table where I met Gerald Pinsky.

Gerald was at this meeting supporting the SBA in their mission to support veteran entrepreneurs. I started attending VBOA classes offered at the Manchester VA that were taught by Gerald. I worked my way through the 18 business modules. After graduation, with both SBA and VBOA support, I was able to put together a business plan and financial projections.

With the assistance recommendation of both the SBA and VBOA, I approached Radius Bank for a Line of credit. With my business plan and the support of both VBOA and SBA I was awarded a \$ 300,000.00 line of credit to start my business.

I could not believe my rapid success with 500K in revenue for year one and 1.2 million dollars of revenue in year two. I finally had a purpose in life; a feeling that many veterans lack in their personal and professional lives. Taking control of my destiny has changed my life and I am here today to speak for all the veterans that lives will be changed with the help of the VBOI.

Why is the VBOI better than other business organizations? Because we are veterans helping other veterans create and start our own businesses.

The Veteran Business Owners Initiative believes that the qualities that make a good warrior also make a good entrepreneur. The VBOI has reached many accomplishments since inception in 2004. In 2006, with the help of Babson College students, the “Empowerment Bank” loan fund was established to provide small loans to veteran members teaching how to establish and maintain good credit relationships. Loans are \$150 to \$1,500 and made in a step-wise fashion to build confidence. Over 100 loans have been given and all but three have been repaid.

I could go on and on about how many success stories have emerged from the organization, but unfortunately we just don’t have the time, but I do want to stress why I am here today. The future of the VBOI and a countless number of veterans is only possible with your help. The future could be bright if the VBOI can increase its establishment around the country, not just in New England. A dart thrown at a map of the USA will land on a spot where I can guarantee you will find at least one dozen veterans who would give anything for the education and opportunity I have had because of the cooperation of the VA and SBA. With the support from the Senate, the VBOI can continue to support veterans and give back to them in return for the service they have given to us.

With determination and thoughtful planning, we are optimistic about the future of this program and our role as veterans helping veterans to do more than overcome—to excel at whatever goals we choose for ourselves!

Thank you for your time.