

United States Senate

WASHINGTON, DC 20510-4705

The Honorable Timothy Geithner
Secretary of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

December 7, 2010

I am writing to you today to respectfully request speedy implementation of the Small Business Lending Fund and the State Small Business Credit Initiative contained in Public Law 111-4240, the "Small Business Jobs Act of 2010" (the "Act").

These lending programs were built for small businesses to create and save jobs on Main Street, and to grow our economy. We know that up to seventy-five percent of new job creation comes from small businesses. But we're not seeing the kind of hiring we need to reduce unemployment right now because these small businesses can't get access to the capital they need to start moving our economy forward.

Since this fund was first proposed by President Obama last January, I have heard from community banks in Washington State that they are eager to participate in these important programs, and from countless small business owners in Washington State who are eager to borrow and expand their businesses. Community banks are responsible for a disproportionate share of lending to small businesses in America. The government funds in these programs will encourage this lending by community banks to small businesses so that they can get about creating job growth across the nation. All of this money will be returned to the federal government, and the Congressional Budget Office reports that the Small Business Lending Fund will end up reducing the deficit by \$1.1 billion.

I respectfully urge you to move as swiftly as possible to implement these programs so that we can get them up and running early in the new year. It is imperative that Treasury expand access to capital for small businesses by speedily implementing the provisions of this Act. Additionally, I urge you to issue clear guidelines and to ensure that the terms of the programs remain consistent throughout their durations in order to ensure maximum participation.

I thank you and your staff for your hard work on these important provisions and I look forward to continuing to work with you to put these programs to work nurturing small business and growing the economy.

Thank you for your attention to this important matter.

Sincerely,



Maria Cantwell
United States Senator

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