

United States Senate

WASHINGTON, DC 20510

December 3, 2010

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

Dear Secretary Geithner:

We write to respectfully request swift implementation of the Small Business Lending Fund and the State Small Business Credit Initiative contained in Public Law 111-240, the "Small Business Jobs Act of 2010" (the "Act").

After remaining steady for the past three months, the unemployment rate has increased to 9.8 percent. There are presently approximately 15 million Americans unemployed. Because two thirds of all new jobs are created by our country's small businesses, small business lending is an important path forward to economic recovery.

For months during the crafting of the underlying bill, we heard from bank after bank that would benefit from the Small Business Lending Fund as well as from the State Small Business Credit Initiative. Since the bill was signed into law on September 27, 2010, our offices have heard from countless additional banks that are eager to access these important programs. Banks who participate will have economic incentives to increase their small businesses lending. In turn, this will provide vital support to our small businesses in these difficult economic times.

As you know, community banks participate disproportionately in small business lending compared to large banks. With this in mind, it is imperative that we do all we can to assist these community banks in increasing small business lending. The thoughtfully designed programs in the Act are crucial for community banks across the country. Thoughtful and prudent implementation is also necessary, and we ask that you act as quickly as possible. We urge you to retain small business access to capital as your top priority in implementing provisions of the Act.


In closing, we thank you and your staff for their hard work on this important legislation. We have confidence that you and your staff will continue this hard work and dedication in the implementation phase.

Thank you for your attention to this important matter.

Sincerely,



Senator Mary L. Landrieu



Senator George S. LeMieux