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## U.S. BLACK CHAMBERS, INC.

*The National Voice of Black Business*

*\*Not affiliated with the National Black Chamber of Commerce*

May 7, 2020

The Honorable Jovita Carranza  
Administrator  
U.S. Small Business Administration  
409 3rd Street SW  
Washington, D.C. 20416

**RE: Reinvestment of Paycheck Protection Program funding to Community Development Financial Institutions**

Dear Administrator Carranza:

On behalf of the U.S. Black Chambers, Inc. (USBC), I write today to urge the Small Business Administration (SBA) to reroute reimbursed Paycheck Protection Program (PPP) resources to lenders that prioritizes America's most underserved communities. The USBC represents Black businesses, both large and small. We work to help Black businesses thrive, bolster the American economy, create responsible policies, and prepare the next generation of Black entrepreneurs. USBC advocates for this critical action because we believe it will provide greater resources for overlooked lenders seeking to support Black businesses grappling with the uncertainty of survival.

Amid the passage of the most extensive small business relief package in modern history—the *Coronavirus Aid, Relief, and Economic Security (CARES) Act*—our nation's 2.7 million Black businesses have faced tremendous challenges in accessing the nearly \$700 billion in PPP loans, which impacts their ability to survive and thrive during these unprecedented times. While the *CARES Act* aims to protect small businesses, underbanked communities remain unsuccessful at accessing this capital due to liquidity and participation limitations initially set on mission-driven financial lenders. These types of community-based lenders, such as Community Development Financial Institutions (CDFIs), remain proven allies in helping Black businesses access the resources needed to succeed.

As the U.S. Treasury Department guidance window closes for publicly traded companies to return PPP funding, we urge Administrator Carranza to readdress the hundreds of millions of dollars recovered to benefit CDFI lenders serving the millions of small businesses overlooked in the first and second round of CARES Act funding. This action will ensure that unbanked and underbanked small businesses receive the help they need to weather the storm of the economic fallout of COVID-19.

I appreciate your attention to this matter, as it promotes the preservation and protection of the nation's fastest-growing small business community, Black owned businesses. We look forward to working alongside regulators as they consider the reinvestment of reimbursed funding to these communities.

Sincerely,

Ron Busby  
President/ Chief Executive Officer  
U.S. Black Chambers, Inc.