

Re: Small Business Act Reauthorization Letter of Support

July 20, 2019

Senate Committee on Small Business & Entrepreneurship

Re: Small Business Act Reauthorization

Dear Chairman Rubio, Ranking Member Cardin, and members of the Committee:

My name is Claudia DeCarlo, and I would like to state my strong support for the reauthorization of the Small Business Act. I am a first generation Latina woman, living and operating a technology firm in Baltimore, a city disabled by decades of poverty, violence, and corruption, but one that is on the cusp of a great re-awakening. SBA is critically important in helping me raise capital and receive the mentorship, training and guidance I need to be successful, while providing economic stimulation to my community.

SBA is important because it not only supports small businesses in general, but it also supports socially or economically disadvantaged groups within the small business arena. For example, were you aware that only 2.2% of \$130 billion in VC funding in 2018 was awarded to women? Laws like SBA have programs in place to directly and positively impact these numbers. 2.2% is not representative of the spirit of entrepreneurship on which our entire American value system is based. We can do better, and SBA is helping.

One thing I have learned is that SBA is not just a hand-out for minority groups, a myth which many people wrongfully believe. Participation in their certification programs is rigorous, competitive, and designed to build knowledge and discipline into those companies who are willing to put in the hard work. It is a partnership with America and an investment in our future, providing access for business ownership to people like me who would otherwise never have such an opportunity.

I support the reauthorization of the Small Business Act because it will:

- Streamline Small Business Investment Company (SBIC) program processes.
- Create new and improve existing opportunities for small business loans.
- Make the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs permanent.
- Establish a streamlined Entrepreneurial Development Program to support innovative small business owners.
- Improve SBA governance and spur both program and small business growth.
- Increase parity by raising general set-aside contracting caps from \$4 to \$8 million, allowing bids on contracts with option years, and updating the way that business size is measured.



By taking these measures, the Committee on Small Business & Entrepreneurship will better support small businesses across the U.S., bolstering our nation's economic, technological, and global power. But it will also support the communities like my own Charm City that directly benefit from thriving local businesses.

I want to thank you for considering my feedback in support of small businesses and marginalized communities. I live and work in one such community. Please, at any time that your schedules take you near Baltimore, I extend my hand to you to come and walk our HubZone together, and meet first hand with my fellow entrepreneur and community members who are directly impacted by the SBA program. Please keep this community in mind when you vote on the Small Business Act Reauthorization next week.

Sincerely,

Claudia DeCarlo
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