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April 21, 2020

The Honorable Steve Mnuchin
Secretary
U.S. Department of Treasury
1500 Pennsylvania Ave. NW
Washington, DC 20220

The Honorable Jovita Carranza
Administrator
U.S. Small Business Administration
409 3rd St. SW
Washington, DC 20416

Re: Urgent request for immediate additional funding for Economic Relief Resources for Hispanic and Minority-Owned Small Businesses

Dear Secretary Mnuchin and Administrator Carranza,

On behalf of the United States Hispanic Chamber of Commerce (USHCC) and the League of United Latin American Citizens (LULAC), our Boards of Directors, and the Hispanic and Minority-owned small business community, we are writing to express our immediate concerns and recommendations as you consider the next phase of stimulus funding to keep the American economy on track during and after the COVID-19 crisis.

There are 4.8 million Latino-owned businesses that generate \$800 billion in revenue in the U.S. economy. The 60 million Latinos living in America generate \$2.3 trillion annually to our GDP. Allocating additional funding for the Paycheck Protection Program (PPP), Economic Injury Disaster Loans (EIDL) and grants, closing the existing gaps of inequity in accessing relief, and increasing transparency will help enable a stronger and faster recovery for our country.

Our five economic priorities that are crucial for Hispanic and Minority-owned small businesses and their economic success are the following:

1. **Prioritize economic relief resources for entrepreneurs who are waiting in line with completed loan applications.** Many of our small business members have followed the instructions set forth by the U.S. Treasury Department and the U.S. Small Business Administration to request economic relief resources and have not received updates on the status of their loans. Our small businesses are waiting for these funds that are needed immediately and everyday counts.
2. **Prioritize economic relief resources for small businesses with (20) employees or less.** True small businesses are being left behind in the rollout of the economic relief resources provided by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and will not be able to pay their bills and operating costs. We are urging Congress to approve \$400 billion more for this program, with not less than \$200 billion going to firms that have 20 or fewer employees.
3. **Prohibit Discrimination Against Small Employers in the Paycheck Protection Program.** To eliminate financial institution loan practices of big-customers-first and favored-customers-first in the PPP program, Congress should prohibit discrimination among applicants in the order or speed of processing or granting of loans.

4. **Require the top 15 financial institutions who are managing the lending** for the Paycheck Protection Program (PPP) to set aside a certain percentage for Hispanic and Minority-owned small businesses.
5. **Economic Injury Disaster Loan amounts should be based on operating expenses, not number of employees.** Small businesses who have less than ten employees are automatically not eligible for the full amount of economic relief available to medium sized businesses.
6. **Allocate grants or funding for Public Private Partnerships** in the amount of \$50 Million dollars that are geared towards small Latino and minority owned businesses with less than \$2 million in annual revenue.

Collectively, with other national partner organizations we have granted support to recent actions by the U.S. Small Business Administration, the Federal Reserve and the U.S. Department of Treasury to create lending facilities to provide necessary liquidity to American businesses, individuals, and municipalities throughout our country. Without this critical funding, many businesses will face permanent closure, and the sudden shock caused by this pandemic will further send American business into an economic downturn.

If you have any questions or require additional information, please do not hesitate to contact C. LeRoy Cavazos-Reyna, Vice President of Government and International Affairs, LCavazos@ushcc.com or via phone at 956-844-9628. Thank you in advance for your consideration in this matter, we look forward to your positive response of these critical requests for our Hispanic and Minority-owned small businesses.

Respectfully,



Ramiro Cavazos
President & CEO
**United States Hispanic
Chamber of Commerce**



Domingo Garcia
National President
**League of United Latin
American Citizens**

CC: United States Congress
Major American Financial Institutions