



December 16, 2020

The Honorable Charles E. Schumer
Minority Leader
United States Senate
S-221 United States Capitol Building
Washington, D.C. 20510

Dear Minority Leader Schumer:

On behalf of the dozens of national, state and local organizations united to advocate for underserved and rural communities, Page 30 Coalition writes to you in support and endorsement of the *Economic Justice Act*. We believe this critical legislation would provide immediate and long-term support to historically marginalized and subjugated communities through corrective and equity-based legislative solutions.

As we approach a new year, small businesses, and their employees, are grappling with a sharply declining economy and ongoing ramifications from an unprecedented public health crisis. Traditionally underserved populations, including People of Color and indigenous groups, shoulder the majority of such consequences and are disproportionately affected by economic crises because of decades of institutional structures and practices that favor prejudice and discrimination. These structures and practices against marginalized groups propagate inequities in areas such as public health, childcare, infrastructure, labor, and small business creation.

The pandemic has revealed the devastation of persistent underinvestment approaches, strategies made by the policymakers and regulators charged with addressing challenges in the small business ecosystem. To adequately address and improve the economic outcome, and the lives of the millions of Americans disproportionately impacted, we must take into account the existing damage while also effectively deploying corrective-based strategies to resolve immediate and long-standing issues caused by previous discriminatory structures.

We call on Congress to swiftly pass the *Economic Justice Act*, which will ensure that historically overlooked communities receive adequate investments and financial relief to recover from the current economic crisis. Such actions will bolster, and support communities as prioritized in the Sense of the Senate section on page 30 of the *Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020*.

The *Economic Justice Act* will invest over \$440 billion to address systemic racism and historic underinvestment in communities of color over the next several years. Specifically, among its eleven initiatives, the legislation will support mission-based lenders by providing \$17 billion to ensure marginalized small business owners and entrepreneurs have more avenues to receive capital. The initiative would also codify and expand programs proven to support said populations at the Minority Business Development Agency at the Department of Commerce and the Small business Administration, among others.

As noted in preceding letters, Page 30 Coalition believes now is the time for Congress to pass equitable and targeted legislation that will benefit underserved and rural markets while encouraging underserved and rural enterprise development.

We commend your work ensuring that all historically overlooked communities receive the resources necessary to withstand the current economic downturn and beyond. We urge you to reach out directly to Jamon Phenix, at jamon@page30coalition.org, with any questions.

Thank you for your consideration.

Sincerely,

Page 30 Coalition

Including these leaders from around the country:

1863 Ventures
Adirondack North Country Association
AnnexTech Partners
Association for Enterprise Opportunity
Boston Impact Initiative
California Association for Micro Enterprise Opportunity (CAMEO)
CDC Small Business Finance
Center for Urban Entrepreneurship and Economic Development at Rutgers Business School
Common Future
CommonWealth Kitchen
Communities Unlimited
Eickhof Creative Shop
Gusto
Hispanic Metropolitan Chamber
Human Capital Strategies and Solutions
Innovate Coalition Inc.
Local Initiatives Support Corporation (LISC)
Main Street Alliance
Massachusetts Association of Community Development Corporations
myWay to Credit
Native Women Lead
Opportunity Fund
Pacific Community Venture

Partners for Rural Transformation
Prosperity Now
Small Business for America's Future
Small Business Majority
Social Impact Strategies Group
TeamBrand Strategic Solutions
The Entrepreneurship Center at CTI
U.S. Black Chambers
U.S. Hispanic Chambers of Commerce
Virginia Asian Chamber of Commerce
XXcelerate
Zebras Unite