



News Release

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SBA Administrator Resigning To Become Chair Of Prominent Hispanic Organization

WASHINGTON – SBA Administrator Hector V. Barreto announced today that he is stepping down as head of the agency to become national chairman of The Latino Coalition, a prominent Hispanic advocacy organization based in Washington DC. Barreto has led the SBA since July 2001 and is the second longest serving administrator in the agency's 53-year history.

Barreto, in his letter of resignation to President George W. Bush said, "It has been a unique honor to serve as Administrator of the U.S. Small Business Administration and to help execute your vision to bring unprecedented opportunities to all entrepreneurs in every community as they seek to realize their dreams. I am proud that the agency has delivered strong results and achieved historic milestones on behalf of a vital component of our great economy, America's small businesses."

During Barreto's tenure, the SBA has seen significant growth in its lending, technical assistance and procurement programs, especially as they apply to minorities and women. Between 2001 and 2005, the agency doubled the number of loans made through the main SBA business loan programs. There has also been a steady increase in the number of clients obtaining technical assistance, education and counseling through the SBA and its resource partners. Additionally, as a result of active engagement between the SBA and federal agencies, procurement dollars going to small businesses have reached all-time highs.

The SBA has also responded in an unprecedented manner following last year's devastating hurricanes. Through the agency's disaster assistance program, more than \$8.4 billion in low-interest disaster loans have been made to businesses and homeowners in the disaster area, more than double the next largest disaster response in the SBA's history.

"Accountability, greater efficiencies and results-oriented management are now part of the SBA culture," Barreto also stated in the letter. "I am confident that the foundation has been established for even better results in the future to the benefit of our small business clients as well as the U.S. taxpayer."

Barreto has agreed to remain in his post as SBA administrator during a transition period.

As national chairman of the Latino Coalition, Barreto will lead an organization whose mission is to develop and promote policies that will foster economic equivalency and enhance overall business, economic, and social development of the American Hispanic community.

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