

**Congress of the United States**  
**Washington, DC 20515**

July 10, 2020

The Honorable Jovita Carranza  
Administrator  
United States Small Business Administration  
409 3rd Street, SW  
Washington, DC 20416

Dear Administrator Carranza:

We look forward to working with you to support our nation's small businesses, which are the backbone of our economy. We welcome your commitment to prioritizing the recruitment and retention of diverse talent in our small business leadership and believe one way to do so is to ensure those making decisions about investment in emerging and growing small businesses are representative of the communities they are seeking to reach.

Specifically, we are writing to inquire about the current status of the Small Business Administration's Open Network for Board Diversity (ONBOARD) initiative and other efforts to ensure diversity in decision-making roles. In 2016, former SBA Administrator Maria Contreras-Sweet launched a partnership with LinkedIn, the Small Business Investor Alliance, and other companies and professional organizations to help small businesses, especially those receiving Small Business Investment Companies (SBIC) funds, diversify representation on their respective Boards of Directors.

This initiative helped the demand side of the SBIC Program by partnering with venture capitalists, private equity firms and other vehicles that invest in our nation's small businesses to ensure these rapidly growing small businesses are recruiting strong and diverse board members. Through LinkedIn's online platform, small businesses could identify women and minority board candidates who were experts in their fields.

According to a study conducted by the Congressional Research Service, equity investment in minority-owned businesses have been growing steadily throughout the 1990s, peaking in 2000 for minority-oriented investments.<sup>1</sup> Two decades later, it has been proven that racially diverse SBICs make more investments in minority-led and minority owned portfolio companies, as well as in women-led and women-owned businesses than non-racially diverse SBICs.<sup>2</sup>

We respectfully request that you reply with information about the current status of the SBA ONBOARD Initiative, an assessment of its positive effects to increase diversity in American boardrooms, and information about your plans to continue encouraging recruitment and retention

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<sup>1</sup> [[https://www.sba.gov/sites/default/files/files/SBIC-Diversity-Report\\_0.pdf](https://www.sba.gov/sites/default/files/files/SBIC-Diversity-Report_0.pdf)].

<sup>2</sup> [[https://www.sba.gov/sites/default/files/files/SBIC-Diversity-Report\\_0.pdf](https://www.sba.gov/sites/default/files/files/SBIC-Diversity-Report_0.pdf)].

of diverse talent in small business leadership, especially at those companies in which SBICs are investing.

Thank you for your continued commitment to America's small businesses, and we look forward to working with you on this issue.

Sincerely,



Chrissy Houlahan  
Member of Congress



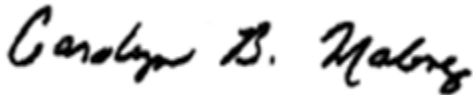
Nydia Velázquez  
Member of Congress



Abigail Spanberger  
Member of Congress



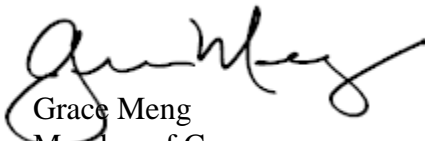
Adriano Espaillat  
Member of Congress



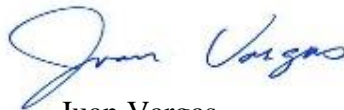
Carolyn Maloney  
Member of Congress



Al Lawson  
Member of Congress



Grace Meng  
Member of Congress



Juan Vargas  
Member of Congress



Deb Haaland  
Member of Congress



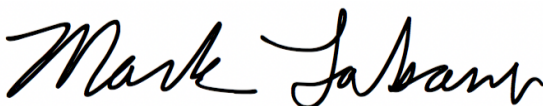
Julia Brownley  
Member of Congress



Judy Chu  
Member of Congress



Mary Gay Scanlon  
Member of Congress



Mark Takano  
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Grace Napolitano  
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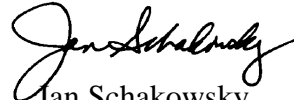
Yvette Clark  
Member of Congress



Bennie Thompson  
Member of Congress



Nanette Diaz Barragán  
Member of Congress



Jan Schakowsky  
Member of Congress



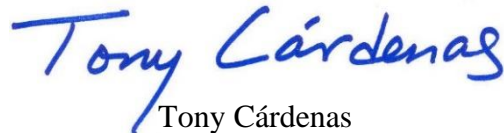
Dwight Evans  
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Susan Davis  
Member of Congress



Bobby Rush  
Member of Congress



Tony Cárdenas  
Member of Congress



Donald Payne Jones, Jr.  
Member of Congress

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TJ Cox  
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Barbara Lee  
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Marcia Fudge  
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