

Mr. Chairman and members of the committee, thank you for the opportunity to testify at today's hearing. My name is J.R. Foster, Founder and CEO of Robert Louis Companies based in Cincinnati, Ohio. I feel very fortunate to have a few moments to speak with you about my story as a small business owner.

Of the thousands of commercial real estate and investment banking companies in the country, I am a rarity among the bunch. My company is one of the only minority-owned full service commercial real estate brokerage, facility management and access to capital firms in the country. Our approach is two-fold. We help large corporations, government agencies and non-profits with their real estate brokerage and facility management needs—and do so in a way that can also help them reach their minority inclusion goals. Secondly, we are leading the charge in helping small business owners gain access to capital and debt financing. Last year alone, we helped over 200 small business owners secure \$345 million in capital ranging from SBA loans to conventional and alternative debt.

I am here today because I am one of the recent graduates of the Goldman Sachs *10,000 Small Businesses* program and I'm proud to represent my fellow alumni, the program, and other small business owners who share my story.

I personally knew I had the drive and determination to run my own company. So when I was 31 years old, my best friend and now business partner left two well-paying jobs on Wall Street to do so.

What I did not realize is all of the hurdles that come with being a small business owner, and a minority business owner at that. You take a leap of faith without knowing the underlying pitfalls that can derail, frustrate and leave some of the best minds in the country for broke.

By our second year in business, I found myself lost in the sea of managing employees, customers, contractors, payroll, marketing, and the like. I needed something more than my corporate career had taught me.

By chance, I was introduced to the Goldman Sachs *10,000 Small Businesses* program (which we affectionately call 10KSB). After a year of course work, excellent class room engagement, and dialogue with the 100 (plus) small business owners in my cohort – I was able to excel in areas where I fell short. I also discovered that our local chamber of commerce in Cincinnati and other minority organizations like the Urban League have been helpful in growing the capacity of small business owners.

Since graduating from the program, over the past three years we have increased our employee count, secured additional financing for growth and our revenue has gone from \$350K in 2014 to well over \$2MM at the end of the 2017. Basically, doubling year after year.

What I ask of the Chairman and the committee is to help level the playing field for all small business owners. Having spent the last two days at the 10KSB Summit here in DC, I've continued to hear access to capital on the minds of my small business alumni. Far too often business owners are scraping funds together, using high interest cards or taking on private capital partners that ultimately put them in golden handcuffs. Even with access to SBA lending ---- having already tarnished their credit and over leveraged themselves with debt, they quickly become unable to qualify for government backed loans. I see this every day as my company strives to help companies gain access to capital.

I ask that you consider helping a business like mine create a credit-friendly national lending platform and ecosystem that business owners can have a centralized place to secure capital and where banks compete for their business.

Thank you for your time today. I have enjoyed sharing my small business experience and am grateful to be here.