

# WYOMING LENDER ALERT

October 2008

## U.S. Small Business Administration

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## 2008 JEFFREY BUTLAND FAMILY-OWNED BUSINESS OF THE YEAR AWARD

The Wyoming District Office of the U.S. Small Business Administration has named Joe Glode, Michael S. Glode and E. J. Glode, owners of Shively Hardware Company, the Jeffrey Butland Family-Owned Business of the Year 2008. This award was presented to them on May 23, 2008 at the Platte Valley Community Center in Saratoga, Wyoming. Steve Parker, Lead Business Development Specialist of the Wyoming Small Business Administration, presented this prestigious award. Joe, Michael and E.J. were nominated by the Saratoga/Platte Valley Chamber of Commerce, Stacy Crimmins, Executive Director.

This award is given to individuals who own and operate or bear principal responsibility for operating a small business that demonstrates a substantiated history as an established business. Other evaluation criteria includes evidence of success as measured by sales and profits, growth in number of employees, demonstrate potential necessary for long-term business success and economic



Steve Parker, SBA on left, and Shively Hardware—Glode Family

growth, and voluntary efforts to strengthen family-owned businesses within the community.

The President of the United States recognizes contributions of the small business community to the American economy and society by proclamation each year.

Shively Hardware Company is a family owned business in its fourth generation. It began more than 80 years ago when Edward Shively bought the business, which is still located in the original building built in

1888 in downtown Saratoga. Edward's son-in-law, John Glode, succeeded him and John's two sons, Joe and Mike, took over the business in 1977. Joe's son E.J. joined in 1998 and a new implement dealership was built north of town in 2000.

The business serves the communities of the Upper North Platte River Valley (Saratoga, Encampment and Riveside) as well as the region of Carbon County and southeastern Wyoming..

## RUSSELL SMITH TO HEAD SBA'S REGION VIII

Russell Smith has been named the new Regional Administrator for SBA's Region VIII. The region, the most rural in the nation, includes Colo-

rado, Montana, North Dakota, South Dakota, Utah and Wyoming. Smith will oversee the region's district offices and the implementation of agency

programs, services and priorities. In his first week in his new role, he toured the region to get a firsthand look at SBA's field operations and

assess the needs of the area's small businesses.

"It's a great honor to be joining Region VIII and moving to the Field," said Smith. "This is where the great work of SBA takes place and where we impact small businesses every day. I look forward to working with our resource partners and local, state and federal partners in these communities to support small business and economic growth throughout the region."

Smith has served in two roles since joining the SBA in 2007: as a senior advisor in the Office of Capital Access and as the deputy director for the Office of Communications and Public Liaison (OCPL). With a portfolio worth close to \$80 billion, SBA is the largest single financial backer of America's small businesses. Smith has advised the head of Capital Access on a wide range of issues, including an upcoming reorganization, communications with lending partners, and policies. Within OCPL, Smith managed operations and projects, coordinated all major internal communications efforts and advised SBA's Administrator on external and internal agency-wide communications issues.

"Russell has been an energetic, hard-working and dependable asset on SBA's leadership team since joining the agency," said SBA's Acting Administrator Sandy Baruah. "He is a creative thinker, a

problem solver and has been instrumental in improving agency communications. Furthermore, his strong business background will help him carry out the agency's initiatives and be an advocate of small businesses in Region VIII. We look forward to working with him in his new role and also thank Stan Nakano for his hard work serving as the acting Regional Administrator for the past two months."

"During seven years as SBA's Region VIII Administrator, I traveled extensively throughout the six state area promoting small businesses' access to capital, government contracts, international trade and economic development in rural communities," said Elton "Mick" Ringsak, SBA's Region VIII Administrator until June 2008. "Russell Smith will be a strong advocate for the small business community and rural America. I congratulate him on his selection for this position. He will continue the critical outreach to our SBA partners, and our small business communities, elected officials, and business leaders in the region that is so necessary to insuring small business success."

Prior to the SBA, Smith spent more than seven years at Corporate Executive Board, a for-profit firm.

serving some of the world's pre-eminent corporations with strategic and best practices research. He worked for three



**Russell Smith, Region VIII Administrator**

years in sales and sales management before moving to the executive education practice, where he counseled senior corporate leaders on a wide range of strategic issues relating to marketing, communications, and sales.

Smith, whose family runs several small businesses, including a farm in north-central Kentucky, spent time in the energy law practice of White & Case, a New York-based firm with more than 30 offices worldwide. He also worked at the Army Historical Foundation, a veterans' non-profit, based in Arlington, VA. Smith graduated from Georgetown University in Washington, DC with a degree in political philosophy. He has also taken graduate courses at the American Military University and the University of Maryland-College. He is a native of Louisville, KY.

*"It's a great honor to be joining Region VIII and moving to the field," said Smith*

## CHANGES TO 7(A) AND 504 GUARANTY FEES EFFECTIVE OCTOBER 1, 2008

Each year SBA reviews the fees payable to SBA by 7(a) participating lenders (Lenders), certified development companies (CDCs), and

borrowers to determine if they are sufficient to cover the estimated costs of the 7(a) and 504 loan programs. The purpose of this notice is to

announce the revised fees for both programs for loans approved during FY 2009, beginning October 1, 2008. The fees being revised are imposed un-

der Section 7(a)(23) of the Small Business Act and Sections 503(b)(7) and 503(d)(1) of the Small Business Act. (At this time, there are no changes to any of the other fees payable to SBA in either the 7(a) or 504 loan programs.)

The 7(a) program fees paid to SBA will keep the 7(a) program at a zero subsidy rate. The CDC program will have a negative subsidy rate for 2009 because the SBA does not have the authority to reduce any other fees.

### **7(a) Loan Program**

For 7(a) loans approved on or after October 1, 2008, the “yearly fee” due from participants to SBA will be 0.55 percent (55 basis points) of the guaranteed portion of the outstanding balance on the 7(a) loan. In the 7(a) Authorization Wizard this is referred to as the “ongoing service fee.”

### **504 Loan Program**

For 504 loans approved on or after October 1, 2008, the “ongoing guarantee fee” paid by borrowers to SBA will be reduced from 0.021 percent

(2.1 basis points) of the outstanding balance of the 504 loan to zero basis points. In addition, the one-time guaranty fee that SBA is authorized to charge 504 borrowers remains at zero basis points.

### **Notification and Questions**

SBA field offices must notify Lenders and CDCs of these changes. SBA field offices with questions on this notice may direct their questions to Gail Hepler via email at [gail.hepler@sba.gov](mailto:gail.hepler@sba.gov). Lenders are directed to forward questions to the local SBA

## IRS WEB SITE NEW PRODUCTS

Two new IRS products make it easier for small businesses and the self-employed to locate the information they need on the IRS’s official Web site, IRS.gov.

These new products are part of a year-long campaign at [www.irs.gov/newsroom/article/O..id=181721.00.html](http://www.irs.gov/newsroom/article/O..id=181721.00.html) to help educate new self-employed small business owners about federal tax responsibilities and about filing Schedule C, Profit or Loss from Business.

Publication 4667, Tax information on IRS.gov quickly and easily. They can order this free laminated bookmark on the Small Business Products Online Ordering page. [www.irs.gov/businesses/small/article/O..id=101169.00.html](http://www.irs.gov/businesses/small/article/O..id=101169.00.html).

A new page on IRS.gov at [www.irs.gov/businesses/small/article/O..id=115045.00.html](http://www.irs.gov/businesses/small/article/O..id=115045.00.html), “Self-Employed Individuals Tax Center,” is a one-stop, starting point for small businesses and self-employed taxpayers who file Schedule C

with their Form 1040 and provides links to information on the most common issues new business owners face.

To get the latest information about other future Schedule C program events and learn about new products and services as they become available, start a FREE subscription to e-News for Small Businesses; just go to IRS.gov at [www.irs.gov/businesses/small/content/O..id=154826.00.html](http://www.irs.gov/businesses/small/content/O..id=154826.00.html), type in your e-mail address and submit.

*Two new IRS products make it easier for small businesses and the self-employed to locate the information they need on the IRS’s official Web site, IRS.gov*

### CONFERENCE CALL

#### **SBA Lenders**

Elective 30-minute Conference call for SBA lenders who want to participate in kicking off the new SBA fiscal year 2009 by engaging in a conversation and a little SBA “shop talk.”

October 17<sup>th</sup>  
2:00PM

1-866-740-1260

Access Code: 3089702

There are few changes in fiscal year 2009, however, this informal conference call will offer a conversation between lenders and SBA to remind lenders of several loan program issues. These pointers should prompt questions from lenders. Reviewing several points for smoother submission of new loans, loan servicing, and when needed, calling on the SBA guaranty may be helpful.

### CALENDAR OF EVENTS

- Oct. 1 Women’s Roundtable Casper
- Oct. 2 Women’s Roundtable Laramie
- Oct 2-3 Idea Expo, Cheyenne
- Oct. 3-4 WY Women’s Expo, Casper Events Center
- Oct. 7 Women’s Roundtable, Newcastle
- Oct. 9-10 Business-to-Business Idea Expo, Little America Hotel, Cheyenne
- Oct. 15 Women’s Roundtable, Wheatland
- Oct. 16 Women’s Roundtable, Powell
- Oct 17 SBA Call with Lenders
- Oct. 21 Women’s Roundtable , Cody
- Oct. 23 Women’s Roundtable,

*Mark your calendar for special Conference Call!!*