



NEWS RELEASE

MAINE DISTRICT OFFICE

Release Date: 2/21/07

Release Number: ME-07- 08

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WITHERSPOON NAMED MAINE'S 2007 FINANCIAL SERVICES CHAMPION BY THE SBA

Augusta, ME -- John C. Witherspoon, Chief Executive Officer of the Finance Authority of Maine (FAME), has been named Maine's 2007 Financial Services Champion by the U.S. Small Business Administration (SBA).

Last spring, when Southern Maine was struck by severe floods, FAME, under Witherspoon's leadership, designed a loan program to provide financing to affected businesses in the York area. "The communities needed money to bridge the gap until the SBA disaster funds became available. FAME made that possible," said Charles Summers, New England Regional Administrator of the SBA. "The SBA-FAME partnership is a nationwide model," he added.

"FAME and I are honored to be recognized by one of our frequent partners, the SBA, for our role in making business and education work for Maine's economy," Witherspoon stated. "I proudly share this award with the FAME staff, who works tirelessly each day to strengthen and grow Maine's economy by providing Maine students and businesses with the financial tools they need to succeed."

FAME provides innovative financial solutions for Maine businesses through credit enhancements, direct loans, equity capital, and cooperative programs. In conjunction and coordination with the SBA, FAME's business finance programs help Maine's businesses access capital to grow, expand and succeed, creating new employment opportunities which benefit Maine communities.

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Charles Jacobs, Acting Director of the Maine Emergency Management Agency (MEMA), said upon nominating Witherspoon, “The long-term partnership of FAME and the SBA, coupled with the business management expertise of the Maine SBDC, gave businesses the financing and knowledge they needed to get up and running in time for the eleven-week summer season.”

Witherspoon will be honored with the SBA award in May 2007.

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