



Tel. (301) 772-7000
(800) USA-0090
www.saturncorp.com

February 28, 2020

Maryland Legislature
Church Circle
Annapolis, MD 21403

To Whom This May Concern:

In 1981 I started a business when the interest rates for business borrowing were 21%. It was the only way at the time to borrow money because we were a thinly capitalized startup company.

Since approximately 2009, the banks have been under strict regulations and a thinly capitalized company like ours has no opportunity to borrow money, so we approach the third party market to see what is available and up comes companies like Everest Funding that has the ability to support our needs in the short term which we call a "Bridge" until we can get our product to the market. It is of course very expensive but what are we to do short of folding the company and save the employees. Naturally, we have to pay a premium fee to receive the money but it is our best chance and sometimes only chance of survival.

In summary, if the banks won't/can't lend us money because of already strict regulations, and now the Maryland Legislature wants to abolish the Merchant Cash Advancement programs, companies like mine will have to find the next "Vinnie the Chin" lenders to survive. Sometimes very hard to do.

How does that encourage business in Maryland?

Maybe a more reasonable approach to the opposition of the Merchant Cash Advance program would be some minimum regulation that prohibits some of the things that people are concerned with as opposed to outright abolishment.

Respectfully,

A handwritten signature in black ink, appearing to read 'Fielding W. Yost', written in a cursive style.

Fielding W. Yost
President