



News Release

Markell Announces Wilmington Trust to Participate in Small Business LIFT Program

Wilmington, Del (07/29/09) – Today, Governor Jack Markell, along with Delaware Economic Development Office (DEDO) director Alan Levin, and Robert V.A. Harra Jr., president and chief operating officer of Wilmington Trust, announced the participation of Wilmington Trust in the Governor’s Limited Investment for Financial Traction (LIFT) program. This initiative aims to help Delaware small businesses survive the economic downturn.

The LIFT program uses \$5 million from the state’s Strategic Fund to subsidize the interests on small-business loans. Businesses receiving the LIFT subsidy will repay the money to the state after two years, with the individual business owners themselves giving personal guarantees as part of the program.

“Growing our economy is the only long-term solution to the historic challenges facing Delaware,” Markell said. “My Small Business LIFT supports the kinds of companies that we need most – Delaware businesses with sound plans for success. I am delighted that Wilmington Trust is stepping up to help small businesses in Delaware.”

The investment by the state is expected to help between 200 and 500 Delaware small businesses with good credit histories access as much as \$50 million a year in loans from participating banks.

“The Small Business LIFT program demonstrates the Governor’s commitment to Delaware businesses by continuing to grow Delaware business,” said Alan Levin, director of the Delaware Economic Development Office. “Our hope is that this program will serve as a bridge between these difficult economic times and the better days that are in our future.”

To qualify for the Small Business LIFT, small businesses must be in operation for at least three years and can have as many as 50 employees. Participating banks agree to defer principal payments during the two years the state is subsidizing the interest.

“Reducing the cost of credit will help Delaware’s small businesses maintain employment and expand their operations,” said Robert V.A. Harra Jr., president and chief operating officer of

Wilmington Trust. “We are extremely pleased to work with the Governor to make this program easily accessible throughout the state.”

The Wilmington Trust Company joins WSFS, The First National Bank of Wyoming and Community Bank as lending institutions participating in the LIFT.