

**Attorneys  
Of Counsel**

- Mark R. Jacobs

## **Partner Mark Jacobs' Comments On CIT Bankruptcy Extensively Quoted**

Pryor Cashman Bankruptcy Partner Mark R. Jacobs spoke to numerous publications this weekend in the wake of CIT Group's bankruptcy filing.

Jacobs told the press that the bankruptcy comes at the worst possible time for thousands of small businesses that import goods for sale at Christmas time. Not many other lenders provide the kind of temporary loans CIT provides these businesses to finance the import and distribution of goods before big stores like Wal-Mart pay for them. And banks have been pulling back on loans to small businesses, who could be left dangling by the failure of CIT. "In the best of times you would have seen a situation where other lenders would certainly have been willing to consider getting into this business. In the current environment, given the constraints on credit generally, there's not enough capacity out there."

Jacobs' comments were included in the following November 2, 2009 articles, which you may read by clicking on them:

- *Business and Finance Daily News Service*: "CIT failure leaves small firms in lurch"
- *The Washington Times*: "Lender to small business bankrupt; CIT unlikely to get 2nd bailout"
- *Reuters Limited*: "CIT failure to leave small businesses floundering"