SFAA and U.S. DOT Celebrate Bonding Education Program’s Fourth Birthday with Small Business Summit

APRIL 21, 2014, WASHINGTON, D.C.—The Surety & Fidelity Association of America (SFAA) and the U.S. Department of Transportation (USDOT) will be celebrating the Bonding Education Program’s (BEP) fourth birthday where it all started, in Chicago, IL, with a small business summit tomorrow. SFAA will be participating in the summit—hosted by the USDOT’s Great Lakes Small Business Transportation Resource Center—will provide small businesses with a forum to discuss and learn about the available resources to help them compete for procurement opportunities within the transportation industry. USDOT Acting Deputy Secretary, Victor Mendez, will be the keynote speaker. Joanne Brooks from SFAA will be presenting on “Surety Bonding as a Tool to Build Sustainable Contractors,” and Nyime Gilchrist from USDOT will be discussing the BEP program.

On April 22, 2010, in Chicago, SFAA and the USDOT announced their partnership to provide the BEP. The BEP is based on SFAA’s Model Contractor Development Program (MCDP®), which has been highly successful in helping qualify contractors to participate in public construction projects. The BEP prepares small, emerging and minority contractors for bonding and building successful businesses. During the educational component, participants learn how surety bonding relates to all aspects of their business operations and specific approaches and techniques that result in a successful bond application. The program also consists of a bond readiness component with one-on-one interactions with surety professionals who help participants assemble the materials and information necessary for the bond application.

The program has grown from 3 pilots in 2010 to the implementation of 58 programs across the U.S. Since the program's inception in 2010, 240 contractors have achieved bonding totaling over a quarter billion dollars.

The Surety & Fidelity Association of America (SFAA) is a trade association of more than 450 insurance companies that write the vast majority of surety and fidelity bonds in the U.S. SFAA is licensed as a rating or advisory organization in all states and it has been designated by state insurance departments as a statistical agent for the reporting of fidelity and surety experience.