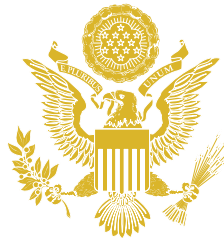


2011 ANNUAL REPORT



NATIONAL WOMEN'S BUSINESS COUNCIL



ADVISORS TO THE PRESIDENT,
CONGRESS, AND THE SBA

DECEMBER 2011

EXECUTIVE SUMMARY

As independent advisors to the President, Congress, and the U.S. Small Business Administration (SBA), the National Women's Business Council (NWBC) is required to provide an annual report on its work and recommendations for optimizing the economic potential of women-owned small businesses. Small businesses and the jobs they created were one of the bright spots in the economy in 2011. A particular spotlight shined on women-owned businesses because they represent one of the fastest-growing segments of the economy. The latest Census figures indicate the number of women-owned businesses is growing at a rate twice as fast as men-owned companies.

The NWBC spent the past year conducting research and engaging in numerous discussions with the women's business community to determine the best policy and program recommendations it could make. We invite you to read our entire report to better understand the landscape of women-owned businesses and the recommendations made. Each is summarized below:

- We urge Congress to work together, across party lines, to instill confidence about the country's economic future. The current polarization in the Capitol has resulted in business owners delaying crucial decisions, such as whether to incur new debt to expand or hire new employees.
- Pass the "Regulatory Time-Out Act of 2011" and the FY2012 budget. The lack of budgetary certainty hinders the ability of the NWBC, like all government agencies, to plan ahead and effectively execute their work or mandate.
- Explore the use of tax incentives to encourage angel investors and venture capitalists to fund women-owned businesses and corporations to contract with them. The government should also consider using other incentives to persuade banks to increase their lending to women entrepreneurs.
- Increase education and assistance for obtaining loans and navigating existing government programs. This could include creating a clearinghouse so that important information is housed in one accessible source.
- We applaud the bi-partisan congressional support of the repeal of the 3% withholding tax on procurement contracts.
- Update statistics on women's participation in the federal contracting sector. While the NWBC applauds the full implementation of the Women-Owned Small Business Federal Contract Program, the program is based on outdated 2002 statistics.
- Continue funding for public-private partnerships like the Women's Business Center program, which focuses specifically on start up and capacity building of women-owned small businesses.
- Increase tracking of gender data by government agencies. We commend the U.S. Patent and Trademark Office for its efforts in this area.
- Move forward with the introduction of the SBA's mentor-protégé program for women-owned businesses by developing a best practices guide and an annual performance report.

- Ensure continued and full funding for the U.S. Census Bureau's Survey of Business Owners. This once-every-five-years survey is the only comprehensive, regularly collected source of business information across the country by gender, race, ethnicity and veteran status.
- Re-establish the SBA's co-sponsorship authorization. Currently the SBA does not have the authority to sign co-sponsorship agreements with private partners, which severely inhibits the NWBC's ability to leverage its very limited financial resources.
- Ensure that government regulations are keeping up with changes in green technology.
- Ensure health insurance exchanges provide additional and affordable options for women-owned businesses and address containment of the costs of healthcare.

During the past fiscal year, the NWBC re-established full membership to 15 dynamic women in business. Building on the work of prior councils, we set an aggressive independent research agenda, assessed current issues and identified opportunities for making policy recommendations. We also put together a talented staff whose tireless efforts helped the NWBC engage with the White House, the SBA, and representatives of Congress, as well as the women's business community.

Outreach efforts focused on understanding shared challenges and opportunities in the women's small business community, as well as solidifying key relationships. The NWBC worked closely with members and staff of the U.S. Senate and House Small Business Committees. It also served as a member of numerous White House initiatives.

To effectively communicate our mission and research findings, the NWBC completely transformed its website to reflect the priorities, research and outreach efforts of the Council and of its members. The Council also reactivated social networking channels as part of a complete social media engagement plan.

The Council had an ambitious research agenda that included:

- a) A comprehensive review of existing research to see what data is currently available on women-owned businesses.
- b) An in-depth examination into the data from the newly-released 2007 Survey of Business Owners that examines businesses by the gender of the business owner(s). This Census Bureau survey is the only comprehensive, regularly collected source of information on the economic and demographic characteristics of businesses across the country by gender, ethnicity, race, and veteran status.
- c) Focus groups conducted with current and aspiring women entrepreneurs in environmentally centered industries. The focus groups took place at the 2011 annual Women In Green Forum, the nation's premier conference highlighting women in environmental careers.
- d) The first-ever comprehensive study on the correlation between intellectual property and women entrepreneurs that examines the rates of women applying for and receiving patents and trademarks.

Within this report, we also summarize our plans for research in 2012.

We invite you to read our full report to obtain a better understanding of the scope of our responsibility and work in promoting the growth of women owned small businesses.

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LETTER FROM THE CHAIR

At the National Women's Business Council (NWBC), we take great pride in our legislated mandate to provide recommendations and thought leadership that promote the growth of women-owned small businesses. We serve as independent advisors to Congress, the White House, and the U.S. Small Business Administration (SBA). We are focused on leveraging opportunities that engage and utilize the untapped potential represented by women entrepreneurs.

Our work is not about women as victims of discrimination or as a special interest group. It is not even about gender equality. Instead, we align ourselves around the economic potential of women. They represent more than 50 percent of our adult society and 46 percent of the civilian workforce, but only 35 percent of total entrepreneurial activity and only 16 percent of leadership positions. Closing this gap requires improving the existing infrastructure for startups, enhancing efforts to nurture innovation, and promoting high growth business models for women that take us beyond the traditional benchmarks of reaching 100 employees or one million dollars in revenue.

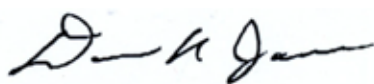
It is our privilege to present our 2011 annual report. This past fiscal year has been filled with progress as we build upon the work of prior councils. We reestablished the council to full membership, set an aggressive independent research agenda, and assessed current issues and opportunities for growth. We also put together a dynamic staff whose tireless work helped the NWBC engage with the White House, the SBA, and representatives of Congress, as well as the women's business community.

Within this report you will find a summary of the Council's efforts, as well as policy recommendations for promoting the economic growth of women-owned small businesses. Our recommendations target areas of opportunity for expanding access to capital, access to markets, capacity building, leadership, the regulatory environment and the macro economy. We also take time to acknowledge measurable success and appropriate action when both occur.

In these challenging times, there is an urgent need to think bigger than our individual selves and act accordingly. At the NWBC, we embrace this approach and encourage all who are concerned about the nation's economic stability and growth to do the same. As business owners and business leaders focused on the work of empowering others, we are honored to serve in this volunteer capacity and endeavor to bring our nonpartisan, real-life perspectives to this work.

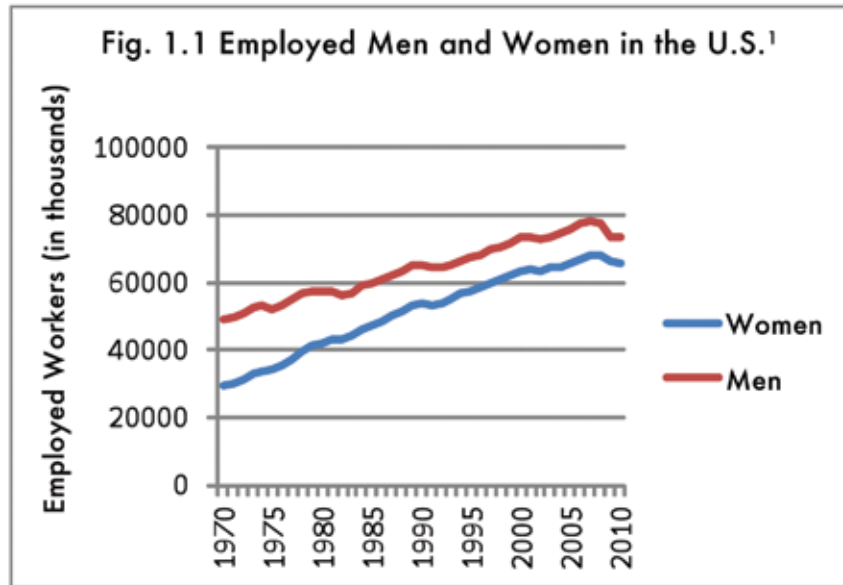
We welcome the opportunity for further dialogue with the White House, Congress or the SBA, on any of the issues or materials contained in this report. In addition as independent advisors to the government, we encourage you to call on us at anytime throughout the coming year. Thank you for this opportunity to serve.

Sincerely,



Donna A. James
Chair, National Women's Business Council

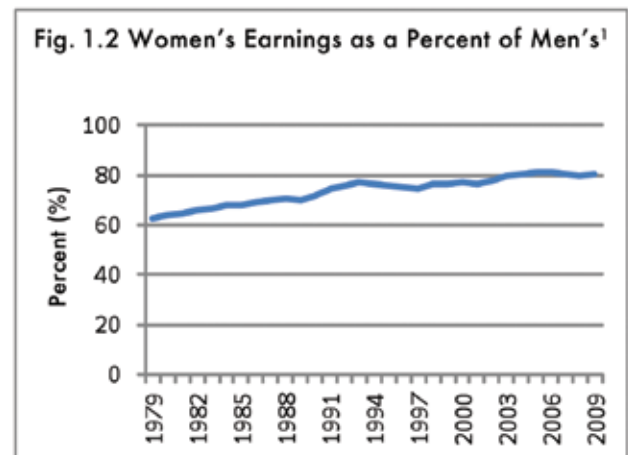
American women have historically been a vital part of the domestic workforce. However, their role has never been so great as it is at present. Since the Current Population Survey (CPS) began tracking workforce statistics by gender in 1970, the number of working women has more than doubled. As noted to the left, women’s representation was just below half the workforce in 2010 and could potentially make up the majority of the American workforce in the near future.



While women have also made gains in pay equity, they still have a long way to go to reach the same level as their male counterparts. In 2009, women’s average weekly earnings were only about 80% of those of men, compared to just a little over 60% in 1979 when the CPS began tracking wages by gender.

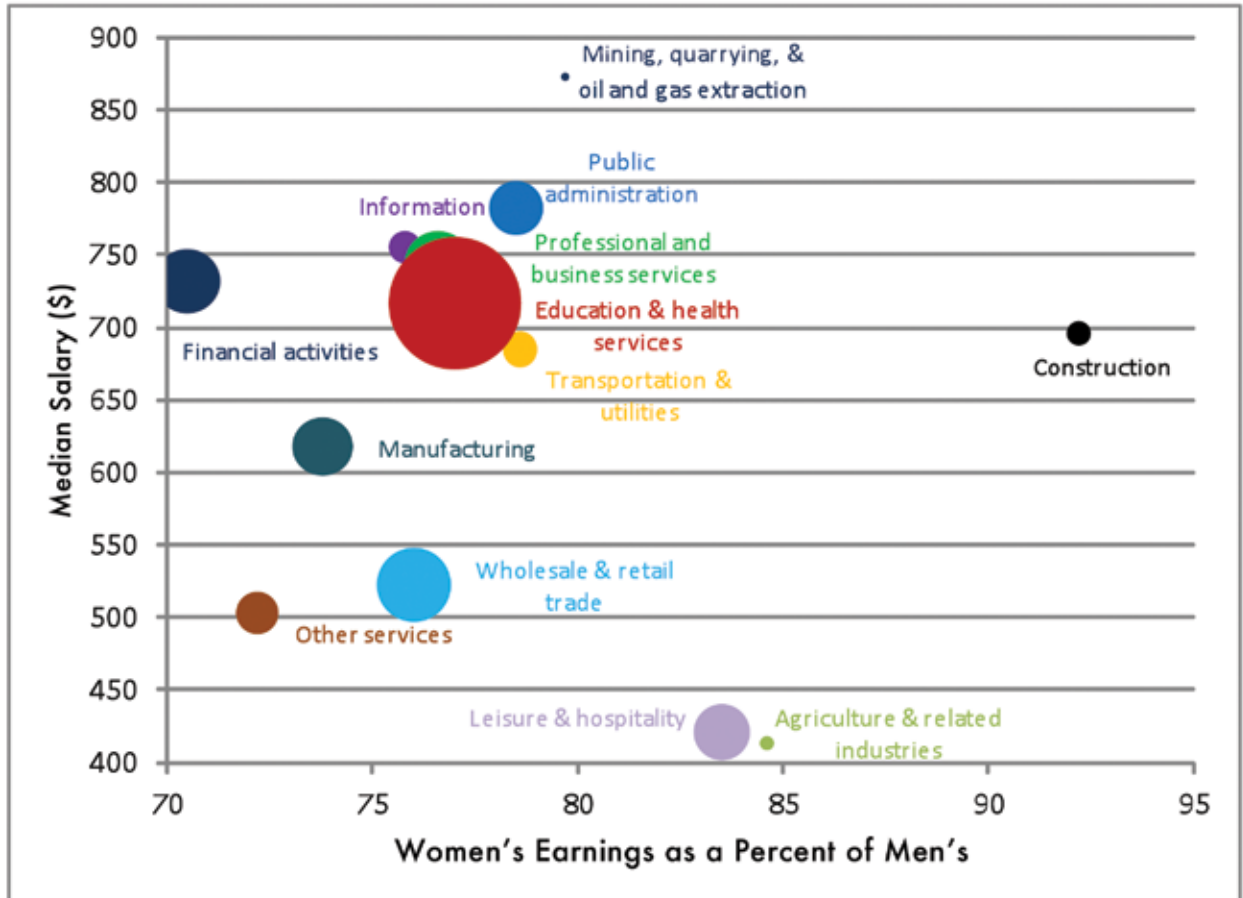
Industry

When looking at women’s earnings by industry, even more differences are evident. For instance: the construction industry has the greatest parity between pay for men and women; however its workforce only includes a small number of women, skewing the data on findings. Mining, quarrying, and oil and gas extraction pay the highest salaries to women, leading all other industries regarding weekly pay. However, a comparison within this industry still shows that women earn 20 percent less than their male counterparts.

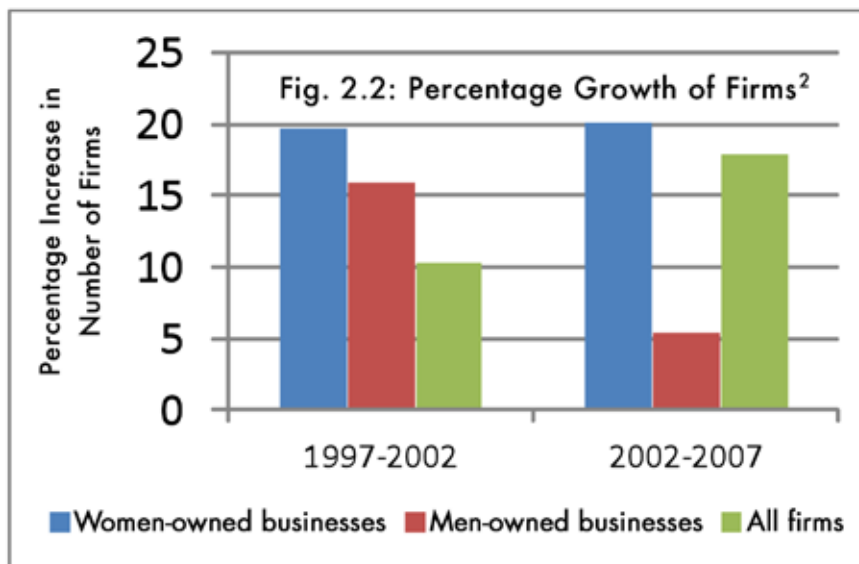


Education and health services are the biggest industry for women, but, again, women lack pay equity in these fields. This trend also holds true for wholesale and retail trade, the second most popular industry for women, as well.

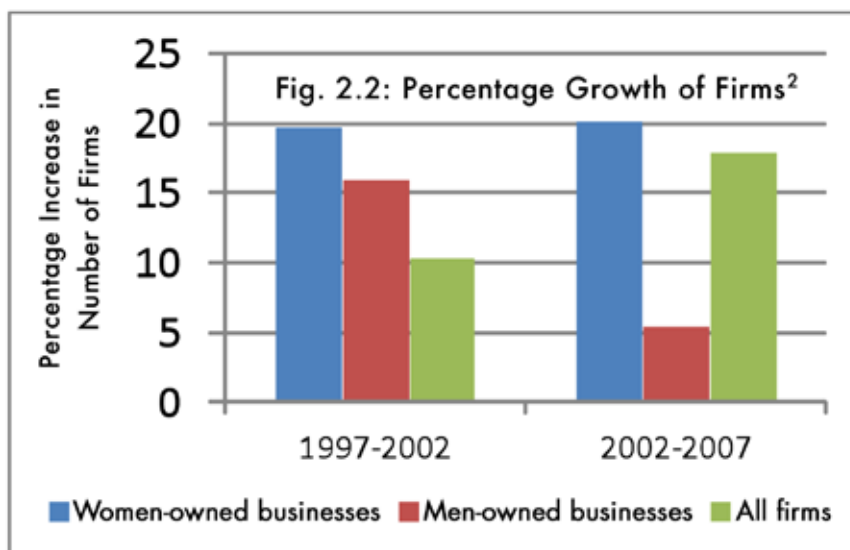
Fig. 1.3 Average Weekly Earnings: Industry¹



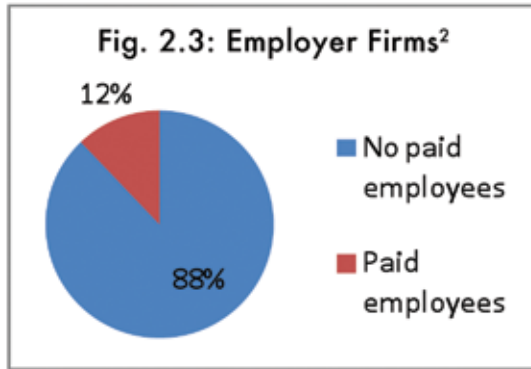
The Census' Survey of Business Owners (SBO) is conducted every five years and allows the National Women's Business Council (NWBC) to move beyond examining all working women to specifically focus on women-owned businesses. The numbers below capture all women-owned businesses in the country, no matter how small, and include side-businesses for women as well as businesses that are a primary source of income.



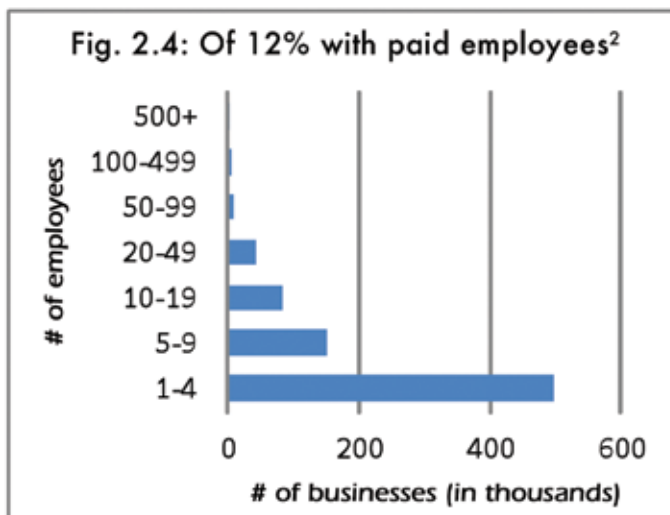
As of 2007, there are 7.8 million nonfarm women-owned businesses in the United States. This represents a stunning 20.1% increase since 2002 and a growth rate from 1997 to 2007 (44%) that has been twice as fast as that of men-owned businesses. In fact, from 1997 to 2007, women-owned businesses added roughly 500,000 jobs while other privately-held firms lost jobs. In 2007, women-owned businesses made up nearly a third (28.7%) of all nonfarm businesses in the country.



These are quite small businesses, however. A full 88.3% of women-owned businesses are non-employer firms, with average annual receipts of \$26,486 and generating \$182.3 billion total in receipts. The other 11.7% of these firms, the employer firms, employ 7.6 million people with a payroll of \$217.6 billion annually. These firms have average receipts of \$1.1 million and generate \$1.0 trillion total in receipts.



When viewing all women-owned businesses, more than two-thirds (68.2%) have annual receipts of less \$25,000 and eight out of ten firms (79.9%) have annual receipts under \$50,000. Women-owned businesses account for 11% of sales and 13% of employment among privately-held companies. Average annual receipts of women-owned businesses are only 25% of average receipts for men-owned businesses.



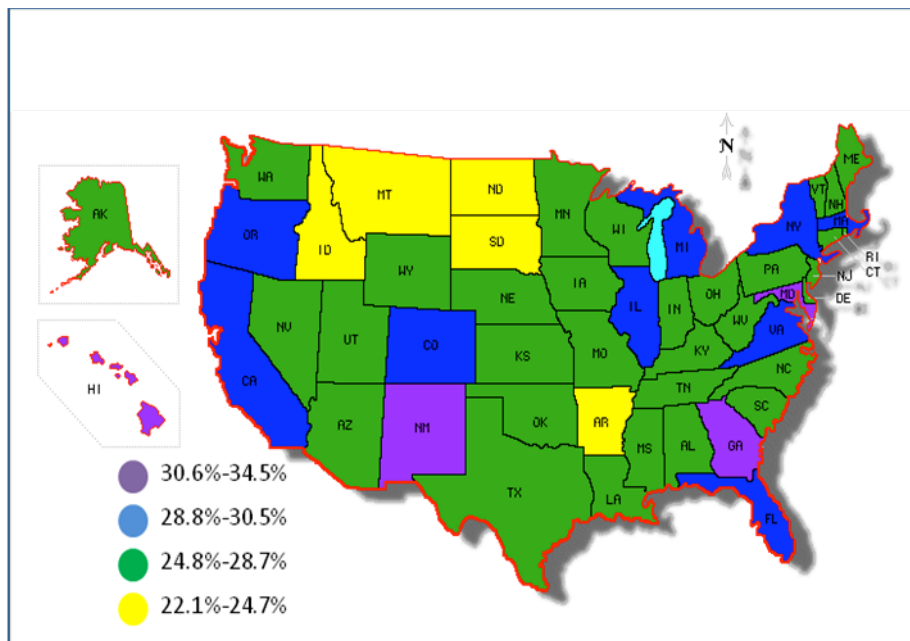
Geography

Women-owned businesses made up a fifth to a third of the total businesses in each state across the country in 2007. Certain states, counties, and cities, however, have significantly higher rates of women-owned businesses.

The District of Columbia is the state with the largest percent of women-owned businesses (34.5%) followed by Maryland (32.6%), New Mexico (31.7%), Hawaii (31.0%), and Georgia (30.9%).

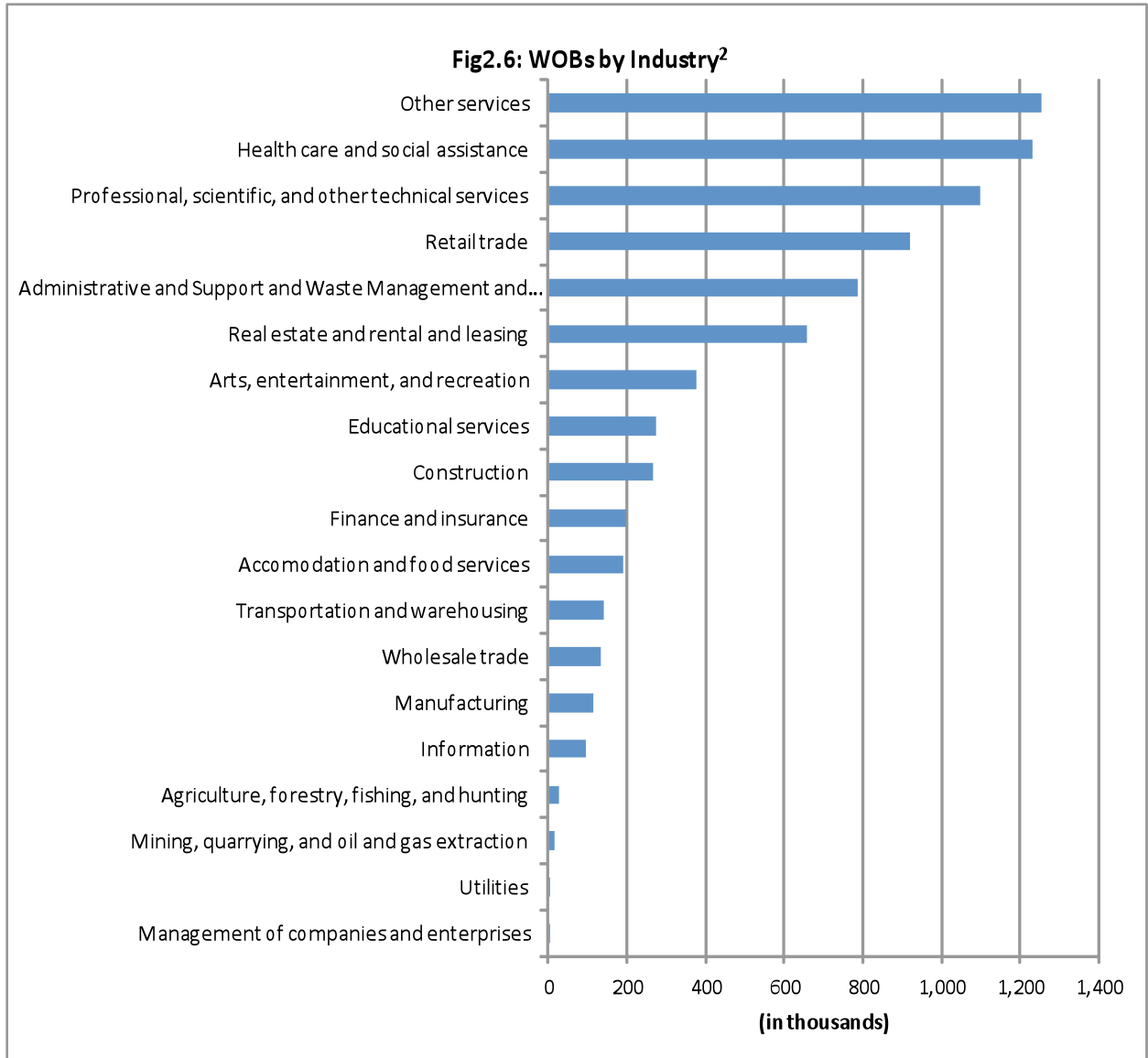
Detroit, Michigan has by far the largest density of women-owned businesses (49.7%) out of all businesses. This is well ahead of the other leading cities: Baltimore, Maryland (36.9%), Milwaukee, Wisconsin (36.3%), and Chicago, Illinois (36.0%).

The number of women-owned businesses in each state is also growing at different rates. From 1997 to 2007, Georgia's number of women-owned businesses grew by an outstanding 91.2%. This was followed by Nevada (90.3%), Florida (72.0%), and North Carolina (61.2%).



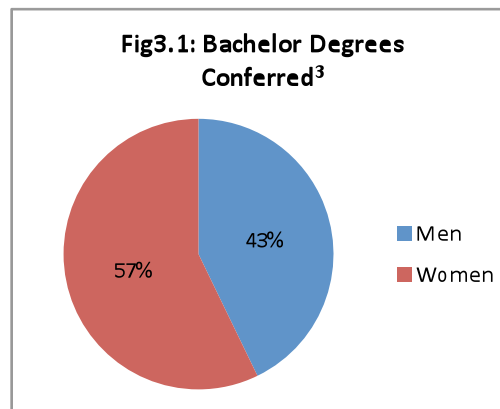
Industry

Women-owned businesses are clustered in a few industries, such as health care and social assistance, and professional, scientific, and other technical services. There are very few women-owned businesses in management, utilities, mining, agriculture, information, and manufacturing.

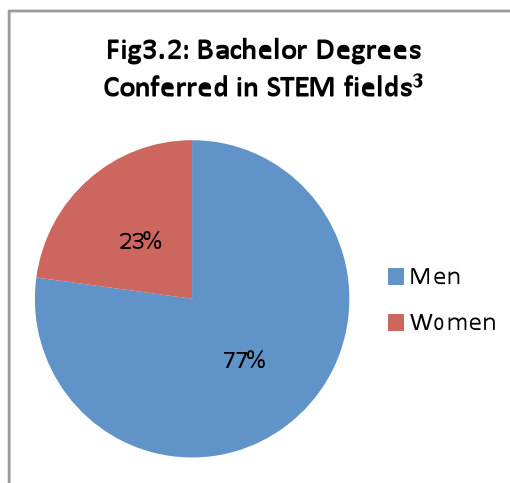


Looking toward the future, the pipeline is changing quickly. Today, women earn more bachelor's, master's, and doctoral degrees than men. In 2009, women earned a full 57% of bachelor's degrees. This is even more significant when comparing gender within minority groups. African American women earned a full 66% of all bachelor's degrees conferred to African Americans. This trend holds true for American Indian and Alaskan Native women (60%), Hispanic women (61%), and Asian and Pacific Islander women (55%).

In 2009, women also earned more master's degrees (60%) and doctoral degrees (52%) than men.



However, while women are earning more degrees across the board, they still trail men in the STEM fields (science, technology, engineering, and math). Women earned just under a quarter (23%) of all bachelor's degrees conferred within STEM fields. Within the STEM fields, women have the most parity in mathematics and statistics (43% of bachelor's degrees) and physical sciences and science technologies (41%.) However, women earn just 18% of bachelor's degrees in computer and information sciences, 18% of bachelor's degrees in engineering, and an even smaller 10% of degrees in engineering technologies.



Sources:

- ¹ Data from the Current Population Survey by the Bureau of Labor Statistics
- ² Data from the Survey of Business Owners by the Census
- ³ Data from the Institute for Education Sciences

The National Women’s Business Council’s (NWBC’s) congressional mandate is to provide policy recommendations, based upon our outreach, engagement and research, to the president, Congress, and the U.S. Small Business Administration (SBA). With this mandate at the forefront, the Council has spent the past year conducting research, examining existing research, conducting numerous discussions with members of the women’s business community, and thoughtfully debating different policies, challenges and opportunities faced by women business owners. Based on these efforts, it is the NWBC’s intent to provide thoughtful and impactful policy recommendations which highlight areas of importance to women business owners.

Macro Economic Environment

We urge Congress to work together – across party lines – to instill confidence about the country economic future.

The current polarization in the Capitol has resulted in business owners delaying crucial decisions, such as whether to take on new debt to expand or hire new employees. The NWBC strongly advises that Congress work together and pass long-term, sustainable economic plans that will reduce this uncertainty and promote efficiency and progress within government and the business community.

Pass the “Regulatory Time-Out Act of 2011” and the FY2012 budget.

Uncertainty about the future of the tax code factors into the decision-making of small business owners. Right now, federal agencies are at work on more than 4,200 rules, 845 of which will affect small businesses. The President’s agency review has identified 500 regulations that are duplicative, outdated or burdensome. The NWBC supports S.1538, the “Regulatory Time-Out Act of 2011.” This act would suspend final regulations that did not take effect before September 1, 2011 for one year. This act would only apply to regulations that would increase costs on businesses in a manner that would have an adverse effect on job creation, job retention, productivity, competitiveness, or the efficient functioning of the economy.

The current economic uncertainty also has an impact on the effectiveness of the work of the NWBC and other agencies. In these troubling economic times, we all fully expect budgetary constraints, but certainty of some level of funding is more important than ever. The NWBC, like all other federal government agencies, receives its budget in the form of short-term continuing resolutions. The resulting lack of budgetary certainty hinders our ability to plan ahead, and effectively execute our mandate to provide insightful, sound policy advice on behalf of women entrepreneurs.

Access to Capital Considerations

Explore incentives that will encourage increased lending by banks, increased funding by angel and venture investors, and increased private sector corporate procurement opportunities for women-owned small businesses.

Just 5.5% of women-owned businesses used a business loan from a bank or institution to start a business in 2007, compared to 10.7% of all firms. Almost no (0.1%) women-owned firms used venture capital investment, compared to 0.4% of all firms. Firms receiving investment funds go on to perform at higher levels, with increased revenues and more employees, than firms that do not initially need any funding or are funded through personal means, such as personal savings or a credit card. Women-owned firms that started with capital from a bank loan have average receipts of \$734,089, compared to an even higher \$1,109,654 for women-owned firms initially funded by venture capital. However, women-owned firms that fund through personal savings have average receipts of just \$215,443. In order to increase lending and investing by private sources, the NWBC encourages the government to explore the efficacy and possibility of providing tax incentives to angel and venture investors that fund women-owned small business and to corporations that contract with them.

Increase education and assistance for getting loans and understanding government programs.

Many women-owned small businesses would benefit from increased education and assistance in obtaining loans and navigating government programs. The NWBC conducted focus groups in 2011 in which many women entrepreneurs described frequently being overwhelmed or lost while attempting to start up and grow their businesses. The NWBC recommends increased outreach to the women entrepreneur community, particularly related to funding sources and strategies for growth, and the creation of a clearinghouse so that important information is housed in one accessible source.

Access to Markets Considerations

We applaud the bi-partisan Congressional support of the repeal of the 3% withholding tax on procurement contracts.

A 3% withholding tax on federal, state, and local contracts was slated to go into effect in 2013. The law mandated that federal, state, and local governments with expenditures of more than \$100 million withhold 3% of payments for products and services worth more than \$10,000. This would have meant that many companies contracting with federal, state, or local governments would not be paid the full cost of their contract since 3% of their fee would have been withheld temporarily. In October 2011, the House of Representatives voted 405-16 to repeal this tax withholding requirement. In November 2011, the Senate voted 94-1 to repeal this tax as well. Through its national conversations and preliminary information gathering of data regarding this withholding tax issue, the NWBC agrees that the repealing of this tax will be beneficial for small businesses. For many, including women-owned small businesses, this 3% represents profit and maintains necessary cash flow.

The NWBC applauds the SBA’s implementation of the WOSB rule, but urges the SBA to take into account the need for updated statistics on women’s participation in the federal contracting sector and seek improved reporting on existing programs.

The Women-Owned Small Business (WOSB) Federal Contract Program was fully implemented in 2011. As a result, an additional 83 industries were added to the existing list of industries, defined by the North American Industry Classification System (NAICS) codes, that allowed the government to offer set-asides for women-owned small businesses. These set-asides allow a contracting officer to reserve a contract specifically for women-owned businesses as long as there are two or more qualified women-owned businesses that can compete for the contract. The 83 NAICS codes were chosen because they represent some of the areas in which women-owned businesses have previously been under-represented.

The government has set a goal that 5% of all contracts go to women-owned small businesses, but just over 4% are currently obtained by women-owned small businesses. This difference represents over \$4 billion in contracting potential. Before this year, the certification of women-owned firms was unregulated and therefore uncertain. The new WOSB rule will hopefully contribute to an increase in the number of women-owned businesses, with legitimate ownership and management, engaged in contracting with the government so that the 5% goal can be met and exceeded.

The NWBC applauds the implementation of the WOSB rule, but urges the SBA not to stop here. It encourages continuing education on how the set-aside system works so that all contracting officers are aware of the rules and utilizing the system. The NWBC also urges the SBA to take into account the need for updated statistics on women’s participation in the federal contracting sector and seek improved reporting on existing programs. Participation in the WOSB Program is based on 2002 statistics on women business owners. We would also encourage the SBA to explore expanding the WOSB program to other NAICS codes in which women-owned businesses are under-represented.

Capacity Building Considerations

We urge continued funding for public-private partnerships like the Women’s Business Center program, which focus specifically on women-owned small businesses.

The Women’s Business Center (WBC) program was created at the same time as the NWBC in the Women’s Business Ownership Act of 1988. WBCs have played a vital role in supporting the education and training of women entrepreneurs. The number of centers has grown from the original 4 to 110 today. These centers provide invaluable training, counseling, and mentoring of clients in a community-

based, main street, relational manner. The WBDCs create a unique, supportive environment specifically geared towards women to start and grow their businesses. Over the past year the WBCs have served nearly 140,000 clients that have opened at least 700 new businesses. The entrepreneurs counseled by the centers have received \$134 million in capital infusions, a nearly five-fold increase over the previous year. The NWBC urges continued funding of this important initiative which helps to grow our economy. The WBC program is an investment in business development and job creation and should continue.

We applaud the new tracking of gender data in intellectual property by the U.S. Patent and Trademark Office and strongly encourage increased tracking of gender data by other government agencies.

HR 1249, the “America Invents Act,” passed in September 2011, included amendment HR 1249, which allows the United States Patent & Trademark Office (USPTO) to develop methods for ways to track the diversity of patent applications, including those applicants who are minorities, women, or veterans. The NWBC is interested in this effort to increase the availability of data on intellectual property and women. Women are starting businesses faster than men and intellectual property data could be a key to better understanding innovation. The protection of intellectual property is becoming a major issue for women-owned business. The NWBC also urges the U.S. Census Bureau to add questions on intellectual property to the Survey of Business Owners (SBO) and encourages additional tracking of gender data by the government for use in research.

We applaud the progress of the SBA’s mentor-protégé program for women-owned businesses and we recommend compiling a best practices guide.

As part of the “Small Business Jobs Act of 2010”, the SBA embarked on a study of their existing mentor-protégé program and is currently determining regulations to initiate a government-wide mentor-protégé program for three socioeconomic programs: women-owned businesses, service-disabled veteran-owned businesses, and Historically Underutilized Business Zones (HUBZone) certified businesses. These programs will be based on the existing mentor-protégé program for 8(a) businesses, which are small and disadvantaged businesses. The mentor-protégé program will help small businesses compete and obtain government contracts through a joint venture with an established, larger, “mentor” company, and to benefit from management and financial support from the mentor.

We recommend the development of a best practices guide to help mentors and protégés understand and follow some proven strategies for success. Further, we recommend the publication of an annual report highlighting the performance of mentor-protégé relationships in terms of growth of the small business protégés, opportunities and credits obtained by the mentor firms, and other key metrics in order to promote accountability and transparency so that mentor-protégé relationships can strive to reach “top quartile” levels of performance for both parties.

We strongly advise continued and full funding for the U.S. Census Bureau's Survey of Business Owners.

Every five years, the Census completes an extensive Survey of Business Owners (SBO) that examines businesses by a variety of demographic and economic characteristics, including gender of the business owner(s). This is the only comprehensive, regularly collected source of information on businesses across the country by gender, race, ethnicity, and veteran status. The data on women-owned businesses provided by the SBO is the primary source today of demographic information used by many national organizations and other governmental agencies, including the NWBC. It is invaluable to the research we conduct and the policy advice we provide. Without this information, there would be no solid data on the number of businesses across the country, the demographics of their owner, and the economic characteristics of their business. Additionally, the SBO's data on business characteristics such as revenue, number of employees, where initial capital was obtained, if benefits are offered, if a company exports, and so much more provide valuable context for policy recommendations to facilitate the growth of women-owned (and all) businesses. Due to the difficult budget environment, the SBO is facing potentially very serious cuts. The 2012 SBO may be significantly reduced in size from previous studies or even cut entirely. The NWBC advises that the SBO continue to receive its full funding so that this invaluable data can continue to be made available.

We strongly advise re-establishing the SBA's co-sponsorship authorization.

At the end of July 2011, the SBA's program authorization expired. This means that, at least temporarily, the SBA does not have the authority to sign co-sponsorship agreements with private sector partners. This inhibits the NWBC's ability to leverage its very limited resources by partnering with other independent organizations to conduct in-depth, impactful research and information gathering sessions. The NWBC strongly advises that this program authorization be renewed and made permanent so that it can once again enter co-sponsorships so that additional important research can be conducted and insightful advice and counsel can continue to be provided as mandated in the especially challenging economic times.

Ensure that government regulations are keeping up with changes in green technology.

Women-owned businesses in green industries are frequently on the cutting edge of technology, with new developments in alternative energy, recycling, or production of sustainable goods. In focus groups recently conducted by the NWBC, however, many women entrepreneurs expressed frustration and worry that government regulations in this area, such as those around recycling and composting, were quickly becoming outdated and were unable to keep up with the swiftly-changing technology. The NWBC encourages that regulations affecting green industries be examined and updated to keep pace with this growing industry.

Healthcare Legislation Considerations

We advise that rules and regulations are designed to ensure health insurance exchanges provide more choices and better prices for women-owned small businesses.

The SBA's Office of Advocacy research shows that insurers of small health plans have higher administrative expenses than larger health plans. Just over one third (36%) of employer women-owned businesses offer health insurance to their employees. However, with the enactment of the healthcare law, state-based health insurance exchanges will soon be established for small businesses. The NWBC advises that the rules and regulations that are enacted by the Federal and State governments to create and implement these health insurance exchanges be structured to maximize affordable health insurance choices for small businesses.

We encourage Congress to continue addressing containment of the costs of healthcare.

According to the Kaiser Family Foundation, healthcare spending has grown at an average annual rate of 9.6%, 2.4 percentage points faster than nominal GDP since 1970. The federal Centers for Medicare and Medicaid project that by the year 2018, health spending will be one-fifth of the GDP (20.3%.) The NWBC encourages Congress to examine and implement thoughtful and effective cost containment measures to address increased healthcare costs so that small businesses can continue to offer coverage.

In 2011, the NWBC actively participated in the nationwide discussion on the economy and the role of women entrepreneurs and their enterprises. Outreach and communications efforts focused on establishing key relationships, understanding shared challenges and opportunities, and publicizing our mission and research findings.

In the fall, the NWBC convened a full, active Council, one whose members reflect a broad range of diversity in industry, race, geography, and business size. The Council held two public meetings in Washington, D.C. and a third in Atlanta, Ga. In addition to attending dozens of events, seminars, and roundtables, Council members served as keynote speakers, panelists, and moderators at more than 30 events in 15 states.

Recognizing that listening is a crucial step in engagement, the Council sought to better understand particular industries and regions and to seek ideas to accelerate women entrepreneurs' ability to launch and build world-class companies.

Connecting with Constituents

As established by mandate, the Council primarily serves as advisors to Congress, the President, and the SBA. A key priority in 2011 was connecting the new council members with these constituents. To do so, NWBC:

Congress

- Attended numerous Senate and House hearings on topics ranging from small business to appropriations.
- Requested research priorities from U.S. House and Senate Small Business Committees.
- Responded to a call from Congress to provide research anecdotes for America Invents Act patent legislation.
- Established the Council as a primary source for information on women-owned businesses nationally and regionally.

White House

- Served as a member of the following White House initiatives: President's Advisory Council's Meeting of Executive Directors, Startup America, White House Council for Women and Girls.
- Participated in White House briefings on small business, young entrepreneurship, and minority business owners.
- Convened with senior White House advisors to discuss the state of women entrepreneurs and their role in the economic recovery.

SBA and Interagency Groups

- Took part in the Office of Advocacy research release events in New Orleans, La., Washington, D.C. and Philadelphia, Pa.
- Participated in research release press conferences alongside the U.S. Census Bureau.
- Requested that additional questions be added to the U.S. Census Bureau and other government collection tools to broaden the information available on gender.
- Served as panelists for SBA business development center leadership trainings.
- Led discussions for the SBA-State Department international women's leadership programs.
- Established a strong relationship with the U.S. Patent and Trademark Office (USPTO) to further develop research in the area of patents, copyrights and trademarks.

Participating in the broad national and international conversation

- Participated in research release press conferences alongside the U.S. Census Bureau.
- Requested that additional questions be added to the U.S. Census Bureau and other government collection tools to broaden the information available on gender.
- Served as panelists for SBA business development center leadership trainings.
- Led discussions for the SBA-State Department international women's leadership programs.
- Established a strong relationship with the U.S. Patent and Trademark Office (USPTO) to further develop research in the area of patents, copyrights and trademarks.

In order to better understand the gaps and synergies that exist in the greater business community, the Council also participated in broad economic conversations. The Council:

- Served as advisor to Secretary Hillary Clinton and Ambassador Melanne Vermeer at a high-level policy discussion at the Women's Economic Symposium at APEC. The resulting declaration can be found here (<http://fpc.state.gov/172626.htm>)
- Participated in the Clinton Global Initiative Working Group on Startups and High Growth Business. (http://www.cgiamerica.org/working_groups/supporting_startups.asp)
- Connected with veteran's organizations, including V-WISE and Business and Professional Women (BPW) to better understand the landscape of women veteran entrepreneurs and begin research proposals for 2012.

- Conducted focus groups on green industries to help guide broader research questions in the areas of new and high growth fields.

Communicating findings

The research NWBC conducts provides insight to issues that have an impact on women-owned businesses, and the Council is committed to conveying these findings to the public. To do so, the NWBC:

- Completely updated its website to reflect the priorities, research and outreach efforts of the NWBC and its Council members. The new, interactive site went live in November and has proven to be a valuable communication tool.
- Reactivated social networking channels, specifically Twitter and Facebook, to help widely relay news about our research findings, council meetings, and interaction with the entrepreneurial community.
- Provided Council members with weekly updates of upcoming events and current research so they could participate in and disseminate the information to their regional contacts.

After coming together for the first time as a fully populated council this fall, the NWBC has committed to working quickly to conduct new research and to communicate these findings widely. In 2012, the council looks forward to further leveraging regional relationships and women's organizations that create opportunities for women to start, manage, and invest in market-leading companies.

The NWBC was created as a part of H. R. 5050 in 1988 to be a research-based organization mandated to conduct research in areas of importance to women business owners and entrepreneurs. Armed with empirical facts from information gathered via focus groups, field research, roundtables, town halls, and data collection, the Council would, in turn, provide effective advice and policy recommendations to the President, Congress, and the SBA in the spirit of ensuring that they were well informed when making critical decisions that would affect the woman business owner. The NWBC has always taken its charge seriously and has maintained research as its top priority for over twenty years.

In 2011, the NWBC's research agenda sought to be aggressive and relevant. Council members and staff met with and solicited research recommendations from the Senate and House Small Business Committees, several representatives from the White House and throughout the Obama Administration, the SBA, women's groups, business groups, and many others. After much contemplation, each of the concerns, ideas, and feedback from the constituencies were addressed and discussed in detail at all three public meetings the Council held in 2011. Members debated and carefully considered a broad agenda which ensured that the NWBC would reflect a clear foundation of the current state of women-owned businesses, yet would also examine new key issues in depth.

Survey of Existing Research

Understanding that there are several women's research organizations in existence, the NWBC concluded that it would be wise to take a step back and see what studies and research existed before starting any new research. The NWBC contracted a private research company to survey all existing research completed since 2000 by a number of women's groups and associations, governmental agencies, and research and academic associations. The results were compiled and analyzed by topics, relevance, and audience. The results found that, while there are a number of existing studies, outside of research completed by the SBA's Office of Advocacy and the Kauffman Foundation, the large majority of research consisted of membership surveys rather than an examination of all women entrepreneurs. Additionally, there were no specific studies examining any of the NWBC's top areas of interest, such as intellectual property or women entrepreneurs in green industries, further justifying the topic areas identified for FY2011 and FY2012.

Women in Green Focus Groups

The Women in Green Forum, the nation's premier conference highlighting women in environmental careers, held its second annual forum in 2011. The Forum brought together hundreds of women, including environmental leaders, corporate executives, academic researchers, technology developers, and clean tech financiers. The Forum also included participation from regulatory agencies. Many of the women attending were leaders and entrepreneurs in various green industries, from manufacturing of sustainable clothing to

innovative recyclers to engineers working in alternative energy. The NWBC felt that this Forum presented an excellent opportunity to learn more about the issues facing women entrepreneurs in green industries and to conduct research among this quickly-growing population.

The NWBC commissioned a private research group to conduct two focus groups with current and aspiring women entrepreneurs in green industries at the Women in Green conference in Santa Monica, CA. These businesses represented a wide array of opportunities within the green spectrum. The group moderator led lively and thoughtful discussions probing the reasons the women entered green industries, their views on gender limitations within those fields, unique obstacles for women entrepreneurs, barriers and successes they have faced, and their knowledge of access to capital, patents, exporting, and other key areas. It is important to note that the findings reflect the fact that nearly all of the participants are in the early stages of establishing new business ventures and that they made a conscious choice to attend (and pay for) the Forum.

There were a number of key findings from the group, but a few were:

- The participants felt that the “Business of Green” represents an exciting new sector, one that evokes feelings of optimism and innovation with an eye toward the future.
- Participants see “high growth” as an apt descriptor of the sector, which is particularly encouraging given current economic conditions.
- Participants’ optimism for the sector is based in part on their belief that “going green” increasingly is seen through an economic lens as a long-term cost savings strategy. Viewing the sector’s benefits in this way contrasts significantly with past efforts in which “going green” was cast solely in noneconomic terms and as a way to improve public health and/or the health of the planet.
- Although participants agree that both men and women can succeed as green entrepreneurs, most believe the sector holds particular promise for women. In fact, they completely reject the idea that the sector might be limiting or constraining for women. Participants give three reasons for this: 1) its newness means the sector lacks traditional gender barriers that might thwart women’s entry into (and ability to rise within) the field; 2) women in the field are very willing to serve as mentors; and 3) the sector embodies characteristics that resonate among women, such as “making a difference,” “working collaboratively,” “storytelling,” “a focus on community,” and “nurturing” (our bodies and the earth.) Some participants also point out, however, that their slice of the green sector focuses primarily on green household products (e.g., organic clothing) and services (e.g., catering, composting), whereas other parts of the green sector (e.g., alternative energy) might appeal more to men.

These are just a few findings from the focus groups. The entire report is available for review at www.nwbc.gov

2007 Survey of Business Owners (SBO) Census Data Analysis

Every five years, the U.S. Census completes an extensive Survey of Business Owners (SBO) that examines businesses by the gender of the business owner(s). This is the only comprehensive, regularly collected source of information on the economic and demographic characteristics of businesses across the country by gender, ethnicity, race, and veteran status. The SBO is authorized by Title 13 of the United States Code and responses are mandatory. The data on women-owned businesses provided by the Census is the main source of demographic information used by the NWBC.

The 2007 data was fully released in June 2011, so the NWBC commissioned a private research company to study this data in-depth. The data will be analyzed by different characteristics to further expand the current understanding of women-owned businesses and to search for any interesting or unique findings that bear further study. It is only with a firm understanding of the current state of businesses that the NWBC can begin to probe more deeply into other areas of interest.

This project will be completed in January 2012, but a preliminary report has already been released. Key findings in the preliminary report includes:

- The percentage of female-owned firms in the South (36.8%) was nearly double the percentage in the Midwest (19.9%) and Northeast (18.8%). However, the proportion of firms by region is nearly equal to the proportion of the population by region.
- The average receipts of female-owned businesses in the West (\$163,087) are approximately 6% greater than the national average (\$153,456.)
- Health care and social assistance is the first or second highest industry in each region when examining the distribution of women-owned businesses by industry.
- The average receipts of Hispanic (\$70,634), Black (\$40,367), American Indian and Alaska Native (\$91,795), and Native Hawaiian and Pacific Islander (\$100,873) women-owned firms were substantially less than the average receipts of all women-owned firms (\$153,456). Average receipts of Asian (\$167,654) and White (\$167,969) women-owned firms were more than the average of all women-owned firms. This also holds true when examining the data by region.
- Four percent of all veteran-owned firms in this country are women-owned. Nearly half (48.2%) of these veteran women-owned firms are in the South.

These are just a few of the findings available in the preliminary report. The entire report is available for review at www.nwbc.gov

Census Tracking Women-Owned Businesses (WOBs)

Every five years, the U.S. Census completes an extensive Survey of Business Owners (SBO) that examines businesses by the gender of the business owner(s). This is the only comprehensive, regularly collected source of information on the economic and demographic characteristics of businesses across the country by gender, ethnicity, race, and veteran status. The SBO is authorized by Title 13 of the United States Code and responses are mandatory. The data on women-owned businesses provided by the Census is the main source of demographic information used by the NWBC.

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Although the SBO is only conducted every five years, the NWBC and the U.S. Census have worked together in the past to provide some information on women-owned businesses in the non-SBO years. This information has proved invaluable, as it provides updated data when no other information is available.

The NWBC has contracted with the U.S. Census to continue a landmark study that was completed from 1998 to 2002 and from 2003 to 2006. This new contract will commission the U.S. Census to track many of the WOBs they surveyed in 2007 through 2011. This study will give us the first in-depth view at how WOBs fared during the recent economic downturn. It will track WOBs as a whole, but also by a number of sub-groups, so that we can understand how different groups performed and examine why some did better than others.

This study is already in progress but will extend into early 2013. The first set of results will be available on the NWBC's website at www.nwbc.gov by February 2012. Additional results will be added throughout 2012.

Intellectual Property & Women Entrepreneurs

In early 2011, the NWBC became aware of the “America Invents Act’s” sweeping legislative changes to intellectual property in the United States. The Obama Administration strongly supported the bill and championed the importance of intellectual property protection for American inventors. However, upon looking closer, the NWBC discovered that there was very little information specifically examining women entrepreneurs and intellectual property. The Council developed a relationship with the United States Patent and Trademark Office (USPTO) to learn more about intellectual property and, after hearing of the benefits it brings to a business, such as the ability to obtain financing and grow at an increased rate, decided that intellectual property should be a top research priority for 2011.

In order to learn more about this important topic, the NWBC contracted with a private research company in a large study that will be the first of its kind to explore this issue in depth. The study will determine the rates of women applying for and receiving patents and trademarks and identify subgroups wherever possible. After determining the rates, focus groups will be held with women entrepreneurs who have successfully protected their intellectual property, women entrepreneurs who have tried but been unable to protect their intellectual property, and women entrepreneurs who are not aware they can or should protect their intellectual property. These groups will provide insight into any perceived or actual barriers that exist and how best they can be overcome.

This project will be completed in June 2012, but a preliminary results report will be available on the NWBC’s website (www.nwbc.gov) in February 2012.

The NWBC has begun to identify its research priorities for 2012. The Council followed a very similar process to that used in 2011. Council members and staff met with and solicited research recommendations from the Senate and House Small Business Committees, the White House, the SBA, women's groups, business groups, and many others. These topics were presented at the Council's public meeting in Atlanta, GA in October 2011 for feedback. The Council then debated and voted on each topic, prioritizing a few key areas for the upcoming year.

The projects below have not yet begun, but the Council looks forward to tackling as many of them as possible in 2012.

Segmentation of Women-Owned Businesses

In order to provide the best policy recommendations, the NWBC plans to segment the population of women entrepreneurs based upon their behavioral attributes and characteristics. This will help the Council to better understand the state of women entrepreneurs and to understand the major issues in the context of each segment. As a result, the Council can provide specific policy advice based upon each segment's unique needs.

The objective of examining each segment in depth would be to understand what is needed for each unique group to achieve the highest possible sustainable growth in top line revenue and job creation. This would allow us to: (a) determine if the traditional growth levers – access to capital, access to markets, technical training, and capacity building – are the same or different across the new segments, (b) enable more effective assessment and understanding of the impact of policies and practices in the public and private sector on distinct groups of women-owned businesses, and (c) establish a common language and more effective reference point for use by the NWBC, the federal government, national women's groups, and private sector groups as we all try to facilitate the growth of small businesses. This segmentation will be accomplished through a series of surveys, focus groups, and use of existing data.

Examining the Women's Procurement Rule

The Women-Owned Small Business (WOSB) Federal Contract Program has now been fully implemented. A year ago, 83 additional NAICS codes where women have traditionally been under-represented were made available for set-asides for women-owned small businesses with the objective of increasing participation in federal contracts by women-owned businesses.

The NWBC would like to examine the effects of this rule.

The Council plans to conduct research to determine if the implementation of these changes has had its desired effect. Some of the many questions this study would address include: Are more women-owned businesses able to obtain government contracts? Are procurements being set aside for WOSB contracting? Are women-owned businesses aware of and seeking out these new categories? Is there now a broader representation of industries among women-owned businesses conducting business with the government? Are there any changes that should be made to this rule? Thousands of women signed up in the CCR, but after signing

up, did they go on to bid on government contracts? How successful were those women-owned businesses that bid in being awarded government contracts and what, if any, gaps in technical assistance were identified? What specific issues hinder greater success to federal contracts by WOSB firms?

This project will also specifically examine the process the government uses to get onto the GSA schedule and advise on any ways it can be streamlined and better marketed to women entrepreneurs.

Messaging to Overcome Self-Limiting Perceptions

A lot of research examines the differences in business characteristics and industry by gender, but there are also studies producing conclusive results looking at the psychology of women and men entrepreneurs. Specifically, two studies, “Are Male and Female Entrepreneurs Really That Different?” and “Business Creation in the United States: PSED II Initial Assessment” found that, while gender does not affect new venture performance on its own, motivations and expectations do. They determined that there are statistically significant differences between men and women when examining reasons for starting a business (men for wealth creation and women for more flexibility and independence), risk (women are more risk averse), research (men are more likely to research opportunities), expectations (men have higher expectations for their businesses’ successes), geographical reach (men are more likely to have a geographically expansive and diverse customer base) and more.

The NWBC would like to take this existing research, but build upon it further. Knowing that men and women approach entrepreneurship with very different mindsets, how can we change our messaging to overcome women’s self-limiting perspectives? Additionally, although the referenced studies’ conclusions controlled for the age of businesses owner, are there significant differences among different age cohorts? (In other words, do young women entrepreneurs, defined as age 18 through 35, exhibit the same attitudes and expectations?) This study is especially important since many of the characteristics where women self-limit are also characteristics of high-impact firms.

The study would examine existing attitudes among different age cohorts of businesses owners through the use of focus groups with the objective of: (1) evaluating the effectiveness of current messaging and packaging of business development programs offered by the government and private industry; and (2) developing new messaging focused on illustrating that independence and wealth creation are not necessarily mutually exclusive and women entrepreneurs can pursue both via entrepreneurship.

Women's Business Ownership Act of 1988 (Public Law 100-533)

Sec. 405. Establishment of the National Women's Business Council.

There is established a council to be known as the National Women's Business Council, which shall serve as an independent source of advice and policy recommendations to the Interagency Committee, to the Administrator through the Assistant Administrator of the Office of Women's Business Ownership, to the Congress, and to the President.

Sec. 406. Duties of the Council.

- (a) In general. The Council shall advise and consult with the Interagency Committee on matters relating to the activities, functions, and policies of the Interagency Committee, as provided in this title. The Council shall meet jointly with the Interagency Committee at the discretion of the chairperson of the Council and the chairperson of the Interagency Committee, but not less than biannually.
- (b) Meetings. The Council shall meet separately at such times as the Council deems necessary. A majority of the members of the Council shall constitute a quorum for the approval of recommendations or reports issued pursuant to this section.
- (c) Recommendations. The Council shall make annual recommendations for consideration by the Interagency Committee. The Council shall also provide reports and make such other recommendations as it deems appropriate to the Interagency Committee, to the President, to the Administrator (through the Assistant Administrator of the Office of Women's Business Ownership), and to the Committees on Small Business of the Senate and the House of Representatives.
- (d) Other duties. The Council shall:
 - (1) review, coordinate, and monitor plans and programs developed in the public and private sectors, which affect the ability of women-owned business enterprises to obtain capital and credit;
 - (2) promote and assist in the development of a women's business census and other surveys of women-owned businesses;
 - (3) monitor and promote the plans, programs, and operations of the departments and agencies of the Federal government which may contribute to the establishment and growth of women's business enterprise;
 - (4) develop and promote new initiatives, policies, programs, and plans designed to foster women's business enterprise;
 - (5) advise and consult with the Interagency Committee in the design of a comprehensive plan for a joint public-private sector effort to facilitate growth and development of women's business enterprise;

- (6) not later than 90 days after the last day of each fiscal year, submit to the President and to the Committee on Small Business of the Senate and the Committee on Small Business of the House of Representatives, a report containing:
 - (A) a detailed description of the activities of the council, including a status report on the Council’s progress toward meeting its duties outlined in subsections (a) and (d) of section 406 [this note]
 - (B) the findings, conclusions, and recommendations of the Council; and
 - (C) the Council’s recommendations for such legislation and administrative actions as the Council considers appropriate to promote the development of small business concerns owned and controlled by women.

- (e) Form of Transmittal. The information included in each report under subsection (d) [of this note] that is described in subparagraphs (A) through (C) of subsection (d)(6), shall be reported verbatim, together with any separate additional, concurring, or dissenting views of the Administrator.

Sec. 407. Membership of the Council.

- (a) Chairperson. The President shall appoint an individual to serve as chairperson of the Council, in consultation with the Administrator. The chairperson of the Council shall be a prominent business woman who is qualified to head the Council by virtue of her education, training, and experience.

- (b) Other members. The Administrator shall, after receiving the recommendations of the Chairman and the Ranking Member of the Committees on Small Business of the House of Representatives and the Senate, appoint, in consultation with the chairperson of the Council appointed under subsection (a), 14 members of the Council, of whom:
 - (1) 4 shall be –
 - (A) owners of small businesses, as such term is defined in section 3 of the Small Business Act [15 U.S.C. 632]; and
 - (B) members of the same political party as the President;
 - (2) 4 shall –
 - (A) be owners of small businesses, as such term is defined in section 3 of the Small Business Act [15 U.S.C. 632]; and
 - (B) not be members of the same political party as the President; and
 - (3) 6 shall be representatives of women’s business organizations, including representatives of women’s business center sites.

- (c) Diversity. In appointing members of the Council, the Administrator shall, to the extent possible, ensure that the members appointed reflect geographic (including both urban and rural areas), racial, economic, and sector diversity.

- (d) Terms. Each member of the Council shall be appointed for a term of 3 years.

- (e) Other Federal service. If any member of the Council subsequently becomes an officer or employee of the Federal government or of the Congress, such individual may continue as a member of the Council for not longer than the 30-day period beginning on the date on which such individual becomes such an officer or employee.
- (f) Vacancies.
 - (1) In general. A vacancy on the Council shall be filled not later than 30 days after the date on which the vacancy occurs, in the manner in which the original appointment was made, and shall be subject to any conditions that applied to the original appointment.
 - (2) Unexpired term. An individual chosen to fill a vacancy shall be appointed for the unexpired term of the member replaced.
- (g) Reimbursements. Members of the Council shall serve without pay for such membership, except that members shall be entitled to reimbursement for travel, subsistence, and other necessary expenses incurred by them in carrying out the functions of the Council, in the same manner as persons serving on advisory boards pursuant to section 8(b) of the Small Business Act [section 637(b) of the this title].
- (h) Executive director. The Administrator, in consultation with the chairperson of the Council, shall appoint an executive director of the Council. Upon the recommendation by the executive director, the chairperson of the Council may appoint and fix the pay of 4 additional employees of the Council, at a rate of pay not to exceed the maximum rate of pay payable for a position at GS-15 of the General Schedule. All such appointments shall be subject to the appropriation of funds.
- (i) Rates of pay. The executive director and staff of the Council may be appointed without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and except as provided in subsection (e), may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of such title relating to classification and General Schedule pay rates, except that the executive director may not receive pay in excess of the annual rate of basic pay payable for a position at ES-3 of the Senior Executive Pay Schedule under section 5832 of title 5, United States Code.

Sec. 408. Definitions.

For purposes of this title:

- (1) the term ‘Administration’ means the Small Business Administration;
- (2) the term ‘Administrator’ means the Administrator of the Small Business Administration;
- (3) the term ‘control’ means exercising the power to make policy decisions concerning a business;
- (4) the term ‘Council’ means the National Women’s Business Council, established under section 405;

- (5) the term ‘Interagency Committee’ means the Interagency Committee on Women’s Business Enterprise, established under section 401;
- (6) the term ‘operate’ means being actively involved in the day-to-day management of a business;
- (7) the term ‘women’s business enterprise’ means:
 - (A) a business or businesses owned by a woman or a group of women; or
 - (B) the establishment, maintenance, or development of a business or businesses by a woman or a group of women; and
- (8) the term ‘women-owned business’ means a small business which a woman or a group of women:
 - (A) control and operate; and
 - (B) own not less than 51 percent of the business.

Sec. 409. Studies and Other Research.

- (a) In general. The Council may conduct such studies and other research relating to the award of Federal prime contracts and subcontracts to women-owned businesses, to access to credit and investment capital by women entrepreneurs, or to other issues relating to women owned businesses, as the Council determines to be appropriate.
- (b) Contract authority. In conducting any study or other research under this section, the Council may contract with one or more public or private entities.

Sec. 410. Authorization of Appropriations.

- (a) In general. There is authorized to be appropriated to carry out this title \$1,000,000, for each of fiscal years 2001 through 2003, of which \$550,000 shall be available in each such fiscal year to carry out section 409 [of this note].
- (b) Budget review. No amount made available under this section for any fiscal year may be obligated or expended by the Council before the date on which the Council reviews and approves the operating budget of the Council to carry out the responsibilities of the Council for that fiscal year.

[Section 409 repealed, sections 410 and 411 redesignated as 409 and 410, and amended by Pub.L. 106-554, § 1(a)(9) [Title VII, § 703 to 705], Dec. 21, 2000, 114 Stat. 2763, 2763-____.]

Donna James, NWBC Chair
Managing Director, Lardon & Associates LLC



Donna James is the managing director of the consulting group, Lardon & Associates LLC. Her areas of focus include corporate governance, business development, strategy, human capital management, financial and risk management and leadership development. Ms. James serves on the board of directors of Coca-Cola Enterprises, Marathon Petroleum Corporation, Limitedbrands, and Time Warner Cable. She also is an advisor for several small business enterprises in the profit and not-for-profit arenas.

Prior to starting her own business, Ms. James was president of Nationwide Strategic Investments. She was directly responsible for developing and executing growth or exit strategies for five different U.S. and global based financial services companies. She also led a new business innovation team and a venture capital fund. In addition to starting her consulting practice, Ms. James is the founder and board chair of the Center for Healthy Families, a non-profit service agency focused on transforming the lives of pregnant and parenting teens and their children.

Ms. James and her husband, attorney Larry James, live in Columbus, Ohio. They have two adult children and five grandchildren.

Tara Abraham, Co-Chief Executive, Accel Inc.



Tara Abraham, chair and co-chief executive of Accel Inc., is one of the nation's leading experts in contract packaging. She founded Accel more than 15 years ago when, as a Bath & Body Works merchant, she failed to find a packaging company to meet her quality and delivery standards.

Ms. Abraham launched Accel from a tiny 1,200-square-foot studio with the credo, "A product properly packaged is half sold." Creating packages with artful presentation, reduced retail costs, and efficient production, the business now serves major companies in the personal care and beauty, pharmaceutical and health care, and food and beverage sectors.

Ms. Abraham has received the Ernst & Young Entrepreneur of the Year Award, and Accel has been repeatedly named among the Top 500 Diversity Owned Businesses in the country. The company purchases 58 percent of its goods and services from women and minority-owned firms.

Ms. Abraham serves on NWBC as the representative for the Women's Business Enterprise National Council (WBENC), where she sits on the board of directors and as vice chair of its governing group. She also is a prominent women's business leader and mentor, an advocate for diversity in the workplace, and a passionate philanthropist.



Roz L. Alford, Co-principal, ASAP Solutions Group LLC

Roz L. Alford is the founder and a co-principal of ASAP Solutions Group, LLC., where she executes marketing and sales strategies and works closely with clients to guarantee superior contract fulfillment. Ms. Alford's approach and extensive industry experience helped ASAP grow into a company that generated \$73.7 million in sales revenue in 2010.

Ms. Alford serves on the executive board of the Women Presidents' Organization. She also actively participates in national mentoring and teaching programs for women business owners and is a board member of the metropolitan Atlanta chapter of the American Red Cross.

Ms. Alford is a member of Women Impacting Public Policy, Women's President's Organization, Greater Women's Business Council, and Women's Business Enterprise National Council. She also promotes various philanthropic endeavors through ASAP and was instrumental in setting up a program to provide business opportunities for battered women.

Ms. Alford received bachelor degrees from the Johann Wolfgang von Goethe Institute in Frankfurt, Germany, and the University of Chicago.



Kimberly A. Blackwell, CEO & Managing Partner, PMM Agency

Kimberly A. Blackwell is the chief executive officer of PMM Agency. The Columbus, Ohio, based advertising firm provides comprehensive marketing, media and communication services to its clients and partners. From celebrities and elite athletes to Fortune 500 companies such as Nationwide Insurance, Macy's Inc., and Toyota Motor North America, PMM has earned a reputation as a trusted brand manager.

Ms. Blackwell also is a sports agent representing Sheryl Swoopes, an Olympic gold medalist, WNBA All-Star, and member of the WNBA Tulsa Shock.

Ms. Blackwell was featured in the February 2011 Power Issue of Black Enterprise magazine as one of the "Top African Americans in Marketing & Advertising." In 2010, she was recognized nationally as a "Forty Under 40" recipient by The Network Journal, and locally as a "Forty Under 40" by Columbus' Business First.

Often consulted for diversity and inclusion strategies, Ms. Blackwell is a certified diversity professional of Cornell University. She has also completed professional executive training programs at both Northwestern and Harvard University.

As an educator, Ms. Blackwell serves as an adjunct professor in the graduate studies program at Xavier University (Ohio). She holds a bachelor's degree from Syracuse University and a master's degree from Xavier University (Ohio).



Sarah Fisher, Owner, Sarah Fisher Racing

Sarah Fisher is the founder and team owner of Indianapolis-based Sarah Fisher Racing. She is the first woman to qualify fastest for a major North American open-wheel event, the fastest woman to ever qualify for the Indy 500, and the youngest woman to ever compete at the legendary Indianapolis Motor Speedway.

Ms. Fisher was voted “Most Popular Driver” four times in both the Indy Car and NASCAR series, and was awarded “Indy’s Best & Brightest Leaders Under 40.” She continued racing until May 2010, when she made her ninth start in the Indy 500, the most starts for a woman in race history.

Ms. Fisher has been a guest or profiled on various television programs including The Tonight Show, NBC Nightly News, Good Morning America, and CBS This Morning. She also has been featured in People, Glamour, Sports Illustrated, USA Today, The Washington Post and many other publications.

In 2008, Ms. Fisher formed her own race team, Sarah Fisher Racing (SFR). She made her first start as a team owner in the Indy 500. When not racing, she makes her home in Indianapolis with her husband, Andy O’Gara, and their young daughter.



Wendi Goldsmith, Founder, The Bioengineering Group, Inc.

Wendi Goldsmith is CEO and founder of The Bioengineering Group. The firm, based in Salem, Massachusetts, provides science, engineering, landscape planning, energy consulting, research, and construction management services for clients including the U.S. Army Corps of Engineers, EPA, and National Parks Service. It was the lead engineering firm in the \$5 billion hurricane protection and coastal restoration work conducted post-Katrina in the greater New Orleans area.

Ms. Goldsmith is known for innovative sustainable design practices, promoting women in STEM fields, and building consensus among stakeholders to advance large public infrastructure projects.

In 2010, Ms. Goldsmith was recognized as one of America’s Ten Most Innovative Entrepreneurs by Fortune Magazine. Currently, she co-chairs the Energy and Environment Committee for Women In Public Policy (WIPP). She also serves on the board of advisors for the Asian University for Women (AUW), an institution for women from developing countries. In 1999, she founded the Center for Urban Watershed Renewal, a non-profit that has overseen ecological stewardship for more than 6,000 acres of degraded and impacted land.

Ms. Goldsmith holds degrees in geology and geophysics, and environmental studies from Yale University. She earned master’s degrees in ecological landscape design from Conway School, and in plant and soil science from the University of Massachusetts.



Barbara Kasoff, *President, WIPP*

Barbara Kasoff is the president, CEO and co-founder of Women Impacting Public Policy, Inc., a nonpartisan public policy organization that educates and advocates on behalf of women-owned businesses in the legislative process. WIPP currently represents more than half a million members.

Ms. Kasoff also is the former owner of several telecommunication companies, including Voice-Tel of Michigan, Voice Response Corp., and Voice-Tel of Australia. She has used her voice messaging network to actively support small businesses, and those owned by women and minorities in particular, by helping them link together to share information about business skills, programs and entrepreneurial opportunities.

Prior to becoming a business owner, Barbara served as senior vice president of research and software development for World Computer Corporation in Michigan, where her team designed and installed new financial services software for credit unions.

Ms. Kasoff, who speaks nationally and internationally on issues concerning leadership and advocacy for business women, also serves as co-chair of the National Global Trade and Technology Board of Directors. She is a former vice president of public policy for the National Association of Business Owners.

She and her family now reside in San Francisco.



Wendy Lopez, Vice President, URS Corporation

Wendy Lopez is a vice president of URS Corporation, where she leads the business development team for Texas and Oklahoma. She is the former cofounder and chief executive of LopezGarcia Group, a Dallas-based engineering and planning firm.

Ms. Lopez opened her firm during a recessionary period and built the company on technical ability and collaborative relationships. She grew the firm from a one-person office to a company with more than 200 employees and multiple practice areas of engineering, environmental services, and planning. In 2008, Ms. Lopez sold LopezGarcia Group to URS Corporation, a publicly traded company based in San Francisco and one of the nation's largest engineering firms.

Ms. Lopez is a past chair of the National Association of Women Business Owners (NAWBO), and she currently leads the Institute for Entrepreneurial Development, which is NAWBO's 501(c)3 foundation. The Institute is developing educational programs focused on helping women learn how to build stronger and larger companies. She has been honored locally and nationally for her commitment to entrepreneurialism, math, science education, and community service.

Ms. Lopez received both a master's and bachelor's degree in civil engineering from the University of Louisiana at Lafayette. She resides in Dallas.



Lea Márquez Peterson, Owner, TucsonBizForSale.com

Lea Márquez Peterson owns TucsonBizForSale.com, a business brokerage firm that assists business buyers and sellers in southern Arizona. She also is the president and CEO of the Tucson Hispanic Chamber of Commerce.

Ms. Márquez Peterson began her business development career in the Los Angeles area with an oil company. In 1998, she and her husband returned to their home in Arizona, where they built and operated a chain of gasoline stations and convenience stores. Their company was recognized with several retail awards. In 2003, after leaving the gasoline station business, Ms. Márquez Peterson began her business brokerage firm and expanded her experience soliciting venture capital, acquiring SBA Loans, and employing retail employees.

Ms. Márquez Peterson sits on numerous boards and committees and chairs the Southern Arizona Chamber of Commerce Alliance. She also served as the executive director of Greater Tucson Leadership from 2005 to 2009.

Ms. Márquez Peterson received her undergraduate degrees in marketing and entrepreneurship from the University of Arizona, and her masters in business administration from Pepperdine University. She resides in Tucson with her husband, Dan and their children.



Jaime Nack, *President, Three Squares, Inc.*

Jaime Nack, founder and president of Three Squares Inc., is a leading environmental consultant and marketing strategist in Los Angeles. Her career has focused on developing strategies and campaigns for the alternative fuel vehicle industry, national clean transportation projects, and environmental port initiatives.

Ms. Nack has played a major role in establishing national green meeting standards. In 2008, she directed the sustainability and greening operations for the Democratic National Convention. It was the first time in DNC history that measures were taken to reduce the event's environmental impact on the host city. The unprecedented greening effort has since evolved into an industry case study for best practices in event greening.

Ms. Nack is president of the Southern California Green Meeting Industry Council Chapter and is on the board of directors for the Westside Special Olympics and the ArtsEarth Partnership. She also serves as a presenter for Vice President Al Gore's The Climate Project.

Ms. Nack has a master's degree in public policy/international trade from the University of California at Los Angeles, where she also earned her bachelor's degree in international economics with a minor in urban planning.



Fran Pastore, *CEO, Women's Business Development Council*

Fran Pastore is the founder, president and CEO of the Women's Business Development Council, which has provided financial, career and business counseling and training programs in Connecticut for more than 14 years.

Ms. Pastore has dedicated her career to helping women achieve their dreams of economic empowerment. Since 1999, she has served on the City of Stamford's Economic Development Commission. In 2000, the U.S. Small Business Administration honored her as Women in Business Advocate of the Year. Ms. Pastore also sits on the board of the Association of Women Business Centers and Connecticut Governor Mallory's Small Business Advisory Board.

In May 2010, Ms. Pastore's impact became global when she helped women genocide survivors launch a profitable ice cream shop that continues to provide its women workers with their first source of predictable income.

Ms. Pastore lives in Stamford with her husband and two daughters.



Lisa Price, *President, Carol's Daughter*

Lisa Price is the founder and president of Carol's Daughter, a beauty product line she started in her Brooklyn kitchen with \$100 in cash and old-fashioned word-of-mouth.

Ms. Price began experimenting with fragrances and learning about the healing properties of oils in the early 1990s, while working on the sitcom, *The Cosby Show*. When the show ended in 1992, Ms. Price started selling her skin and hair products at flea markets, but then set up shop in her living room as demand increased. She officially established Carol's Daughter, named after her mother, in August 1994. Her loyal customers soon included an increasing number of celebrities like Jada Pinkett Smith, Erykah Badu, Rosie Perez and Halle Berry. Today, Carol's Daughter earns more than \$30 million annually and employs more than 80 staff members in nine stores across the country, including its flagship store in Harlem.

Ms. Price is also the author of "Success Never Smelled So Sweet," a memoir that chronicles her journey from being a young, broke black woman to the president of a multimillion dollar business. She and her husband, Gordon, have two sons and a daughter and live in Brooklyn.



Gina Robison-Billups, *CEO, The National Association for Moms in Business*

Gina Robison-Billups is the founder and CEO of The National Association For Moms in Business, which represents the interests of more than 15 million entrepreneurial and executive mothers. She is a frequent speaker on the issue of working mothers and microbusinesses – or businesses that employ five or fewer employees and make less than \$500,000 annually.

Ms. Robison-Billups is the co-author of *The Accomplishment Journal for Working Moms*; *The Accomplishment Journal for Women Entrepreneurs*; and *The Accomplishment Journal for Women in Sales*, a set of daily planning systems designed to help executive women be more effective and gain a sense of a balance. With her books' co-author, Ms. Robison-Billups launched *SheGetsResults.com*, which helps connect women with female advisors known for getting results in their fields. Ms. Robison-Billups also founded *Moms Making a Million*, an organization aimed at reducing national poverty by helping one million mothers create plans to achieve \$1 million in personal net worth.

Ms. Robison-Billups graduated from Loyola Marymont University and lives in Henderson, Nevada, with her husband and two teenage daughters.



Rose Wang, Co-founder, Binary Group, Inc.

Rose Wang is the president, chief executive and co-founder of Binary Group, Inc., an information technology services firm recognized by Inc. magazine as one of the fastest growing, privately held businesses in the country.

Under Ms. Wang's leadership, Binary Group charted a course of continued success in meeting changing IT marketplace needs. Binary began by providing outsourced Chief Technology Officer services. The company now addresses the business transformation and IT strategy needs of government agencies.

A respected enterprise architect and IT strategist, Ms. Wang actively participates in government, women's, business, and technology organizations. She speaks frequently at professional conferences and meetings on matters specific to technology strategies and policies, as well as entrepreneurship and advancing careers for women and minorities.

Ms. Wang is a current member of the board of directors for Association for Enterprise Information, a division of the National Defense Industrial Association. She also is a past member of the board of directors for Association of Corporate Growth National Capital Region and Women in Technology. Ms. Wang holds a post-graduate degree in computer science from the University of Houston, Texas.



Tina Byles Williams, CEO + Chief Investment Officer, FIS Group

Tina Byles Williams is the founder, chief executive and chief investment officer of FIS Group.

She is widely regarded as a trailblazer in the investment management business, particularly in identifying and investing in talented entrepreneurial investment management firms that are minority and women-owned. Prior to founding FIS Group, Ms. Byles Williams was a principal and senior consultant at WHP, Inc., the nation's first, and formerly only, full-service minority pension investment consulting firm.

Before joining WHP in 1994, Ms. Byles Williams served as chief investment officer of the \$2.5 billion City of Philadelphia Board of Pensions and Retirement. During her tenure, the Philadelphia Pension Fund had an annualized performance of more than 15 percent, saved more than \$1 million per annum in fees to financial service providers, and increased the amount managed by minority firms by 337 percent.

Ms. Byles Williams also was the chief investment officer for the \$300 million Philadelphia Gas Works Pension Fund and a financial analyst at Prudential Insurance Company, the New York City Finance Department and for U.S. Sen. Don Reigle in his role as a senior member of the Senate Finance Committee.

Dana Lewis, *Executive Director*

Dana M. Lewis is the Executive Director of the National Women’s Business Council and oversees its daily operation. Most recently, she served as the Special Assistant and Personal Aide to First Lady Michelle Obama. In that role, Ms. Lewis coordinated and managed the First Lady’s briefings, speeches, and public and private schedules. Prior to joining the White House, she served on the Presidential Inaugural Committee and on the Obama presidential campaign.



Ms. Lewis began her career in Washington in 1993 as an intern with the Senate Democratic Policy Committee. Previously, she worked for members of both the House and Senate, including Representative Steny Hoyer, Senator Barbara Boxer, and Majority Leader Harry Reid. Throughout her career, she has worked on many issues important to women, from women’s rights to education, labor, and health care policy.

Ms. Lewis holds a bachelor’s degree in Political Science from Hampton University and is originally from Weston, Connecticut.

Eun Kim, *Director of Communications*

As Communications Director, Eun Kim directs strategic communication planning and promotes the Council’s message to key stakeholders, including women entrepreneurs, researchers, and government agencies. She also oversees media outreach, content for the NWBC website and social media networking.



Ms. Kim joined the NWBC from the U.S. Census Bureau, where she helped organize communications efforts and outreach to national, local and ethnic media during the agency’s public relations campaign for the 2010 Census. Ms. Kim also has served as senior advisor on policy and communications for the White House Initiative on Asian Americans and Pacific Islanders (AAPI). There, she helped with communication strategy and oversaw efforts to increase AAPI representation in the federal workforce.

Prior to her work with the federal government, Ms. Kim spent more than 17 years as a journalist, largely in Washington, D.C. She has covered everything from foreign affairs to presidential campaigns for the Associated Press, and Congress and NASA for Gannett. Ms. Kim also has worked for the St. Louis Post-Dispatch and the Fort Worth Star-Telegram.

Ms. Kim received her bachelor’s degree in journalism from the University of Arizona.



Julia Kurnik, *Director of Research and Policy*

Julia Kurnik is the Director of Research and Policy. In this role, Ms. Kurnik is responsible for creating and overseeing the research agenda of the Council and reporting on all research findings. In addition, Ms. Kurnik keeps in close contact with Capitol Hill, government, SBA, and other policy staff representatives on behalf of the NWBC and monitors congressional small business news and policy debates.

Before coming to the National Women’s Business Council, Ms. Kurnik served as an assistant analyst at Hart Research Associates, a strategic research company in Washington, D.C. Prior to that, she spent over a year and a half on the Obama for America campaign, serving on the political staff throughout the primary campaigns around the country and then as a Regional Field Director in central Florida during the general election campaign. Before the campaign began, Ms. Kurnik worked as a project manager at Xplana Learning, Inc., an educational software company in Boston, Massachusetts.

Ms. Kurnik graduated from the Massachusetts Institute of Technology in Cambridge, MA and is originally from Moorestown, New Jersey.



Emily Petty, *Director of External Affairs*

As Director of External Affairs, Emily M. Petty interfaces with Congress, the White House, federal agencies, private industry, and women’s business organizations and advocacy groups to coordinate activities and relationships on behalf of the NWBC. She is responsible for augmenting partnerships and producing events which further the Council’s mission.

Ms. Petty comes to the National Women’s Business Council with more than ten years experience in communications, fundraising, and event production. Ms. Petty has coordinated political, educational, and recreational events in more than 40 U.S. cities and led international trips for the White House. She previously served as Director of Scheduling and Special Assistant to U.S. Attorney General Eric Holder and Event Manager for the Presidential Inaugural Committee. Prior to moving to Washington D.C., she managed corporate partner relations for the U.S. Olympic Trials for Track and Field. Ms. Petty has also worked as a consultant to nonprofit and for-profit companies in organizational analysis and transition.

Ms. Petty graduated summa cum laude from Missouri Southern State University and is originally from Durham, North Carolina.



Katherine Stanley, *Operations Manager*

Katherine E. Stanley is the Operations Manager for the National Women’s Business Council. At the Council, she is responsible for the budget and manages all office and Council member operations. Ms. Stanley also prepares budget estimates for NWBC, monitors the use of resources, and determines needs for office equipment and supplies, facilities, personnel, and staff training needs. She also manages all administrative staff, including the NWBC intern process and works with the Chair and Executive Director regarding standard operating procedures for council member appointments, including determining content for council manuals, ethics briefings, and any other administrative related issues.

Previously, Ms. Stanley served as a Program Associate for the District of Columbia’s Department of Health, HIV/AIDS Administration and worked at the Fannie Mae Corporation.

Ms. Stanley earned her Bachelor of Science in Organizational Management at Columbia Union College. She is a Certified Travel Consultant (CTC).

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**NATIONAL WOMEN'S
BUSINESS COUNCIL**



ADVISORS TO
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CONGRESS,
AND THE SBA

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