

In the Matter of:

Advisory Committee on Veteran Business Affairs

March 9, 2017

Public Meeting

Condensed Transcript with Word Index



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25 Recorded by: Jen Metcalf-Razzino, CER

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1 P R O C E E D I N G S
2 - - - - -
3 MS. CARSON: Good morning. For those on the
4 phone and those in the room, you are about to join the
5 Small Business Administration's Advisory Committee on Veterans
6 Business Affairs. As a reminder for those on the
7 phone, please do mute. There will be opportunities for
8 you to ask questions at various points during this
9 meeting.
10 Today, we would like to kick off and I am
11 extremely pleased to have our new Small Business
12 Administrator here, Linda McMahon. She, as you may
13 already know, has a long history of supporting
14 veterans, both in hiring them and also supporting those
15 overseas who are deployed.
16 WWE was a recipient of the Bob Hope Award from
17 the USO, for their work there. She has also been a
18 strong advocate for women entrepreneurs with Women's
19 Leadership Live and other initiatives. So we could not
20 ask for a better person to lead the Small Business
21 Administration in Administrator McMahon, and I think we
22 are a group that is potentially near and dear, and I am
23 looking forward to introducing her to you today.
24 So I turn it over to you, ma'am.
25 (Applause.)

4

1 MS. MCMAHON: Thank you. Thank you very much,
2 Barb, for that nice intro. You know, I was upstairs,
3 and I was telling Jim and Barb that I had a big -- you
4 know, I have got this big speech all prepared, and
5 there was like a podium, and I was going to have a live
6 mic, and then I realized this is going to be a much
7 more intimate setting. So the speech is over here, I
8 am not even going to look at it, so we will just have a
9 nice little conversation this morning before I have to
10 leave. I really appreciate the opportunity to come and
11 get to know you and let you get to know me a little
12 bit.
13 As Barb said, veterans are near and dear to my
14 heart. Both my parents were Civil Service employees at
15 Cherry Point Air Base, in Cherry Point, North Carolina,
16 and while my parents were -- I'm sorry?
17 (Off mic.)
18 MS. MCMAHON: Ah, semper fi.
19 So even though we were civilians, we grew up,
20 you know, as part of a military post, and so that's
21 kind of in my DNA a little bit. And then WWE has -- my
22 former company, WWE -- has participated in the
23 Hire-A-Vet Program and also has made visits overseas
24 every year to our forwarding operating bases for our
25 men and women who are deployed in active duty in hot

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1 zones; going, you know, by Blackhawk helicopter out to
 2 the forward operating bases to visit our men and women
 3 who are deployed, to bring a little bit of home around
 4 Christmastime to them.
 5 And I'll tell you a little brief side story, if
 6 you will allow me to digress for a second. My husband,
 7 Vince McMahon, who is now the chairman and CEO, he had
 8 come back from the visit in Iraq, and he was in his
 9 study all afternoon one Sunday, right after coming
 10 back, and I thought, what on earth is he doing holed up
 11 in the study all this time? So I went in and I tapped
 12 on the door, and he gives me -- he says, "I'm almost
 13 done, I'm almost done."
 14 So he came out a little bit later, and I said,
 15 "What were you doing?" And he said, "I had all these
 16 calls that I had promised young men and women that I
 17 met at the forward operating bases that I would make
 18 either to parents, wives, husbands, brothers, sisters,"
 19 and he said, "So it's really taken me, like, an hour
 20 and a half, but it's the most rewarding thing I've
 21 done." Because people would say, "Yeah, sure, it's
 22 Vince McMahon, right." And he would say, "No, really,
 23 and here is how you will know that I did actually talk
 24 to your son or daughter." And he would have a little
 25 nugget or a little tidbit that would be personal. So

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1 it's really a very special thing for us.
 2 So not only do I have the opportunity, thanks
 3 to the invitation of President Trump, to head SBA but
 4 to also be involved now in two areas that are very
 5 special to me, which is small business and also our
 6 veterans, and to combine those two so that we can help
 7 our returning veterans transition from the military
 8 into the workplace, either as employees at companies,
 9 as WWE has done, or to start their own businesses, and
 10 how can we support them in that effort.
 11 I know you all have been much more involved in
 12 that for longer than I have, and I thank you for that.
 13 I am really looking forward to working with the
 14 Advisory Committee and working with members to make
 15 sure that we are providing the best assistance that we
 16 can, you know, for our veterans.
 17 Oh, our transcriber, I thought, gave me a
 18 little signal to hold up for a second. Okay?
 19 So that is our mission. The programs that are
 20 already in place, that need to be enhanced -- you know,
 21 our Boots to Business, which have grown, Barb was
 22 telling me this morning, to now over 200 worldwide, and
 23 I was intrigued by a company here in Washington, I
 24 think it's the Dog Tag Bakery, which I think is the
 25 coolest thing. You know, Dog Tag Chandelier and the

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1 products that are sold go to support veterans, and also
 2 veterans can come in and participate in kind of
 3 learning a skill of baking, if they want. Sometimes I
 4 think that's just to clear their heads or sometimes to
 5 actually learn a skill.
 6 So we have all of these different programs and
 7 organizations and advice, and I'm so appreciative of
 8 the Advisory Group here that will bring kind of
 9 disruptive thinking, hopefully, for us now, that we can
 10 grow and we can expand and we can have new, innovative
 11 ideas.
 12 When I was going through my confirmation
 13 hearing, I think it was Senator Todd Young, and I think
 14 he's from Indiana -- I need to check that -- but he
 15 asked what my view was about letting our veterans,
 16 instead of taking the GI Bill for educational purposes,
 17 what did we think about letting them use it to start a
 18 business. So he was an advocate for that.
 19 On the other side of the coin, Senator
 20 Duckworth, a newly elected senator from Illinois, who
 21 is a disabled veteran herself, expressed reservation
 22 about that because she said, look, I can just think
 23 about myself returning, and if I wanted to start a
 24 business, I might not have known how to do a business
 25 plan; I might have needed coaching; I might have needed

8

1 all of the things that this group supplies. If I had
 2 taken my money and invested in a business that I didn't
 3 really know how to operate or establish, she said, I
 4 would maybe have lost that money and lost the
 5 opportunity then for the education.
 6 So I think those are the kinds of things that
 7 we need to really evaluate, you know, and look at as to
 8 how we can be innovative and creative. So it's my goal
 9 and my vision here at SBA to continue to increase that
 10 access to capital that our -- not only our veterans,
 11 but all of our small business developers are looking
 12 for. We want to help them with government contracts
 13 through the programs that we have here, and we want to
 14 offer continuing counseling for them through our
 15 Veterans Outreach Centers, through our women's Business
 16 Development Centers, also that have an outreach to our
 17 women veterans. So we have a lot of work to do.
 18 I am learning. I have been here -- this will
 19 be three weeks tomorrow, and so you already know more
 20 than I know, but I'm really trying to continue to drink
 21 from the water house. I have -- or the fire hose, and
 22 I have really good help here with Barb and other people
 23 here at SBA. So I just want you to know that you have
 24 my full commitment to be cooperative with you and
 25 welcoming your ideas and your advice, and I just want

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1 this to be a tremendous partnership.
 2 I look for advice from you. When I have
 3 information also from the private sector, I will look
 4 forward to sharing that. So I think this is an
 5 opportunity for us all to work together with great
 6 synergy for the benefit of not only our veterans, but
 7 for our small businesses in general, so that we are
 8 going to do exactly what President Trump is hoping, and
 9 that is help grow our economy and look at our small
 10 businesses as the backbone and the life blood of our
 11 economy.
 12 So I thank you for the opportunity just to chat
 13 with you for a little bit this morning and not for it
 14 to be too formal, and I will look forward to other
 15 opportunities of hearing your advice, how we can, you
 16 know, propose legislation, how we can get that through
 17 here, get it through Congress, all of the things that I
 18 know that you'll bring to the table. So thank you so
 19 very, very much for your time this morning. I really
 20 appreciate it.
 21 (Applause.)
 22 MR. O'FARRELL: Thank you, Administrator
 23 McMahon, for being here. Thank you, Administrator
 24 McMahon, for being here this morning -- trying to keep
 25 this on the record -- and we really appreciate the time

10

1 you have taken out of your day this morning to be down
 2 here and say -- you know, give your -- more than your
 3 two cents, your buck-fifty on this. We really
 4 appreciate it, and we especially appreciate the
 5 connection of you growing up in Cherry Point and having
 6 parents who were Civil Servants, who worked directly
 7 with military folks. Just about everybody in this
 8 room, if you -- how many folks in this room were --
 9 served in the military in some capacity?
 10 (Show of hands.)
 11 MR. O'FARRELL: So you are looking at a room
 12 full of folks who are veterans and really -- and feel
 13 the spirit of what you said this morning. So thank
 14 you.
 15 MS. MCMAHON: Thank you. Thank you, again,
 16 very, very much.
 17 (Pause in the proceedings.)
 18 MR. O'FARRELL: Okay. Good morning, everyone,
 19 again. Thank you so much and thanks for being here
 20 today. I wanted to say, first of all, I'm Jim
 21 O'Farrell. I am the newly minted chairman of the
 22 Advisory Committee on Veterans Business Affairs, so if
 23 I have any mistakes today, just feel free to laugh at
 24 me because, you know, I -- if I can't laugh at myself,
 25 who can I laugh at? So we want this to be a dialogue.

11

1 Obviously, there are some restraints or constraints on
 2 that having to do with the fact that we are on the
 3 record now.
 4 So I wanted to start with -- if we can go to
 5 the next slide -- by introducing those that are in the
 6 room from the committee and those that are on the phone
 7 from the committee, if we could go around -- we don't
 8 have to follow the slide, but if we start with Fran.
 9 As you all introduce yourself, could you give just, you
 10 know, 90 seconds on your background with the
 11 organization you support, if you're with a veterans
 12 service organization, for example. Thank you.
 13 MS. PEREZ-WILHITE: Good morning, everyone.
 14 I'm Fran Perez-Wilhite. Please excuse my voice. I'm
 15 getting over a head cold. I'm past the contagious
 16 stage, so don't worry about that.
 17 I'm a former Army officer, then I went
 18 corporate for about 13 years, and then I decided I
 19 wanted to give back to my fellow veterans, and I have
 20 been with the North Carolina Military Business Center
 21 for the last 11 years. We help existing companies win
 22 federal contracts. We're statewide. Our services are
 23 free because we're state-funded. I am charged with the
 24 great task of helping veteran business owners
 25 throughout the State of North Carolina.

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1 It's been very rewarding, especially when I
 2 reach out to women business -- women veteran business
 3 owners. I hear from them that I'm the first person
 4 who's ever reached out to them to help them. So that's
 5 been a great time. Not only have I helped people save
 6 their businesses, I have also found out that I have
 7 helped some people keep their homes. So it's been very
 8 rewarding. I love to be part of this committee. Thank
 9 you.
 10 MR. FIELDER: Ed Fielder, retired Marine
 11 lieutenant colonel logistician. My company is called
 12 Fielder's Choice Consulting. I work in business
 13 development, helping small businesses and, frankly,
 14 matching large businesses to small businesses to do
 15 both commercial and government work.
 16 MR. SHARPE: Joe Sharpe. I'm with the American
 17 Legion. I'm the director of the Employment Education
 18 Division.
 19 MS. CARSON: Good morning. This is Barb
 20 Carson, Associate Administrator for SBA's Office of
 21 Veterans Business Development.
 22 MR. O'FARRELL: Jim O'Farrell. As I said, the
 23 chairman and former Navy officer, and I'm a veteran
 24 business owner. I'm thrilled to have folks -- I wanted
 25 to mention, like, Ed Fielder, who mentored me when I

13

1 was on the -- when I joined the committee two years ago
2 when he was the chairman. I expect Mike Phipps is
3 going to show up here, and the same with Mike Phipps,
4 who is our past chair from last year.

5 MS. STROMAN: I'm sorry. I'm turning it off
6 instead of on.

7 Good morning, everybody, Bekah Stroman. I'm
8 the director of business and state engagement with
9 Hiring our Heroes. It's a long title, but I work under
10 the U.S. Chamber of Commerce Foundation umbrella. I
11 come from a Chamber background. I have been over at
12 the Chamber of Commerce for seven years, moved to the
13 Foundation side about 3 1/2 years ago. What we do at
14 Hiring our Heroes is we help businesses across the
15 country find veterans, military spouses, and
16 transitioning service members to employ them. So we
17 work with both the job seeker and the employer equally,
18 and all of the resources that we offer are free for job
19 seekers to use and also for employers to access as
20 well.

21 MR. ZACCHEA: Mike Zacchea. I am a
22 combat-wounded, medically retired Marine lieutenant
23 colonel. I started the Yukon Entrepreneurial Boot Camp
24 for Veterans. I've also started the Connecticut
25 Veterans Chamber of Commerce, and later on this

14

1 morning, I'll be presenting on the United States
2 Veterans Chamber of Commerce, which is a new
3 organization that we're working on.

4 MR. O'FARRELL: And for those that we have on
5 the phone, could you please introduce yourselves, those
6 that are members of the committee.

7 MR. MCADAMS: This is Rich McAdams. I'm the
8 founder and CEO of ReliaONE, a former Army officer,
9 combat veteran from Desert Storm, and been on the
10 committee for about two years.

11 MR. O'FARRELL: Okay. We will go ahead and
12 move on, then, to the next slide.

13 Okay. So one thing I wanted to do this
14 morning, because we do have several new members, we
15 have folks in the audience from the public that might
16 be interested in knowing a quick overview of the
17 background of the ACVBA. I'll make this really quick.
18 The bottom line is it was -- this committee was founded
19 after the -- based on the Small Business Development
20 Act of 1999, and our mission is to serve as an
21 independent source of advice and policy recommendations
22 to the SBA Administrator, the Associate -- the
23 Congress, the President, and U.S. policymakers.

24 So the next slide, please. A real quick
25 overview of the description of the duties. You know, a

15

1 lot of times people focus just on the charter, but we
2 actually, on the committee, have specific duties, and
3 we have specific mandates and authority that we can act
4 under to perform the duties of the ACVBA. So you see
5 down there, up on the slide, A through F.

6 Review, coordinate, and monitor plans and
7 programs. Promote the collection of business
8 information and survey data. We do often get involved
9 in requesting surveys from different organizations.
10 For example, last year or the last two years, we had
11 the Naval Postgraduate School looking at, you know,
12 veteran involvement in government contracting, things
13 like that.

14 Monitor and promote plans, programs, and
15 operations of the departments and agencies. We promote
16 plans and operations like the Boots to Business
17 Program, a program that didn't exist several years ago
18 and now has over 200 operations going globally.

19 Develop and promote initiatives, policies,
20 programs, and plans, designed to foster the growth of
21 small businesses. Hold hearings, sit and act at such
22 times and places, take such testimony, and receive such
23 evidence as the committee considers advisable.

24 If you all can't tell, that's what we're doing
25 today, so -- and we do that on a quarterly basis, and

16

1 at the end of the year, we produce a report which has
2 recommendations, which, as I said, go to the Congress,
3 go to the Administrator who was just here a little
4 while ago, and goes to the White House.

5 So we feel like this committee has an impact on
6 the operations of our government vis-à-vis our veterans
7 and veteran-owned businesses.

8 With the next slide, the success stories. I
9 actually called Ed Fielder and I have spoken with Mike
10 Phipps kind of over the last couple of days. One of
11 the things when I last joined the committee -- and so
12 I'm saying this for those of you from the public who
13 might be here for your first meeting and those that are
14 new to the committee -- and so what have you guys done?
15 What has the committee actually accomplished?

16 And notwithstanding the fact that we are an
17 advisory body, advising and bringing things up that
18 need to be brought up and putting heat where heat needs
19 to be applied can oftentimes result in actions being
20 taken by our government. And so three of those
21 examples, Boots to Business, the Mentor-Protegè
22 Program, and Access to Capital, they are all topics
23 that are hot topics right now, topics that we feel
24 like, over the years, that we -- the SBA and other
25 entities in our government benefited from our digging

17

1 into these areas. I attended the IATF, the Interagency
2 Task Force meeting yesterday, and all three of these
3 topics were topics of discussion across the entire
4 Federal Government, which is basically represented in
5 that IATF.

6 Next slide. Okay, so now putting Mike Phipps
7 on the spot, FY2016 -- Mike, if you could just give
8 us -- it doesn't have to be in any kind of detail, but
9 if you could just give us, you know, a couple of
10 minutes on, hey, we met last year, and we came up with
11 some recommendations that are going forward as part of
12 our annual report, I'd be greatly appreciative.
13 Thanks.

14 MR. PHIPPS: No details.

15 MR. O'FARRELL: No details.

16 MR. PHIPPS: So the annual report for 2016 is
17 in its final draft format. We had a little bit of a
18 different format this past year where the committee
19 members themselves did their own due diligence on the
20 topics and on the issues that we were addressing, and
21 they came up with recommendations and some supporting
22 evidence for those recommendations. So that's
23 complete. The committee has that, and we're making
24 final changes before submission.

25 Yesterday, during the IATF, there were several

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1 members of the IATF board that had maybe some
2 additional comments that we might be able to get into
3 our recommendations, one being on the certification,
4 Vietnam Veterans America had some recommendations, and
5 so we are going to take and advise some possible
6 additional comments for that and then hopefully
7 finalize the report by the end of March.

8 MR. O'FARRELL: Okay. Thanks, Mike.

9 Okay, next slide. So for 2017, we have kind of
10 a baker's dozen. It was neat that the Administrator
11 mentioned Dog Tag Bakery. I'm a huge fan of that
12 organization in Georgetown, here in D.C. The FY2017
13 focus areas, we have about 12 of those. Some of them
14 are repeats from last year because we kind of got
15 together as a group at the end of the year and decided
16 that we shouldn't just hit these topics one time and
17 then leave them. And, in fact, it was Ed Fielder who
18 recommended some of these things, we need to keep
19 pushing and pushing and pushing, because it takes
20 that -- like I said, shining the light on them.

21 So you will see the list. For those that
22 aren't in the room, I'm not sure that they have the --
23 that they're seeing the slide deck, but maybe if
24 they -- if they aren't, the topic areas for 2017,
25 access to capital, which is a -- one that we hit every

19

1 year. There are always things to be talked about. We
2 will talk about that today.

3 Entrepreneur training. We have legal matters.
4 There's been discussion of having a -- with our board,
5 our committee, putting forth the idea of having some
6 legal training that can be provided to veteran-owned
7 small businesses. The Women Veterans Business
8 Outreach, state and federal programs, and services for
9 veteran entrepreneurs. Certification, you are going to
10 hear about that today from Mike Zacchea. Veteran
11 farmer outreach, business development, and several
12 flavors of business development, whether it's
13 government contracting, commercial, and then the
14 marketing side of business development. Exports,
15 encouraging VOSB companies to export their products and
16 services.

17 So these are topics that we're taking on this
18 year and as the focus areas, but what we do know and
19 what I know from this being my third year on the
20 committee is that during the course of our meetings
21 this year, other things will bubble to the surface, and
22 they can end up being recommendations that we didn't
23 even consider. I'm looking at Fran right now, for
24 example, and I'm looking at Bekah, I'm looking at Joe
25 Sharpe, new members of the committee who are bringing

20

1 new and thoughtful approaches to how we can serve
2 veteran-owned small businesses.

3 Next slide. Okay. So with that, we are going
4 to move on to the next part of the agenda, and, Barb,
5 if you want to take it from here.

6 MS. CARSON: Thank you, Jim. I appreciate
7 that. Thanks for joining as Chair. This is the first
8 public meeting we have had under your leadership, and,
9 Mike Phipps, thank you for your leadership last year.
10 We are accountable to you at SBA, and I appreciate the
11 way that you have been able to provide specific
12 guidance and expectations, and our team looks forward
13 to continuing to serve alongside you.

14 I'm also pleased that today I will have more
15 robust coverage and engagement from some of my
16 colleagues you will hear from shortly, the Office of
17 Capital Access Government Contracting and also the
18 National Ombudsman, acting. So you will hear a little
19 bit more than you usually do from SBA. We look forward
20 to your feedback on that.

21 I am going to talk to you about the core areas
22 and give you fast updates, but I will pause at any time
23 if anyone has a question. As a housekeeping, for those
24 of you who are attending in the room, there is a
25 microphone toward the end where it says "Guest

21

1 Speaker," and we do want to get you on the record so
 2 that we can follow up on anything you might add to the
 3 conversation.
 4 I am going to start with the Veterans Business
 5 Outreach Centers. As you know, we received a larger
 6 appropriation last year, and we quickly turned around
 7 to grow the area where we have the most need and the
 8 most -- the highest chance to effect change, and that
 9 would be through our veterans Business Outreach
 10 Centers. We now have 20. They are all going to expire
 11 next spring. We have used this time over the last
 12 3 1/2 years to bring them back to their statutory
 13 mission, and they are performing extremely well. That
 14 mission is to serve, first and foremost, service
 15 members and military spouses transitioning from
 16 active-duty service to civilian life, who want to
 17 become entrepreneurs or at least think about it, be
 18 connected with the resources where they could make that
 19 decision further down the road.
 20 So in a few moments you'll see a chart that
 21 shows the increase in their participation and their
 22 statutory mission, and they also, because there are
 23 just 20 of them, have become experts at building,
 24 within the ecosystems that exist around the country,
 25 good referral networks among other SBA resource

22

1 partners and with non-profits that are engaged in the
 2 same space and doing well, much like the American
 3 Legion has been an invaluable partner to us with Boots
 4 to Business Reboot, for example.
 5 So, Ray Milano is the director of this program.
 6 He is not in the room this morning, but I will have him
 7 here this afternoon, and I encourage the members to
 8 meet him. He also extends an invitation to you to go
 9 and visit your closest Veterans Business Outreach
 10 Center before our next meeting so you really can
 11 experience the training they provide and meet some of
 12 our partners.
 13 For Boots to Business, these are exciting
 14 times. The program was first funded in 2014, and at
 15 that time, we had a grant competition. This is,
 16 though, right now open for competition again.
 17 Actually, I will clarify. It's closed, and we are
 18 evaluating all the proposals. We did something that
 19 has never been done before, and I credit Deputy
 20 Administrator -- Associate Administrator Craig Heilman
 21 with doing a statement of interest process. It was
 22 much like an RFP, going out to see who's out there,
 23 what can they provide, how has the landscape changed
 24 since we have looked at offerors three years ago.
 25 We got an incredible response, and, therefore,

23

1 great competition in the actual Boots to Business
 2 Program announcement. So I look forward to telling you
 3 who was awarded. We hope to award by the end of the
 4 month if at all possible. We learned some lessons over
 5 this last three years, and one was that perhaps a
 6 modular approach would be good, that not every
 7 institution is able to manage -- although they did a
 8 fantastic job, it was Syracuse Institute for Veterans
 9 and Military Families -- but each area of expertise
 10 requires special talent consideration and
 11 follow-through that can be complex with the Federal
 12 Government, to put it lightly.
 13 So we did look at curriculum distinct from
 14 overseas delivery and follow-on training, the
 15 integration of resources, how do they work with SBA,
 16 how do they work within the great ecosystem, and then,
 17 finally, evaluation. Continuous improvement not only
 18 of the curriculum, but also taking a look at the
 19 outcomes. What is the difference if someone goes to
 20 Boots to Business? We want to know that. So we
 21 currently are in source selection, as I said, and I
 22 will report out to you in June on that. I will also
 23 have the results of this second survey of the Boots to
 24 Business graduates and what's happening with their
 25 business formation and more.

24

1 For Boots to Business Reboot, we learned a lot
 2 on this program. For those of you who are new, it's
 3 the same curriculum that we deliver on installation for
 4 the Boots to Business participants. This is for
 5 veterans of all eras who didn't have access to Boots to
 6 Business, or it's for Reserve and Guard, who are
 7 getting shorted a bit, perhaps, on their transition
 8 experience. So the same curriculum out in communities.
 9 The American Legion has been with us from the start on
 10 this one. Thanks, Joe Sharpe, for all that you've done
 11 to encourage it personally and throughout your
 12 organization.
 13 Next slide. Continuing with entrepreneurial
 14 development, also this month we will award new grants
 15 in the Veteran Women Entrepreneurship Training. It's
 16 provided for in statute. We are looking forward to
 17 working with potentially multiple new grantees in this
 18 arena. So stay tuned for that.
 19 And, finally, the Veterans Institute for
 20 Procurement will offer its first ever international
 21 curriculum for veteran-owned businesses that want to do
 22 business overseas, and we're not just talking
 23 procurement. We're talking commercial overseas
 24 business. You know, I'll speak really quickly to what
 25 that first class demographic looks like.

25

1 There are over 13 states represented with the
2 companies that are going to attend. There are
3 approximately 52 that are registered right now. So
4 this is an outside-the-Beltway program. This has
5 impact across the United States, and that has always
6 been the case for each of the VIP programs. So we're
7 thrilled about that.

8 A little more, a deeper dive into the actual
9 businesses themselves, 87 percent of them are
10 service-disabled veteran-owned small businesses; 44
11 percent are small disadvantaged businesses; 13 percent
12 HUBZone; 63 percent minority-owned; and 23 percent are
13 women-owned. That women-owned number is big for small
14 business. I would like to see it bigger, but I think
15 this is an incredible diversity of the types of
16 companies that -- the ownership types, and they also
17 are diverse in what they offer, their sectors. So I
18 look forward to telling you more about that in June
19 when we reconvene, about how that first class goes.

20 I'm not going to spend time myself on
21 contracting and capital this morning, as both of those
22 questions are going to be covered by my colleagues in
23 those areas. I do want to hit a few high-level
24 outreach events that are coming up. Transition
25 Summits, alongside the Hiring our Heroes, the U.S.

26

1 Chamber of Commerce Foundation, thanks to Bekah for
2 your membership on this committee and your enduring
3 support of the work we're doing in transitioning
4 service members, recognizing entrepreneurship is
5 something that folks want maybe instead of employment,
6 as their first choice. So you have made that possible
7 for us to reach a lot of people.

8 The Veterans in Business Conference is going to
9 be hosted by our closest -- geographically, anyway --
10 VBOC, at the Community Business Partnership later this
11 month on March 23rd. Charles McCaffrey, the VBOC
12 director there, is here today, so I hope that you will
13 have a chance to speak with him.

14 And we do have a strategic alliance with the
15 National Veterans Small Business Coalition. You will
16 hear from Executive Director Scott Denniston later this
17 morning, so we will be participating in that in June
18 2017, trying something new. That is generally for
19 companies that are already participating in federal
20 procurement or are ready to do it. We will provide an
21 entire day of entrepreneurial development activities
22 for those who are just not at that level. They are
23 beginning. They are launching. We can help them make
24 the right decisions along the way.

25 Next, some trend lines. For those who can't

27

1 see it on the phone, I'll send you any of these slides
2 that you don't have in front of you, if you write me at
3 veteransbusiness@sba.gov. That's "veterans," plural.
4 This shows our V-to-B throughput continues to climb.
5 We have got over 56,000 service members and military
6 spouses have taken advantage of the program since it
7 was enacted in 2013. The difference -- the purple bar
8 shows those who are receiving that instruction online,
9 because they may be on a ship or remote or that's the
10 way they prefer to learn. We would always encourage
11 them to meet face to face, though. Then, finally, the
12 little orange bar is the Reboot program. So Boots to
13 Business Reboot, out in communities around the United
14 States, others get the curriculum that way.

15 Next slide. And here's the resource partner
16 delivery that I had mentioned. My office does grant to
17 each of the SBA's resource partners, Women's Business
18 Centers, Small Business Development Centers, SCORE
19 mentors, and the Veterans Business Outreach Centers to
20 deliver Boots to Business. It is complex to manage,
21 but it is the diversity that we must have because they
22 bring such different perspectives in the way they teach
23 and the expertise that they have.

24 But what I'm extremely pleased about on this
25 particular slide is the increase in share of the

28

1 Veteran Business Outreach Center instruction. I have
2 asked them to -- I can't yet mandate directly, it will
3 be a new grant award next year, but they have
4 responded. They are responsible now for providing 100
5 percent Boots to Business instruction in the state
6 where they are located and 50 percent of the
7 instruction for any other states that they cover within
8 their territory. So many thanks to the VBOCs for that
9 if you're on the line.

10 I am going to, unless you have questions, turn
11 it over to my colleague. I'll pause. Go ahead.

12 MR. FIELDER: I didn't want to interrupt your
13 flow, but going back to Boots to Business evaluation,
14 we have talked many times about outcome measurements
15 rather than how many participated. I am very
16 interested in hearing more details about what those
17 outcomes measures were or would be, because previously
18 we had been told by Craig that it was very difficult to
19 collect them, and we were looking for outcome measures,
20 something like how many are still in business after
21 three years; how many are successful; that kind of
22 outcome measurement. So if you could talk to that or
23 maybe Craig could come talk to us later on about that.

24 MS. CARSON: I would love to respond briefly
25 and tell you we have only done one survey thus far at

29

1 the one-year point after graduation, and we have just
 2 collected for the second time. As you know, there are
 3 limitations in survey response. The first is being
 4 able to see other data. So we are still working on
 5 that as well. RAND is specifically going to do a study
 6 with us through the Department of Defense, the broader
 7 program of assessing all TAP outcomes, and we are doing
 8 a data dictionary investigation. I have got one of my
 9 team members, John Lira, working on that, also working
 10 on an agreement with Census. I need some facts that I
 11 can see.

12 And one more limitation -- these are not
 13 excuses but how we are trying to proceed -- is that I
 14 don't yet have a unique identifier for SBA clients. So
 15 there's no way for me to track that a person who
 16 attended Boots to Business then went on and touched a
 17 Small Business Development Center or a Women's Business
 18 Center and track that person along their route.

19 So some of that's privacy, but I can address
 20 that through appropriate channels within government.
 21 It just takes a long time. So what I -- and we are
 22 doing that, we are working on that. I need some
 23 information systems infrastructure also within SBA for
 24 that unique identifier. What I know so far from survey
 25 respondents is approximately 35 percent of Boots to

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1 Business graduates have started a business, of those
 2 who responded to the survey, and 90 percent of them
 3 have stayed in business since the first survey, which
 4 is just last year.

5 Remember, we have only delivered since 2014.
 6 So it's early, but I'm happy with where we're trending.
 7 I also -- we need to think about what's the actual
 8 outcome that we could expect after a two-day
 9 intervention. So it would not be fair to claim all
 10 credit for those starts, nor would it be a failure
 11 perhaps of the Boots to Business program to say that we
 12 don't have a higher start rate. We are becoming more
 13 tuned in to the need to connect them with resources
 14 being the biggest success promoter, that by hearing
 15 about resources and their connection then to follow on
 16 is an important outcome of the Boots to Business
 17 Program, because I have heard -- go ahead.

18 MR. FIELDER: I'm not familiar with the term
 19 "data dictionary," if you could help me.

20 MS. CARSON: That means where are all the
 21 places within the government and outside that collect
 22 information that would help us follow and learn from
 23 veteran entrepreneurs.

24 MR. FIELDER: Then just a final comment.

25 MS. CARSON: Sure.

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1 MR. FIELDER: The two statistics that you
 2 mentioned coming out of the first survey are
 3 remarkable, 35 percent and 90 percent. That's a good,
 4 solid outcome measure.

5 MS. CARSON: Thanks for the question and the
 6 feedback.

7 Any other questions?

8 (No response.)

9 MS. CARSON: Okay. I am going to turn it over
 10 to my colleague Natalie Duncan, who is the Acting
 11 National Ombudsman for the U.S. Small Business
 12 Administration, and she's a great resource and one that
 13 we haven't heard from in a long time. So thanks,
 14 Natalie, for joining us.

15 MS. DUNCAN: Thank you, Barb, for this
 16 opportunity, and good morning, everyone. It is a
 17 privilege to be with you, and as somebody who's been a
 18 DoD civilian for the -- for six years prior to my
 19 arrival to SBA and someone who's married into a
 20 three-generation Navy family with a husband who's a
 21 combat veteran with 41 years of service, I feel like I
 22 am amongst kindred spirits.

23 So in support of the Presidential transition, I
 24 was designated to serve as the Acting Ombudsman and
 25 Assistant Administrator for Regulatory Enforcement

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1 Fairness, and rather than go through all the slides
 2 which are in your packet, I'd rather just spend a few
 3 minutes with you to talk a little bit about the office
 4 and how we could assist small businesses. And I'll
 5 take any questions you may have, and feel free to
 6 interrupt me or wait until the end.

7 So our office was established by the Small
 8 Business Regulatory Enforcement Fairness Act of 1996,
 9 SBREFA for short, and it is charged with assisting
 10 small businesses when they experience unfair, excessive
 11 federal regulatory enforcement actions by federal
 12 agencies, and by that I mean excessive fines,
 13 penalties, investigations, and audits. So that's by
 14 statute, but as a practical matter, we also have a
 15 number of cases come in where people have other
 16 nonenforcement concerns. So they're unhappy because
 17 their loan application is taking so long or it's turned
 18 down or something to that effect, and we will work
 19 those issues.

20 So we fulfill our mission by listening to small
 21 businesses and learning about their regulatory concerns
 22 through hearings that are public and forums and round
 23 tables across ten regions in the country, as well as
 24 with trade associations and other entities here in
 25 Washington, D.C., and we solicit comments and

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1 complaints through a formal complaint and comment
 2 process where you can go online and just provide us
 3 with the authorization to look into the matter on your
 4 behalf and take it to the federal agency that's in
 5 question.
 6 And so we raise awareness of these issues by
 7 surfacing them to federal agencies and working with
 8 them for timely resolution, with the aim point of
 9 saving you time and money. And we raise those issues
 10 to Members of Congress and have an annual report that
 11 we send up to them each year. We serve as really a
 12 neutral, confidential, and independent third party for
 13 small businesses to voice their concerns without fear
 14 of retaliation.
 15 One thing that was actually very interesting to
 16 me, as I've talked to small businesses -- mind you, I
 17 have only been in this acting capacity for 30 days --
 18 but as I've talked to my board members as well as to
 19 small businesses, there are people who have raised
 20 concerns about retaliation to me, and it's these
 21 anecdotes that really just come to life. I have to
 22 just admit that I am just absolutely stunned when I
 23 hear that. So -- and what we do is I think we do have
 24 agencies at least, you know, publicly commit that they
 25 will not engage in retaliation.

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1 So yesterday I met with the president of the
 2 National Small Business Association, and one thing that
 3 he mentioned that was kind of interesting was that a
 4 number of entities that he deals with, and really we're
 5 a little bit confused as to what -- when to go to the
 6 Office of Advocacy versus the Ombudsman. So in kind of
 7 simple terms, if a regulation is in the rulemaking
 8 process and there is concerns or issues that you want
 9 to bring forward that could adversely impact small
 10 businesses, go to Advocacy; and if there are
 11 regulations that are already enacted and there is a
 12 compliance issue, then you would come to us to -- for
 13 resolution. And, of course, it's regulations that
 14 aren't just SBA ones, but Federal Government wide.
 15 So by statute, we have established ten boards
 16 across -- they are called Regulatory Fairness Boards
 17 across ten regions of the country, and these board
 18 members, like most -- I think all FACA board members,
 19 are -- they serve without compensation, are appointed
 20 by the Administrator for terms of up to three years,
 21 and serve at his or her pleasure, and they help us to
 22 extend our reach by serving as listening posts out in
 23 their respective regions and bringing forth those
 24 concerns and providing us with counsel and advice and
 25 just great ideas, or as the Administrator said,

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1 disruptive thinking.
 2 So in closing, I just have three requests. So
 3 if you know of a small business owner or yourself are a
 4 small business owner that's hitting roadblocks due to
 5 regulatory compliance issues involving a federal
 6 agency, please direct them to us for assistance.
 7 And secondly, we are actively soliciting
 8 nominations for small businesses to serve -- business
 9 owners, excuse me, to serve as board members and to
 10 fill vacancies within specific regions, and we have
 11 quite a number of vacancies, and the boards really by
 12 statute have to have a composition that's fairly
 13 balanced. So there is ten boards, five members each,
 14 and three of those five members have to be of one
 15 political -- one party and two of the other to have
 16 that sense of balance. So if you are aware of any
 17 high-caliber individuals who may be willing and able to
 18 serve, we're accepting nominations for the
 19 Administrator's consideration.
 20 Lastly, if there are events that your
 21 organizations are hosting and you're looking for a
 22 panelist or a speaker, we would welcome the opportunity
 23 to address an audience that may benefit from our
 24 services and also to promote our outreach activities in
 25 the regions.

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1 So thank you very much for your time, and I'm
 2 happy to respond to any questions you may have.
 3 MR. O'FARRELL: Yes, Natalie, do you -- you
 4 know, at the intersection of this, being the Advisory
 5 Committee on Veterans Business Affairs and you being
 6 someone who -- your organization takes in comments and
 7 obviously issues from various small businesses, do you
 8 track veteran comments?
 9 MS. DUNCAN: That's a very good question. So
 10 we actually currently don't do that in that there may
 11 be people who -- they will self-identify on the comment
 12 form as veterans, but they -- but unless they put it in
 13 the free text, we don't track it. So it's something
 14 that we could do and, in fact, I asked my staff that
 15 question as I was preparing, since it's only 30 days on
 16 the job, and this is not something that we can't do,
 17 but they were telling me that the comment form just got
 18 approved by OMB last year, and so to do -- to make any
 19 changes to it, it would require a change to the form
 20 that would require OPM -- I'm sorry, OMB clearance. So
 21 not to say that we can't do it, but that's what I've
 22 learned. So it may be something that's worth pursuing.
 23 MR. O'FARRELL: I would ask other members of
 24 the committee -- first of all, do you have additional
 25 questions for her, but also, as a followup to that

1 question, does anyone else on the committee think it
2 might be appropriate to have information on how many
3 veterans are asking questions? And I was also
4 thinking, you know, what are the top ten issues that
5 veterans -- I mean, it just seems like an incredible
6 source of information for us to help fix, if there are
7 issues that we can -- I'm seeing nods from --

8 MS. DUNCAN: So, are there issues that you see
9 within your domains?

10 MR. PHIPPS: Hi, Natalie. So one of the
11 recommendations in our 2016 report is under the legal
12 area, which is a lot of the issues that your
13 organization addresses, and so we're -- one of the
14 requests that we're going to have from the SBA is to do
15 a study that says what are the issues that
16 service-disabled veteran-owned small businesses and all
17 small businesses really are having.

18 And so your office, being able to collect the
19 information and the subject matter so we can first get
20 kind of a lay of the land and really just address what
21 are the biggest hot spots first, that's kind of the
22 first step, and that might even be something we can
23 even get a jump start on with the SBA and provide some
24 of that data, or as you're starting to go through this
25 process and at the beginning of it, maybe we set up

1 some metrics right away so we can start tracking that
2 issue and really addressing the hottest spots first.

3 MS. DUNCAN: Yes, that would be great. So
4 if -- one way that -- in terms of formalizing, you
5 know, the -- that thought is, you know, if you wanted
6 to put that in a comment form and, you know, identify
7 those issues, we certainly will look into it.

8 In terms of looking at small businesses writ
9 large in terms of what are the top issues we face in
10 terms of just the sheer volume of comments over the
11 last several years, the number one has been with
12 Centers for Medicare and Medicaid, CMS, part of HHS,
13 having to do -- so that's part of it, and it's really
14 three parts. So one is having -- and it's tied to, you
15 know, the Affordable Care Act, and so there is a -- and
16 also -- so a few things.

17 So one is having to do with competitive bidding
18 practices of CMS, so that's one that's an issue, and
19 the other is -- so in terms of the reimbursement rates.
20 Then the other is having to deal with excessive audits
21 by CMS. Then really a third dimension is that any of
22 the cases where there's appeals, that it's -- that
23 there's a backlog at CMS for adjudicating the cases
24 that are appealed. A lot of them we hear from small
25 business providers that are medical durable equipment

1 providers, so that's a top issue.

2 And another one is less of an enforcement
3 issue, but we have heard a number of cases -- this is
4 over several years -- is with HUBZone applications,
5 that it's taken a long time to get it back. Yes, so
6 those are just a few things.

7 MR. FIELDER: Jim, just a followup on Mike's
8 thought, which I think is exceptional. Natalie, if
9 there was a chance -- and, Jim, if you would agree to
10 this -- to invite Natalie back or one of her
11 staffmembers to sort of dissect some of those numbers
12 in more detail, in a very specific presentation on what
13 are the issues that all small businesses are dealing
14 with in general, and then specifically if they can cut
15 them out -- I don't know if they could cut them out --
16 but if they could cut them out and say, and these are
17 the issues that veteran-owned businesses are dealing
18 with specifically.

19 MR. O'FARRELL: I completely concur, and,
20 Natalie, we would, on the record, like to make a formal
21 invitation to come back -- and we can talk about
22 whether that's at the June meeting or the September
23 meeting to give you enough time to prepare -- but we
24 would like to have you come back and do that.

25 MS. DUNCAN: Okay. I'd be happy to do that.

1 Just a note is that I think, as I mentioned earlier, is
2 that in terms of how it's currently tracked, so if
3 somebody tells us in their comment form that they're a
4 veteran-owned disabled small business, then we would
5 know that, but if they didn't identify themselves, then
6 there's no way we would know that. So we can only
7 track -- so that's why the statistics may be
8 incomplete, but we could -- and they would state that
9 in their free flow text. So we'll do what we can with
10 the data that we have, understanding that there are
11 those caveats.

12 MR. O'FARRELL: Okay. And if you have -- is
13 there some sort of a longer term plan for updating the
14 form? Do you do a three-year plan, a five-year plan,
15 so that -- in other words, I understand completely that
16 they just got the plan through OMB or the form, and so
17 making a change to it is -- but if there's, you know,
18 kind of like a software release, "Hey, in the next
19 release, we are going to add this new capability," so
20 that it's on the list, and if we can help move it to --
21 higher on the priority list, we would be happy to make
22 a recommendation for that.

23 MS. DUNCAN: So I think that's a good point,
24 and I don't think there's currently a plan, but it's
25 something that we should do. And, of course, any time

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1 you make a change like that, we should, you know,
2 incorporate additional changes from other groups too,
3 so...

4 MR. O'FARRELL: Okay. Thanks again, Natalie.
5 We appreciate you being here today.

6 MS. DUNCAN: Well, thank you so much. I
7 appreciate this opportunity.

8 MR. O'FARRELL: Next up we have the Office of
9 Capital Access.

10 While they're getting situated, so this
11 morning, from the Office of Capital Access, we have
12 Linda Reilly, who is the chief of the 504 Loan Program,
13 as well as Robert Carpenter, the Acting Chief of the
14 7(a) Loan Program, to make their presentation. Thank
15 you.

16 MS. REILLY: Thank you, everyone, for letting
17 us come and speak with you today. Bob and I are
18 representing today John Miller, our Deputy Associate
19 Administrator for the Office of Capital Access, as well
20 as our boss, Dianna Seaborn, who is the Director of the
21 Office of Financial Assistance. We are also not only
22 representing the two largest loan programs within SBA,
23 we also are -- as Natalie was -- we are also people who
24 are from military families. I am the daughter of a
25 Marine, and my nephew is serving in the 82nd Airborne

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1 right now. Bob is an Air Force family military person.
2 So I was so happy to hear that Natalie had Navy
3 background so that all the Services were represented
4 today.

5 So we want parity for veterans, and we also are
6 proud of what they've done. My father, when he started
7 his small business, would have loved to have known
8 about the things that are available today. So Bob and
9 I, in our mission as chiefs of the programs, we want to
10 encourage as much veteran outreach as we can, because
11 having the programs strong and having opportunities for
12 our veterans is one thing, but making that connection,
13 that's where we need your help. So thank you for being
14 here and helping us to serve the mission of SBA and
15 veterans outreach.

16 So Bob's going to talk to you about the 7(a)
17 program. I'll talk at the end about the 504 program.
18 The 7(a) program has a lot more fee incentives
19 specifically for veterans. The 504 normally just has a
20 fee waiver for all businesses when we have one. So I
21 am going to turn it over to Bob.

22 MR. CARPENTER: All right, good morning. Some
23 of you were here yesterday, and this will be old hat
24 for you, but anyway, as you can see, the 7(a) lending
25 activity over the last five years or so has been

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1 steadily increasing, as has the 504 lending activity
2 over the last four years. We're seeing a trend of an
3 increase of about 12 percent when you compare them to
4 last year for the total dollars, and we're seeing --
5 we're expecting a total end-of-year number to hover
6 right around the \$24 billion mark for SBA 7(a) lending,
7 which was the lending authority provided to us by
8 Congress last year, which had to be increased to 27
9 billion, and we are expecting somewhere -- to fall
10 somewhere between that 24 and 27 billion.

11 We don't expect to have to go to Congress to
12 ask for an increase to the authority at this time based
13 on these trends; however, we would love nothing better
14 than to go to Congress and say that the program is
15 doing great and we need more money and the authority to
16 provide for that. This is not subsidy, this is not
17 taxpayer funds; this is just the authority for lending.
18 We don't use any subsidy for this program. So it's a
19 zero subsidized program, and as long as it stays a zero
20 subsidized program, we can provide fee relief.

21 So if we can go on to the next slide, and --

22 MR. O'FARRELL: Before you go on to the next
23 slide, can I interrupt?

24 MR. CARPENTER: Yes.

25 MR. O'FARRELL: This is Jim O'Farrell, the

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1 Chairman again. So if we go back one slide --

2 MR. CARPENTER: Sure.

3 MR. O'FARRELL: -- so can you talk to us about
4 the number of approved loans and -- in 7(a) and why
5 that number has dropped in '17 versus '16, '15?

6 MR. CARPENTER: The number of loans? It's --
7 right now, we're just seeing the -- the -- a bigger
8 loan volume, but we're seeing numbers slightly less.
9 But if you look at what they were compared to '15,
10 they're right around the same number. We're -- we have
11 had some regulatory changes recently, and I think right
12 now there's a number of factors. The banking industry
13 is kind of in flux. We're seeing changes in regulatory
14 issues with the banking industry. We're seeing a lot
15 of transition in the overall economic factors. So
16 we're -- everyone I think is just kind of taking a look
17 back and saying, "Let's see what happens and pans out,"
18 so --

19 MR. O'FARRELL: So let's see what happens with
20 the new Administration, in other words, with the --

21 MR. CARPENTER: Exactly.

22 MR. O'FARRELL: -- deregulation that may be
23 coming?

24 MR. CARPENTER: Yep, yep.

25 MR. O'FARRELL: Okay, thanks.

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1 MR. CARPENTER: That's my personal belief.
2 That's not the agency's opinion, but my personal belief
3 is I think it's just take a step back and see what pans
4 out before we move forward, see what happens.

5 Anyway, the next slide is there, is the loans
6 approved to veterans, and you can see a slight decrease
7 to the loans approved to veterans for this fiscal year.
8 This is -- these are the numbers as of January 31st for
9 each year, so we can compare a date and time so you
10 don't have the seasonality issues and -- affecting this
11 or -- you know, these aren't end-of-year numbers.
12 These are just for the first four months of the fiscal
13 year for each of these years.

14 We had a dramatic increase in loans to veterans
15 last year, and that was primarily because of the fee
16 relief that was increased last fiscal year, and much of
17 that fee relief has been reduced this fiscal year,
18 which may be the primary cause for this. And the other
19 cause we believe to be the decrease in loans to
20 veterans is just a coding issue, where if -- prior to
21 this year, any loans up to \$5 million could get benefit
22 of fee relief if you were a veteran. So there was an
23 incentive to state your veteran status and provide your
24 DD-214 to the lender and SBA.

25 That fee relief was reduced from loans up to \$5

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1 million down to a cap of \$500,000. So the larger loans
2 no longer get the fee relief to veterans, but the
3 smaller loans still do, and we anticipate that because
4 these larger loans no longer are getting the fee
5 relief, that they may not be incentivised to disclose
6 their veteran status and provide the additional
7 documentation, the DD-214, for instance, to show
8 that -- their veteran status.

9 As such, it's all voluntary to disclose this
10 information anyway, so if I'm not going to get a
11 benefit for it, why should I disclose it? And we think
12 that's a coding issue, and we're stressing to the field
13 that we're encouraging lenders to have their borrowers
14 provide that data, especially for the veteran status.
15 We understand race, ethnicity, and gender, and veteran
16 status is all voluntary information to collect;
17 however, we're trying to get the most accurate and best
18 data to provide for tracking purposes.

19 MR. O'FARRELL: So what's going through my mind
20 right now is root cause analysis. So if we asked
21 enough of the why, why, why questions, I mean, hearing
22 that it is a coding error is --

23 MR. CARPENTER: Not a coding error. A coding
24 issue.

25 MR. O'FARRELL: A coding issue, but -- I also

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1 heard the words that we think it's a coding issue, but
2 we don't know definitively that it is.

3 MR. CARPENTER: Exactly.

4 MR. O'FARRELL: So let's take an example. Did
5 I hear -- I heard a minute ago the Ombudsman said there
6 are ten regions. Are you all -- are you broken into
7 ten regions when you gather data or do you go right
8 down to the --

9 MR. CARPENTER: It's national.

10 MR. O'FARRELL: Okay. So nationally --

11 MR. CARPENTER: We can break it down to -- we
12 could break it down to zip code if we need to.

13 MR. O'FARRELL: Okay. So maybe we don't need
14 it by zip code, but I was thinking if there was a way
15 to understand maybe some of these -- is it happening
16 nationally that the coding issue is occurring
17 everywhere, every place, every time, or is there a way
18 to decide or figure out if there are may be some best
19 practices out there that are getting past this coding
20 issue and are actually getting us the real data?

21 MS. REILLY: One of the reasons that we think
22 it's a coding issue is because it's inconsistently
23 reported between loan size cohorts.

24 MR. CARPENTER: Yeah.

25 MS. REILLY: It's consistently reported on some

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1 size loan cohorts. It doesn't appear to be
2 consistently reported under others. And when overall
3 lending appears to be increasing, but then you see that
4 certain cohorts of loan sizes, you see anomalies, it
5 makes us think we need to dig deeper to see if it is
6 truly a coding issue or if there's something else at
7 play. And so the regional approach is another thing,
8 if we could also maybe layer that in, we could suggest
9 that. I know the district offices and the RAs each
10 have regional reports that have to be corrected. So
11 we'll take that back to our bosses.

12 MR. O'FARRELL: So I think you understand what
13 I'm saying. If in a region all loans are going up but
14 the veterans aren't, but in another region, all loans
15 are going up but -- and veteran loans are going up as
16 well, there's something --

17 MS. REILLY: Other economic factors.

18 MR. O'FARRELL: Right.

19 MR. CARPENTER: Yeah. Well, the numbers we
20 have for the underserved lending report reflect for
21 loans under \$350,000, which includes all of those loans
22 to veterans that receive the fee relief, the percentage
23 of loans to veterans is actually up 7.6 percent. So we
24 are seeing an increase where there is the incentive.

25 MR. O'FARRELL: Okay.

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1 MR. CARPENTER: However, where the incentive
2 was there last year and it is no longer there, we are
3 seeing the decrease, where everything else is up. So
4 we think it's just, "I don't want to go through the
5 extra work to get the paperwork, so I'm just not going
6 to say it."

7 MR. O'FARRELL: Okay. So how does that -- how
8 do we -- Mike, you're looking like --

9 MR. PHIPPS: So, there -- and thank you, guys,
10 very much for what you've done, and I've had the
11 opportunity to hear you guys yesterday, so I have
12 probably been able to collect my thoughts a little bit.
13 This is Michael Phipps.

14 Some of the issue is they can't force people to
15 give the information, so if it is a coding issue, it --
16 their office can't be responsible for telling the banks
17 that you have to collect this data because it's
18 voluntary. There may be other steps that we could
19 discuss to encourage that.

20 One of the things that stuck out yesterday and
21 that you've repeated today is that the loan cap for fee
22 relief is capped at 500,000 because we're a zero
23 subsidy program.

24 MR. O'FARRELL: Right.

25 MR. PHIPPS: So my question is, is there

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1 anything that you guys are doing or could do to get
2 back to -- even if it's not the \$5 million mark, you
3 know, the 1, 2, and maybe use some of the fee
4 collection to encourage larger loans?

5 MR. CARPENTER: Well, the -- as to the fee
6 collection and balance of what level do we offer the
7 fee incentive to veterans, that is strictly based on
8 the subsidy models and the economic factors, and our
9 subsidy team, they dictate that to us, and we have to
10 weigh the differences to keep at zero subsidy, because
11 if we -- if we have to go to Congress and request
12 subsidy, all fee relief goes away, period.

13 MR. PHIPPS: All right.

14 MR. CARPENTER: So statutorily, right now, we
15 have fee relief only for SBA Express loans, one loan
16 program, up to \$350,000. Currently, we are providing
17 fee relief to veterans in excess of that based on the
18 subsidy modeling, but as we can see, with changes in
19 the subsidy modeling -- and we are expecting additional
20 changes with the new Administration. They're taking a
21 more conservative approach to this subsidy modeling.
22 We are seeing the reduced factor. So currently we are
23 providing all 7(a) loans, up to \$500,000.

24 If you can go to the next slide, and I'll go to
25 the fee relief.

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1 MR. O'FARRELL: So one thing we might want to
2 do just to get on the record is that we would consider
3 having the subsidy team come in and make a presentation
4 and talk a little bit about --

5 MR. CARPENTER: Thank you. They may be able
6 to.

7 MR. O'FARRELL: Yeah.

8 MR. CARPENTER: But the fee relief currently,
9 it went from -- like I said, we were providing half --
10 half of the benefit, so if you had to pay 3 percent for
11 a guarantee fee, now you would only have to have paid
12 1 1/2 percent for that guarantee fee last year for it.
13 So we had the transition. You got 50 percent savings
14 on the fee for anything over 700,000. This year, it's
15 been reduced to 500,000, and there is no fee for the
16 first 150,000 of any 7(a) loan. There is no fee for
17 anything up to 350 under Express. And there is half
18 the fee for other 7(a) loans up to 500,000. So the
19 veterans still get benefit of that.

20 The other issue is the ongoing guarantee fee
21 that is required to be paid by the lender and not to be
22 passed on to the borrower. This was provided to the
23 lenders last year, and they were saving the ongoing fee
24 of 47.3 bps on the outstanding guaranteed portion of
25 that loan.

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1 MR. PHIPPS: What's a bp?

2 MR. CARPENTER: Basis points, so basically
3 0.473 percent, and that fee increased slightly to 0.546
4 percent this fiscal year, as part of the subsidy model.
5 In increasing that, we also took away the fee relief to
6 the lenders when they made loans to veterans, and they
7 were receiving that fee relief for the smaller loans
8 only, up to 150. Anything over 150, they still had to
9 pay the fee, but there was -- there is no incentive now
10 for the lenders to even accurately disclose that,
11 because they're not getting the fee relief. So you
12 have two sources there.

13 If the borrower is not getting the fee relief
14 for the larger loans, there is no incentive for them to
15 notify us. If the lender is not getting the fee relief
16 on their ongoing servicing fee, there is no incentive
17 for them to even verify it. So we think that these
18 reductions and the levels have had a coding issue and
19 are causing this coding issue.

20 There may be other factors as well, you know,
21 Bekah may be doing her job so well that they are just
22 placing people into employment as opposed to starting
23 their own businesses, so --

24 MS. REILLY: The Office of Credit Risk
25 Management utilizes a mission scorecard, and so

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1 something like that that would track participation of
2 veterans regardless of how we might dial up or dial
3 down the fee relief, might be something that would be
4 an incentive for the lender to say, well, we want to
5 always identify the veterans, because it would help us
6 with our mission scorecard, even if -- even if the
7 percentages of fee relief change over time.

8 So we don't know how that will go. That's only
9 been introduced in the early concept stages.

10 MR. O'FARRELL: So you don't necessarily have a
11 timeline or is there some kind of a general timeline of
12 when that might be rolled out?

13 MS. REILLY: The Administrator is only now just
14 reviewing it with OCRM, so we would never want to
15 know -- I mean, the Administrator will have to tell us
16 if approximate she's even interested.

17 MR. O'FARRELL: Okay, okay.

18 MR. CARPENTER: All right, and the next slide.

19 All right. You're seeing here the total fee
20 relief in the last five years, as you can see, and fee
21 relief was introduced in 2014 and significantly
22 increased in '15 and in '16 was the maximum fee relief.
23 We don't have the numbers right now for '17. I believe
24 it's close to about 2 million in savings, a little more
25 than that maybe, but we are on pace to do the same

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1 approval in loans, slightly higher in loans. Like I
2 said, we're at about 7 1/2 percent increase for total
3 loans to veterans under the smaller fee relief
4 structure.

5 But we're seeing at least 35 million -- you
6 know, 33 on this chart, add fiscal year '17's numbers
7 and you have got \$35 in cash returned back to those
8 veteran business owners. So they can do with that to
9 expand, hire, improve their business standing.

10 All right, the next slide.

11 MS. REILLY: Many of you have already heard
12 presentations in the past about the 504 loan program,
13 and we don't want to drill down or repeat old
14 information. You are already aware that the 504
15 program can be 40 percent of a project, that we need a
16 third-party lender to do the first position.

17 One of the things that people might not focus
18 on or be as aware of is that the 504 program can offer
19 a higher loan amount than the 7(a) program. Our
20 manufacturing can -- loan debenture can go up to 5.5
21 million, and the borrower can apply more than once.
22 The 504 Refinance Program is maxed out at 500,000, but
23 that's -- we have a refinance option for refinance with
24 expansion and refinance without expansion. So having
25 the opportunity to refinance at a fixed-rate --

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1 long-term fixed interest for 20 years is something that
2 people might not be aware of. It's one of those if I
3 don't know, you know, I wouldn't know to ask for it.
4 So that's why raising awareness is so important to us.

5 And energy efficiency also, too, if they're
6 working on a project that would have an
7 energy-efficient component, they can also be eligible
8 for the higher loan amount of 5.5 million, and they can
9 apply more than once. So how this is different is with
10 the 7(a) program, you can apply more than once, and
11 your maximum is 5 million in the 7(a) program.

12 Next slide, please. So what happens with the
13 504 program is that if you don't have manufacturing or
14 if you don't have energy public policy in 504, you are
15 also capped at 5 million; however, for manufacturing or
16 energy reduction, not only can you go up to 5.5
17 million, but you can apply more than once. So what we
18 want to caution our veterans is, is that as you're
19 structuring a project, sometimes they may have some
20 7(a) financing and some 504 financing, and we want to
21 make sure that they maximize everything that they are
22 entitled to, have access to.

23 So we caution them to apply for the 50 -- the
24 7(a) first, because the 7(a) maxes out, but in the 504,
25 you can apply for 504 after 7(a), and you have a higher

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1 limit, and you also can apply more than once. So
2 that's something that a lot of our vets don't know, so
3 we appreciate your interest in learning about this so
4 we can get the word out more consistently in our
5 veterans communities.

6 Another thing, too, is that while we don't have
7 the fee relief that the 7(a) program has had --
8 obviously fee relief is set by statute, and we can't
9 control that -- but what we have is that we have -- in
10 the program we have a goal for serving veterans, and we
11 have the authority to reduce the dollar-per-job
12 creation requirement. So for the 504 program, that's
13 one job for every \$65,000 of assistance that you're
14 asking for, and with our veterans, we're allowed to be
15 a lot more flexible with that goal.

16 We're a job creation program. We never want to
17 say we don't require jobs. We're a job creation
18 program. But what we are allowed to do, by statute, is
19 to be a lot more flexible. If they are not meeting
20 that one per \$65,000 ratio, we can adjust it down to
21 whatever the veteran needs and still have them to be
22 eligible to qualify. So that gives them an incentive
23 for being a veteran. So there's that.

24 And then, you know, I'll reference back to my
25 comment about my dad. My dad would have loved to have

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1 had contact with a certified development company. Bob
2 has 4000 lenders in his network of 7(a) lenders. We
3 have 260 one-shot economic development shop certified
4 development companies. There's one in every state but
5 Alaska, but Alaska even has coverage, because we cover
6 them through Washington State. We have loans -- 504
7 loans in every zip code of the country, and so does
8 Bob.

9 So we have one-stop economic development shops
10 because many times the borrowers that our CDCs are
11 seeing, they are startup businesses. They don't know
12 much about finance. They don't know where to start.
13 And so the certified development companies that are in
14 our network, they not only know our program, they also
15 know 7(a), and they also know every state incentive in
16 their state. So we like to make sure that veterans are
17 aware of the Certified Development Company National
18 Network because it is a tremendous resource to them and
19 it can help them -- they can go in not knowing anything
20 about where to start, and they can get one-on-one,
21 in-person assistance right there in their community.

22 MR. PHIPPS: This is Michael Phipps.

23 Linda, can you tell us where we would -- where
24 a company can find a certified development company and
25 how we get access to them?

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1 MS. REILLY: We have a map of the certified
2 development companies that has, like, a search engine
3 by state. It's already on the SBA website. We will
4 send that link to Barb and let her share that with this
5 committee.

6 MR. PHIPPS: Thank you.

7 MS. REILLY: Absolutely.

8 MR. O'FARRELL: I also just wanted to mention,
9 for those members of the public that are here today, to
10 restate what Barb said earlier, if you have any
11 questions for our guest speakers today, please come up
12 to the table and voice your concern or question.

13 MR. ZACCHEA: My question is for Robert. Very
14 early on in the first slide that you mentioned, you
15 talked about possible regulatory changes. Are you
16 aware of or can you identify specific regulations that
17 would have a measurable effect on the number of loans
18 that are made?

19 MR. CARPENTER: Not offhand. There are a
20 number of regulatory changes that we've had. We did a
21 big reg cleanup last year, and one of those regs was to
22 memorialize the HR-2499 Veterans Entrepreneurship Act
23 of 2015, and we were going to memorialize that in reg,
24 and that has been put on hold due to the Administration
25 change. They're taking a look at all regs that were

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1 proposed or -- and this is a proposed rule that we put
2 out and published in August and received comment back,
3 and we received no negative comments whatsoever on
4 adding the memorialization of that statute to the
5 regulations.

6 So that is one where it would, I think,
7 emphasize it a little more and put it in reg and get it
8 out there and have it known, that there is this fee
9 waiver for veterans, because it's currently not
10 published in the regulation, it's only in the statute,
11 and if you talk to lenders about statute, they don't
12 even know where to look for that. But they know where
13 the reg is. They know where 13 CFR is, especially
14 Section 120. So we see that, and if we can get that in
15 the reg -- I know it's a new reg and we have to take
16 two out to put one in, but it's one of those things
17 where we think it's important enough to put it in the
18 reg and memorialize it.

19 MR. ZACCHEA: I understand what you're saying,
20 and it seems to me like this is an ideal opportunity to
21 identify regulations that may have a suppressive effect
22 on --

23 MR. CARPENTER: Yes, and we are taking a look
24 at that internally right now within the agency and with
25 our resource partners and the industry. We're looking

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1 at regulations that may have impact and that may need
2 to be revised or repealed, and we're looking to do that
3 right now. We're creating a list. I got off the phone
4 with our director this morning, and we're putting
5 together a list to take to the Administrator for next
6 week of the regulations we think would have an impact
7 by removing them, a positive impact by removing these
8 regulations.

9 MR. ZACCHEA: Okay. So just to finalize --

10 MR. CARPENTER: I can't speculate on which
11 those regs would be.

12 MR. ZACCHEA: Right. Just to -- what I would
13 like to make a recommendation to, or the Chair of the
14 committee, is maybe we could offer support in
15 identifying regulations that suppression --

16 MR. CARPENTER: Yeah, feel free. My email is
17 robert.carpenter@sba.gov, and you can send me -- if you
18 have an issue with any regs, specifically within 13
19 CFR -- I can't deal with regs on Treasury or --

20 MR. ZACCHEA: Right, understood.

21 MR. CARPENTER: -- banking regulations, but 13
22 CFR, and any regulations you think may have a
23 detrimental impact, we would gladly take a look at
24 those to see how we can revise them or if they need to
25 be repealed or revised.

1 MR. ZACCHEA: All right. Thank you, sir.
 2 MR. O'FARRELL: And I would also open that up
 3 to the public that are here today, and Barb gave her --
 4 the email address for the committee earlier. Actually,
 5 it was for your office. I noticed it wasn't your
 6 personal email address, which is good, but send those
 7 emails with that information. I'm sure there are
 8 people who are here in the public domain who have some
 9 ideas on regulations that might be cast aside with the
 10 new Administration, that would help veterans get loans.
 11 MR. PHIPPS: It's actually our first
 12 recommendation from the committee this year, is to
 13 evaluate regulations at the SBA level, and so if your
 14 team would maybe take a quick look at our
 15 recommendations to hone that, because that is going to
 16 go to the White House, Congress, and to the
 17 Administrator, and that might make it a lot more
 18 effective.
 19 MR. CARPENTER: Please send them to us. We are
 20 meeting later -- actually --
 21 MS. BULLARD-MARSHALL: Are these comments to
 22 Mr. Carpenter just for capital or all SBA regs?
 23 MR. O'FARRELL: Capital access.
 24 MR. PHIPPS: Linda, should I send that to you,
 25 our recommendations, or I don't have --

1 MS. REILLY: You can send it to Bob and I both.
 2 You have got --
 3 MR. PHIPPS: I have got Linda's email.
 4 MS. REILLY: He's got my card. I can put yours
 5 on it. If you send it to me, I'll send it to Bob.
 6 MR. O'FARRELL: Did the speaker on the phone
 7 have any other comments? Did we answer your question?
 8 MS. BULLARD-MARSHALL: I just wondered about,
 9 is there a place where I could send comments that are
 10 outside of capital regarding regulations for SBA that
 11 we might conduct?
 12 MR. O'FARRELL: Yes. The Ombudsman would be
 13 the place to send those.
 14 MS. BULLARD-MARSHALL: Okay, I wasn't sure.
 15 Thank you.
 16 MR. O'FARRELL: With that, we are going to take
 17 a break, and it is going to a shorter break than we had
 18 planned so we can try and get somewhat back on
 19 schedule, so if we can take five minutes.
 20 Thank you, Barbara.
 21 (A brief recess was taken.)
 22 MR. O'FARRELL: Okay, so we are back on the
 23 record. I am very pleased this morning to have not
 24 only a member of our ACVBA committee but also an
 25 outstanding person who I'll give a shameless plug for

1 his book that he's just published called The Ragged
 2 Edge, about his time in Iraq leading a battalion of
 3 Iraqi Army folks that he had to -- in terms of
 4 reconstituting the Iraqi Army, a great book. Mike, I'm
 5 sure you will introduce the other members of your team
 6 that are here today, and you're going to be talking
 7 about the United States Veterans Chamber of Commerce.
 8 MR. ZACCHEA: All right. Thank you, Jim.
 9 So many of you know me, Mike Zacchea. I'm a
 10 medically retired Marine lieutenant colonel, have been
 11 working in the area of veteran business and veteran
 12 entrepreneurship now for about nine years. I started a
 13 program at the University of Connecticut called the
 14 Entrepreneurial Boot Camp for Veterans. It's basically
 15 a subsidiary of the Institute for Veterans and Military
 16 Families. Several years ago, four years ago, I started
 17 the Connecticut Veterans Chamber of Commerce, and we
 18 have been very successful in getting laws passed that
 19 promote veteran business ownership in our state. So
 20 based on market feedback, a lot of people from around
 21 the country have contacted me about recreating their
 22 own state chambers.
 23 UNIDENTIFIED: This is us on the phone. We
 24 don't hear anything. Is anyone speaking yet?
 25 MS. CARSON: Just a moment. We're working on

1 the audio. Thanks for the heads-up.
 2 MR. ZACCHEA: Is that better? Can you hear me
 3 on the phone?
 4 UNIDENTIFIED: Yes, thank you.
 5 MR. ZACCHEA: Okay, great. So Mike Zacchea
 6 from the University of Connecticut Entrepreneur Boot
 7 Camp for Veterans and the Connecticut Veterans Chamber
 8 of Commerce. We are starting a United States Veterans
 9 Chamber of Commerce. Our website, usvcc.org, just went
 10 live on March 1st. So we are off to a soft launch.
 11 And I have with me in the audience today, Adrian
 12 Guglielmo is our vice president of marketing. Jay
 13 Wesley is supporting us. He's from Pitney Bowes, and
 14 he's supporting us on supplier diversity. We have Pat
 15 Birmingham from WBENC, and we have Mike Braham, who is
 16 the chairman of the executive board of GI Film
 17 Festival. They are all members of our team.
 18 Can we go to the next slide, please? All
 19 right, so this is our mission statement. You can read
 20 that.
 21 Okay, the next slide, please. All right, so
 22 about the chamber. We are -- have just engaged,
 23 several weeks ago, a law firm to do our organizational
 24 consents. We are applying for a 501(C)(6), which is a
 25 membership dues organization, a 501(C)(3), which will

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1 be a charitable organization, and a 501(C)(4), which is
 2 an education organization. It will be an umbrella
 3 organization.
 4 We are also working on a congressional charter.
 5 We have engaged legal counsel to develop the
 6 congressional charter, and we are working with
 7 legislative staffers on the Hill, both in the House and
 8 the Senate, on that. We are aware of what we need to
 9 do, and we hope to get that done soon.
 10 Also, we do have some strategic partners at
 11 this point. Pitney Bowes is one of our strategic
 12 partners. IBM -- and this is just very recent,
 13 breaking news -- has agreed to come on board, is
 14 providing us with an IT platform for supplier diversity
 15 contracting. And then WBENC, WBENC is central to this.
 16 We are using the WBENC model for certification of
 17 women-owned businesses, but we are translating that to
 18 certification for veteran-owned businesses.
 19 Next slide, please. Okay, so this is our
 20 organizational structure. We have a national umbrella
 21 organization. We anticipate having state -- we
 22 actually do have several chambers now that are members
 23 in the state -- several state chambers that are
 24 members, and we are anticipating a -- probably in the
 25 summer a training week where we will start -- we have

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1 people from 14 states that will be starting their own
 2 chambers. And then, finally, we are looking at
 3 regional. So, for instance, the big states,
 4 California, New York, Florida, will have -- we will
 5 break down into either regional or municipal chambers
 6 for certification.
 7 Next slide, please. So here are our chamber
 8 programs. The key to this is live certification. Our
 9 intent is to remove certification from government
 10 auspices, bring it as a chamber function, and then push
 11 it down to the state and the --
 12 (Brief interruption.)
 13 MR. ZACCHEA: Okay, thank you. Sorry about
 14 that.
 15 So to take certification, privatize it, and
 16 push it down -- decentralize it and push it down to the
 17 local level. So we want the state -- primarily at the
 18 states, because that's where veteran businesses are
 19 being organized with the states and secretaries of
 20 state. The idea then would be that we have a
 21 single-source certification that is acceptable for
 22 corporate, for municipal, for state, and for corporate
 23 contracting, as well as several other programs.
 24 So you can see here, we're talking about
 25 match-making sessions -- supplier diversity,

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1 match-making sessions, education. Very specifically,
 2 we're talking about veteran business leader education.
 3 We're working with Fred McKinney at the Tuck School for
 4 his supplier diversity leadership program. Our charity
 5 piece would provide scholarships to veteran
 6 entrepreneurs to attend that program.
 7 Financial tools, we talked about the Leaders
 8 Scholarship in healthcare. So one of the things that
 9 we're very sensitive to, and in my EBV program, we have
 10 had a number of veterans who have had to shut down
 11 their businesses because of health concerns. Going
 12 forward, we're aware that people sometimes need to step
 13 back from their business because of ongoing health
 14 concerns, particularly if they're combat veterans. So
 15 we want to create a program for business continuity for
 16 veteran-owned businesses, so that health concerns do
 17 not force them out of the marketplace.
 18 The Veteran Employment Program, we're working
 19 with Jeff Klare at Hire a Hero. The Veteran
 20 Superstore, we will talk about this in a little bit,
 21 but that's going to be a retail piece where veterans
 22 who sell -- who create and sell products retail will be
 23 able to collect -- basically working with Amazon to
 24 sell their products. Veteran-owned
 25 business-to-business, so, in other words, veteran-owned

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1 businesses doing business with other veteran-owned
 2 businesses. The Purple Pages, member directors.
 3 And so if you know Angie's List, I get calls
 4 virtually every day from people who want to do
 5 business, say, for instance, with, you know, veteran
 6 contractors, electricians, carpenters, you know,
 7 virtually anything you can imagine. So what we really
 8 want to do is create a membership directory for those
 9 kinds of service entrepreneurs.
 10 Then, finally, I want to draw your attention to
 11 the IBM Supplier Connection. This is a database that
 12 IBM runs. IBM has just committed to us that all of our
 13 veteran businesses that we certify will automatically
 14 be registered in their Supplier Connection database.
 15 So they have 60 corporations now in this database, so
 16 we are offering them a dramatic expansion of the number
 17 of veteran-owned businesses that would be in their
 18 Supplier Connection database. So that's a significant
 19 value-add.
 20 Next slide, please. All right, so we talked --
 21 I talked to this a little bit earlier, but we want to
 22 privatize the certification process, decentralize it,
 23 and it is not just based on but it is the WBENC line
 24 for live certification. We want to eliminate the
 25 self-certification, and we also want to eliminate the

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1 or we want to have a site visit so that we can see how
 2 the business is being run and who's running it.
 3 On a -- we will implement a quality control
 4 model with annual audits, including an attestation for
 5 the corporate members, that the corporate members are
 6 actually doing what they're saying they're doing and
 7 meeting the goals that they have set for themselves.
 8 Peer review. Obviously, we have the
 9 birth/death rate of businesses, and we're sensitive to
 10 that. So we've found that a recertification process
 11 every two years is a necessity. We also intend to
 12 certify or work with Gold Star Families, many of whom
 13 need to start their own businesses in order to support
 14 their service member who is not able to be in the
 15 workforce. And then, finally, our certified businesses
 16 will get a USVCC seal, which will be serialized so that
 17 it cannot be copied illegitimately.
 18 Okay, the next slide, please. So this is how
 19 it's going to work. This is our process. Pitney
 20 Bowes -- so, it's the IBM platform, but it's the Pitney
 21 Bowes process, so that's the partnership there. So you
 22 can see registering on the supplier diversity portal
 23 will begin the process, and then when they're
 24 certified, they're automatically entered into the
 25 database.

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1 Okay, next slide, please. All right, so here
 2 is our employment program, Hire a Hero. It has been in
 3 business since 2004, and they have employed and have
 4 records and they partner with Monster, but they have
 5 employed, you know, tens of thousands of veterans at
 6 this point or helped tens of thousands of veterans get
 7 employment. We have a call later on this month with
 8 LinkedIn. LinkedIn gives a one-year free premium
 9 membership to veterans, and we would like to bring that
 10 program to the chamber and partner with them on that,
 11 so that for every veteran business that's certified, as
 12 part of their membership, they will get a free premium
 13 membership for the duration of their certification.
 14 Next, please. So the Veterans Superstore, we
 15 talked about this a little bit. Jackie Burrell is a
 16 former chief merchandising officer at Walgreens. She
 17 is taking this on. She has worked with Amazon to
 18 create a platform on Amazon where veterans who sell
 19 products, you will be able to type in in the search
 20 engine, you know, "veteran-owned products," something
 21 along those lines, and that will bring you to the
 22 Veterans Superstore, almost like a virtual grocery
 23 store or a virtual merchandise store. You will be able
 24 to find products made by veterans. I, myself, use this
 25 system in the Entrepreneurial Boot Camp For Veterans.

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1 When I run my program every year, all of our products
 2 come from veteran-owned manufacturers.
 3 Next slide, please. And then corporate,
 4 government, and non-profit membership, we expect, you
 5 know, that we will be -- our ecosystem will include
 6 both corporate and government entities at all levels,
 7 the municipal, the state, and the federal level. We --
 8 and I will talk about this in a bit, but we expect to
 9 and hope to partner with SBA in facilitating the
 10 contracting efforts. And then we also are very
 11 interested in veteran mentoring, veteran businesses --
 12 veteran business owners and SCORE executives who are
 13 veterans, and we have this model in Connecticut,
 14 mentoring veterans who are coming into business. We
 15 think that's an important piece to it, and we have been
 16 very successful at the local level doing that. We
 17 would like to emulate that nationally.
 18 The next slide, please. So our first-year
 19 targets, we had our soft launch. In a slide or two, we
 20 are going to be showing you our board of directors and
 21 our board of advisors. We are going to have a hard
 22 launch in May. We have it -- we are working on an
 23 event at Aetna in Hartford that will sponsor our
 24 program. We should have something on the order of 100
 25 to 150 corporations come to that. You see the rest of

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1 our -- our year-end goal is to have 508 veterans
 2 chambers stood up nationally and over 5000 businesses
 3 certified by the end of this year.
 4 Okay, next slide, please. All right, here's
 5 our board of directors and our executive team. We are
 6 very excited that Paul Bucha, who is a Medal of Honor
 7 recipient and a very successful businessman, he was
 8 chairman of Foster Wheeler and president of the Medal
 9 of Honor Society, has agreed to be the chairman of our
 10 board. We have a number of other very successful
 11 businessmen and veterans.
 12 Pat Birmingham is here from WBENC, obviously.
 13 Ben Downing is from Drexel Hamilton; that's an
 14 investment bank in New York City. Bruce Ferris from
 15 Prudential; Scott Higgins at Veterans Advantage; Neal
 16 Lawrence is a contractor; Saul Newton is from the
 17 Wisconsin Veterans Chamber of Commerce; Pam Eason; Rick
 18 Weidman has agreed to join our board as well; and then
 19 Jim Williams who's the former CEO of Easter Seals.
 20 Then you see our board of advisors. Bill
 21 Elmore, who was the former administrator, has agreed to
 22 be an advisor for us; and then Linda Schwartz as well,
 23 from Cleveland, comes to us advocating for veterans'
 24 healthcare. She herself is a business owner as well,
 25 so she knows both sides of the issues. Joe Wynn from

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1 Vet-Force, Joe is in the audience today, and he is an
2 advisor as well.

3 So this is our team. We are very excited.
4 It's a strong team, and I think that we are going to be
5 able to create a lot of value for the veteran business
6 community in the very near term.

7 Next slide, please. So what we're asking for
8 from the SBA is a strategic partnership. We want to
9 work with locally the SBA Veteran Business Development
10 Offices, the VBOCs, and I am certainly aware of the
11 VBOC program. And then, obviously, what we want to
12 offer to the SBA is both the support connection piece
13 and then, you know, through our work, we would like to
14 support the work of the advisory committee here, both
15 in issue development and research and, you know, that
16 kind of stuff.

17 So --

18 MR. GUGLIELMO: You know, Mike, can I just add
19 one piece to that?

20 MR. ZACCHEA: Yes, sure.

21 MR. GUGLIELMO: I'm sorry. Should I just
22 stand? Hi everybody on the phone. Adrian Guglielmo, I
23 am a former consultant for Mike Bloomberg on diversity
24 issues in New York City and now consulting with Mike
25 Zacchea. I like those Mikes, huh?

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1 So anyway, I just wanted to add in that
2 yesterday we spoke very much about assigning a division
3 for women-run veteran businesses, and we spoke to a
4 former Navy officer who was going to join us. She just
5 did her dissertation on entrepreneurship in women
6 businesses, and along with WBENC, which I think is the
7 premier diversity certification group and somebody that
8 knows how to lift up businesses, we will be starting
9 that recommendation, and we would so much like to work
10 with the SBA on that. So that's what I would like to
11 add. Thank you.

12 MR. GREENTREE: Hi, Dr. Vivian Greentree with
13 First Data Corporation. So my question about -- well,
14 a few just around the privatization of the
15 certifications and devolving that to the regional or
16 state authorities is, one, you know, what's the value
17 proposition versus what NVSBC is doing or wants to do?

18 And then also, you know, so when you're talking
19 about global companies, Fortune 500, you know, where
20 does that fit in with -- a national certification is
21 what we tend to gravitate towards because of -- we --
22 we work not just between states but between countries,
23 and so that's why that national certification piece is
24 very -- you know, when you're looking at anyone, you
25 know, on -- the largest supply chains for Fortune 500s

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1 are going to -- how are you getting the buy-in from
2 that private sector side with the global supply chains?

3 MR. ZACCHEA: Right, so two pieces to that.

4 So, one, I'll -- what I want to say is that we are
5 talking to Jim Perduto -- do you know him?

6 MR. GREENTREE: He works for me.

7 MR. ZACCHEA: So, yeah, we have been talking to
8 him about this. So to answer your question, we believe
9 that a single-source certification is -- relieves all
10 levels for certification and relieves the
11 administrative and onus on the veteran business owner
12 to have to have multiple registrations in order to do
13 business with multiple entities, right? So that is, I
14 think, the key value proposition.

15 The second part is that compared to what NVSBC
16 is doing, they are not doing the -- they don't have the
17 reach, they don't have the corporate reach that -- for
18 our veterans who are going to be registered into the
19 program, getting into the IBM Supplier Connection
20 diversity database, and they don't have the process
21 that Pitney Bowes is offering as well. So those are
22 our value-adds over what NVSBC is doing.

23 Now, the next thing I want to mention is that
24 Pat wants to address your question as well.

25 MR. GREENTREE: Okay.

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1 MS. BIRMINGHAM: Pat Birmingham from WBENC.
2 One of the things that you asked about was global and
3 national certification. So one of the advantages of
4 utilizing the WBENC model to help the NVSBC incorporate
5 certification into their benefits for veterans is our
6 certification model is national. We have 14 regional
7 partners in WBENC that execute our certification;
8 however, any certified -- WBENC-certified women-owned
9 business is certified nationally.

10 And we also have a sister organization, WBENC
11 International, that does the same certification that we
12 do here in the United States around the world. So we
13 feel that we are primed to work with, advise, and
14 support the NVSBC. We did it with the National Gay and
15 Lesbian Chamber of Commerce when they started to help
16 them set up a very robust certification. We are what
17 is considered the gold standard for women's
18 certification, as well as we do WSB certification for
19 the SBA. So we really feel that this is a very robust
20 model that will allow a veteran to go through the
21 process once and get their certification and be
22 recognized across the United States. So, thank you.

23 MR. ZACCHEA: I have one thing I want to add to
24 that. So we have been approved by veterans
25 organizations internationally, specifically, Canada and

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1 Britain, about having similar programs in their
2 countries that we would work with. It's premature,
3 it's only in the talking stages, but we have been
4 approached internationally about this.

5 MR. GREENTREE: So, then, just one more
6 followup question then, because I know WBENC has been
7 working with NaVOBA previous to this, so how is this
8 different from that partnership? And then as there are
9 several certifications on the private side for
10 veteran-owned businesses, what's the cost to the
11 veteran-owned business?

12 MR. ZACCHEA: Okay. So specifically about
13 NaVOBA, we have talked to NaVOBA as well. NaVOBA is a
14 for-profit company, right, and --

15 MR. GUGLIELMO: It's not veteran-run.

16 MR. ZACCHEA: Well, it is not veteran-run, but
17 it's a for-profit company. This is a non-profit
18 company. It's completely veteran-run. It's -- the
19 veteran piece is baked into the DNA of it. So I think
20 that that -- that the fact that it's a non-profit
21 versus a for-profit is a significant value-add for
22 veterans.

23 So -- what was the other part of your question?

24 MR. GREENTREE: The cost.

25 MR. ZACCHEA: Oh, the cost. We are using the

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1 same WBENC model cost. So the first year for veterans,
2 the first certification, we will comp. After that, the
3 veteran-owned business will have to pay to be
4 recertified.

5 MR. GREENTREE: And then what is -- what is the
6 difference between that and the one that WBENC is
7 working with NaVOBA on?

8 MS. BIRMINGHAM: We are not working on
9 certification with NaVOBA.

10 MS. CARSON: Can you come up to the microphone?

11 MS. BIRMINGHAM: Yes, I'm sorry.

12 We are not working on a certification model
13 with NaVOBA. We are -- we have worked with them on
14 things in the past and done some media trades with them
15 because of their publications, to support diversity in
16 general, because WBENC fosters diversity in commerce
17 across all minority and diverse, but we are not
18 building a certification model for NaVOBA.

19 MR. ZACCHEA: And the cost is going to be --
20 our initial cost point is \$500 for certification.

21 MR. PHIPPS: I think, Jim, on one of our first
22 committee hearings, we had a couple of organizations
23 come and talk to us about national certification. So
24 my -- have you made a list of the other companies that
25 are doing veteran certification and how are you going

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1 to reconcile the confusion out in the marketplace?

2 For us, it might be easier to delineate, you
3 know, the U.S. Chamber from some of these other
4 organizations, but there was another organization that
5 had worked with IBM and they had worked with a couple
6 of the top ten large businesses out there to work on a
7 national certification, and I don't even know the state
8 of that program from our last -- from our --

9 MR. FIELDER: National Association of Veterans
10 Business Council?

11 MR. PHIPPS: Something like that.

12 MR. FIELDER: Keith King.

13 MR. ZACCHEA: Yeah, and we have talked to Keith
14 King as well. We basically have talked to all the --
15 all the people who are -- all the organizations that
16 are doing this, and we have, I think, a unique model.

17 MR. PHIPPS: Are you going to work with them,
18 take over their certification process, or are they
19 going to be in competition with you?

20 MR. ZACCHEA: We are not right now either
21 planning to either take over or to compete with them.
22 We have a very different model. We have a very
23 different value proposition than what they are doing.
24 They are only doing certification. We're doing
25 basically gatekeeping for certification into supplier

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1 diversity. So it's -- when you ask me the question,
2 it's like saying, well, yes, they are both fruit, but
3 we're apples, he's oranges, as far as -- in the way I
4 look at it.

5 MR. PHIPPS: Can you explain that?

6 MR. O'FARRELL: Yeah, so let me interrupt for
7 one second. Because Mike Zacchea is on the board and
8 he will be here all afternoon or all day, we are going
9 to defer some of these questions. We do have someone
10 that's up to speak now, and so if we could, we can
11 follow up with these questions, because he actually has
12 to take off for another meeting.

13 So, first of all, Mike, thanks for coming in,
14 and my take on it is, first of all, you're very
15 passionate about it, and that counts a lot in my book,
16 and also you appear to be, through the Veterans Chamber
17 of Commerce organization that you're standing up,
18 taking a more holistic approach than just the
19 certification, although that is what we kind of focused
20 on at the end.

21 MR. ZACCHEA: Right. There's an education
22 piece and an advocacy piece and --

23 MR. O'FARRELL: Correct.

24 MR. ZACCHEA: -- and that's what I mean when I
25 say we have a completely different business model than,

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1 you know, some of those other organizations.
 2 MR. O'FARRELL: Thanks, Mike.
 3 MR. FIELDER: I just want to correct the
 4 record. National Veterans Business Development
 5 Council, and it's led by Keith King.
 6 MR. O'FARRELL: Okay. So next we are pleased
 7 today to have Ken Dodds from the SBA's Government
 8 Contracting and Business Development Office to give us
 9 an update on government contracting.
 10 MR. DODDS: Thank you. Good morning, everyone.
 11 Some of you were here yesterday, so this is the same --
 12 the same slides you saw yesterday. I am going to
 13 update you on the recent changes to Federal Government
 14 contracting, you know, regulations and legislation.
 15 So I think she's pulling it up right now, but
 16 I'll start with -- there it is. Okay. So, the
 17 limitations on subcontracting changes that came -- come
 18 out of the NDAA 2013, which changed the calculation and
 19 allow you to rely on similarly situated entities in
 20 performing set-aside contracts.
 21 If we can go to the next slide. We finalized a
 22 rule in May, it was effective in June. There is an
 23 interim FAR rule open right now, and we have gone back
 24 and forth with various comments from various
 25 committees, and it's out for -- now that we have

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1 adopted a lot of those comments, it's out for two more
 2 weeks of comments, and then hopefully you will see some
 3 movement on this rule, you know, in the next month or
 4 two.
 5 Let's go to the next slide. We're
 6 concentrating this year a lot on HUBZone. HUBZone is
 7 one of those programs where we've never, ever met the
 8 goal. It's been around almost 20 years now. So we've
 9 made some changes to allow nonmanufacturers to
 10 participate in the HUBZone program and also to change
 11 the joint venture rules to make them align with other
 12 programs, allow HUBZones to joint venture with small
 13 businesses. So a lot of the rules for HUBZone were
 14 more strict than other programs.
 15 Let's go to the next slide. A lot of you are
 16 probably interested in the Mentor-Protege Program for
 17 all small businesses, so we did start that this fiscal
 18 year. We have about 104 approved mentor-protege
 19 relationships. About 40 of them are with SDVOs. So
 20 SDVOs are the biggest group so far taking part in that
 21 program. It's a little different than the 8(a)
 22 Mentor-Protege Program that you may be familiar with,
 23 because right now we do not certify small businesses or
 24 women-owned small businesses or service-disabled
 25 veteran-owned small businesses.

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1 Of course, any time you win a contract, your
 2 status as one of those can be protested. That's the
 3 self -- the self-certification protest process that we
 4 have for our programs, besides HUBZone and 8(a), and
 5 eventually women-owned small business will have to be a
 6 certification program as well based on the law of 2015.
 7 A little different from 8(a) in that we don't
 8 review the joint venture agreements. 8(a) -- for an
 9 8(a) contract, you have to get your joint venture
 10 approved by the district office. We are not going to
 11 be doing that, but we have specific rules that your
 12 joint venture must have, and if you win a contract,
 13 your status can be protested, and if your joint venture
 14 agreement is not in accordance with our rules, you will
 15 be found to be ineligible. So it's important, if
 16 you're a small business trying to joint venture or
 17 mentor-protege, that you follow those rules, you know,
 18 to the letter.
 19 One of the clarifications we have in this rule
 20 is that once you're no longer small in your primary
 21 NAICS code, you are not going to be able to continue in
 22 the mentor-protege relationship. So it will end based
 23 on your outgrowing your size standard. So this is up
 24 and running. It started in October. Like I said, we
 25 have 104 approvals at this point.

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1 So, the next slide. This lower-tier
 2 contracting is a concept that really affects large
 3 primes, but we're -- you know, I'm just updating you.
 4 We did finalize a rule, and this is from the NDAA of
 5 2014. It basically will require a large prime to have
 6 two sets of goals, one at the first tier, where they
 7 have a direct subcontract with the prime, and then a
 8 goal for lower tier subcontractors, where the large
 9 prime has lower tier subcontractors that are -- have to
 10 have subcontracting plans. Those are -- you know, so
 11 if a large business subcontracts to a large business
 12 and it's big enough, they have to have a subcontracting
 13 plan. So the idea is that they will have goals at both
 14 and they will be measured against both.
 15 Let's go to the next slide. There's been some
 16 other final rules on implementing some of our stuff.
 17 This is actually from the Jobs Act of 2010. We did an
 18 SBA final rule, and now, in December of 2016, they
 19 finally did a final FAR rule on -- you know, this one
 20 has to do with paying subcontractors late and taking
 21 that into account when you're evaluating how the prime
 22 performed on the contract. Late payments should also
 23 be taken into account.
 24 Let's go to the next slide. This is another
 25 FAR rule implementing something from the Jobs Act of

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1 2010 that we did in a rule, and this was effective in
2 November. This is about taking into account when a
3 large prime uses a subcontractor -- a small business
4 subcontractor to help prepare a proposal and then does
5 not use them in performance, that should be -- there
6 should be an explanation, and that should be considered
7 when you're evaluating how the large prime performed on
8 that contract.

9 Let's go to the next slide. Okay, so the NDAA
10 of 2017 I think was signed in January/December. Some
11 of the things that I'll highlight for you is, you know,
12 we do have to provide, you know, resources on
13 compliance with regulations. This is a -- this is
14 something that they've put an obligation on OSDBU's
15 mentors, SBA, PCRs, you know, everybody they could
16 name. So I think there's a concern out there that
17 there's -- there needs to be further education of small
18 businesses on compliance.

19 Let's go to the next slide. The failure to
20 file a subcontracting report can now be a material
21 breach of a contract and should be considered in your
22 evaluation of a large prime. So there is a problem out
23 there with large primes not filing their subcontracting
24 reports on time. OSDBUs will -- are now clearly
25 responsible for reviewing subcontracting plans, and

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1 then we are going to be issuing examples of good faith
2 compliance with subcontracting plans.

3 Let's go to the next slide. Something that
4 they created to enable small business subcontractors to
5 get past performance that they can use for a prime
6 contract, we have to create a pilot program for a
7 subcontractor that has never received a prime
8 contractor, you know, past performance evaluation to
9 allow them to get a past performance evaluation from
10 the prime and then put that in CPAR so that they can
11 use that to go after a prime contract. So we are going
12 to have to decide, is this going to be in SBA's rules,
13 the FAR, or outside of that? And that's one of the
14 things we are going to talk about with -- as the
15 transition continues with OMB and others, OFPP, to
16 figure out how to implement this.

17 Let's go to the next slide. It will be a pilot
18 program that will last for three years from the first
19 time we actually pull this off. GAO will take a look
20 at it, report back to Congress on how it's going. And
21 we have to figure out -- one of the things we have to
22 figure out is, you know, is it going to be SBA, CMRs?
23 Is it going to be some other SBA employee, or is it
24 going to go to the OSDBU, these requests for a
25 subcontractor past performance evaluation.

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1 All right, the next slide. Of interest to you
2 all, I'm sure, is Section 1832. This basically says to
3 the SBA and VA that we're going to come up with a
4 common one definition for ownership and control. It
5 will include the ability to use an ESOP, and it will
6 include the surviving spouse provisions that I think
7 are in the VA's definition but not in ours. And so
8 we've met with the VA, and we're -- and we intend to
9 amend our ownership and -- do a proposed rule to amend
10 our ownership and control rules, and at the same time,
11 they're going to amend their ownership and control
12 rules and just tell -- you know, basically instruct you
13 to look to our rules for ownership and control.

14 The other provisions will remain in place. So
15 it -- VetFirst is still there, the CVE requirement is
16 still there, you still have to be certified and in the
17 database in order to compete for a VA contract. All
18 the -- everything else, besides the VA, will be a
19 self-certification program for now. This also -- this
20 legislation also allows you to appeal to SBA's Office
21 of Hearings and Appeals if you have a negative decision
22 either getting certified or as a result of a protest
23 from the VA. And so we're -- we're working on a
24 separate set of procedural rules to implement that and
25 allow that.

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1 Let's go to the next slide. Just of interest
2 to you maybe, if you're interested in SBIR, it was
3 extended until 2022.

4 Let's go to the next slide. I think that's
5 just my contact information.

6 So I went through that quickly. If there's any
7 questions, I'd be happy to take them now; otherwise, I
8 will see you in three months.

9 MR. O'FARRELL: Any questions for Ken Dodds?
10 Go ahead, on the phone?

11 MS. BULLARD-MARSHALL: I just -- can you hear
12 me now?

13 MR. O'FARRELL: Yes, we can. It's a little bit
14 broken. It is a little bit broken, Maggie, but we can
15 hear you. Go ahead.

16 MS. BULLARD-MARSHALL: Okay. I just wondered
17 if Ken could comment on the status of the new
18 scorecard.

19 MR. DODDS: Sure. The -- right now, when we
20 grade an agency, we give them a grade each year based
21 on -- 80 percent of their grade is based on their prime
22 performance, 10 percent is based on their
23 subcontracting performance, and 10 percent is based on
24 this peer review thing that we do.

25 The NDAA, I think, of 2015 or 2016 changed the

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1 scorecard. So for the fiscal year that we're in right
 2 now, agencies are going to be graded on -- prime
 3 contracting is only going to be 50 percent of their
 4 grade; subcontracting will be 20 percent of their
 5 grade. So the importance of prime is going down, the
 6 importance of subcontracting is going up, and then they
 7 added in a requirement to evaluate how many contracts
 8 an agency awarded to small businesses in one fiscal
 9 year to the prior fiscal year, because I think there
 10 was a, you know, obviously, we have met the small
 11 business overall goal for three years in a row now, and
 12 I think there was a, you know, congratulations, let's
 13 focus on something else.

14 There was a concern that the number of awards
 15 is actually going down. So while the percentages still
 16 are high, are going up, we're meeting the goal, the
 17 actual contract opportunities are shrinking, and so
 18 they want us to compare agencies from one fiscal year
 19 to another, and that will be part of their grade, 10
 20 percent of their grade in this fiscal year.

21 MS. BULLARD-MARSHALL: Great, thank you.

22 MR. DODDS: And as far as reporting on FY16,
 23 we're going to probably -- you know, we're working on
 24 getting the data, getting the numbers, getting the peer
 25 review done, and that will hopefully be ready for

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1 issuance at the end of April. That's our target.

2 MR. O'FARRELL: Any other questions for Ken?

3 MR. MCADAMS: Yes. Ken, I'm wondering if
 4 you -- you sound a little bit -- when you talked about
 5 the NDAA 2017, 1832, about ESOP and surviving spousal
 6 allowance, what did you mean on the ESOP? Is that as
 7 far as part of the ownership?

8 MR. DODDS: Yeah. One of the problems -- I
 9 think it's not allowed under SBA's rules, but I think
 10 maybe it's allowed under the VA's rules, and it causes
 11 a problem because the statute says you must be 51
 12 percent owned by a service-disabled veteran, and if,
 13 you know, an ESOP owns 51 or 52 percent of you, then
 14 you are not owned by a veteran in the strictest sense
 15 of the term.

16 And then, you know, do we really want to get
 17 into figuring out who the employees are and are they
 18 veterans, you know, that kind of complication? So I
 19 think under the legislation, we basically will just --
 20 if you have an ESOP, that's fine. That will not be
 21 considered. So it will be 51 percent ownership
 22 basically of the remaining stock in that company, is
 23 how I think it will be interpreted.

24 MR. MCADAMS: I gotcha. Thank you.

25 MR. ZACCHEA: So I'm really very interested in

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1 the ownership part, because one of the things that is a
 2 brake to growth is the 51 percent requirement -- equity
 3 requirement for a veteran-owned business, and, you
 4 know, when we talk to Ben Downing, it -- in the
 5 Investment Bank, in terms of going public or, you know,
 6 eventual exits from the business, that we need to find
 7 a way to deal with either a merger and acquisition or
 8 with going public while not losing the veteran business
 9 owner status. That's -- you know, because there is
 10 value to that. Now, if it's no longer a veteran-owned
 11 business, then that's one thing, but the 51 percent
 12 equity ceiling or floor, I guess, winds up being a
 13 brake to the --

14 MR. PHIPPS: Beginning equity.

15 MR. ZACCHEA: Right, to the ultimate growth of
 16 the business.

17 MR. DODDS: Yeah, I understand your obvious
 18 concern, but I think it's pretty standard for most of
 19 our programs, 8(a), women-owned, and, of course,
 20 service-disabled veteran, that we do require that to
 21 make sure that the benefits are actually flowing to the
 22 intended recipients. If nonveterans are owning these
 23 companies, the majority control of them, then, you
 24 know, that's -- it's just like for 8(a) or just like
 25 for women-owned business, we don't really consider that

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1 to be -- we don't want them to be able to participate
 2 in these contracts that are set aside for these groups
 3 if they are not owned by them.

4 So I think the legislation pretty clearly
 5 requires it, you know, subject to these exceptions,
 6 like for ESOPs or for surviving spouse and so forth.
 7 So you would probably have to somehow change the law,
 8 and I would be very concerned about that just because I
 9 could see a lot of people trying to take advantage of
 10 these programs that aren't -- you know, it's not
 11 intended to. I mean, to me, once you're going public
 12 or getting, you know, equity financing, you're
 13 successful, and you may not need these programs
 14 anymore, you know, you may not need these set-asides.

15 MR. PHIPPS: So one of the things that we
 16 discussed yesterday at the IATF meeting was just the
 17 ability for a veteran to bring equity into his company
 18 to protect the equity partner so the veteran can
 19 actually get some funds, and we're not talking about
 20 going public at this point; we're just talking about
 21 some small loans. Maybe he can't get a loan from a
 22 bank, say he's in private equity, and so the VA
 23 actually has some comments drawn up on how that can be
 24 done and how the veteran company can be protected, and
 25 we're working -- they are going to send us a copy.

1 It's not their official statements, but they are going
2 to send us a copy of some of those things that would
3 benefit the veteran-owned company to get equity without
4 kicking them out of the certification path, and we're
5 going to try to incorporate that into our final paper.

6 MR. ZACCHEA: Great, thank you. That's exactly
7 my concern. Thank you.

8 MR. DODDS: Yeah, and let me just add that when
9 we -- when we do this, we will be issuing a proposed
10 rule for public comment. That's how we make these
11 decisions. That's how we write our rules. So you will
12 have your opportunity to bring that up, and we'll --
13 you know, we are certainly willing to listen to any
14 idea that benefits service-disabled veterans.

15 We always look at it, where we see the bad
16 things, and we're always worried about, you know,
17 trying to write these rules to help you but then not
18 let these clever people get around loopholes. So
19 that's the concern. So anything we can do that is
20 beneficial and that protects from, you know, fraud and
21 things like that, we will be willing to look at.

22 MR. O'FARRELL: Okay. If there are no further
23 questions, we are going to move on with the agenda --

24 MS. BULLARD-MARSHALL: Oh, may I ask one more?
25 MR. O'FARRELL: Yes. Please do.

1 MS. BULLARD-MARSHALL: I just wondered, is the
2 SBA going to continue to advocate that simplified
3 acquisition purchases be exclusively reserved for small
4 business concerns regardless of whether or not a
5 multiple award schedule is used?

6 MR. DODDS: Yeah. I mean, I think our general
7 position that we -- and a lot of agencies already do
8 this. I mean, there's a lot of civilian agencies
9 that -- they look at here's what I'm trying to buy.
10 They figure out whether small business can do it, and
11 if small business can do it, you do it through a
12 contract, you do it through an order under your own
13 contract, you do it through an order under somebody
14 else's contract. So I think it just makes good
15 business sense.

16 Legally, I think, you know, there are some, you
17 know, parts of the Small Business Act that talk about
18 discretion and there's others that talk about "shall,"
19 and so I think there will probably have to be a GAO bid
20 protest case, you know, resolving that one way or the
21 other, because we can advocate, but, you know,
22 agencies -- ultimately, the agency, their contracting
23 officer, they make that decision.

24 But, you know, instead of fighting all the
25 time, I think there's a lot of agencies, like DHS, for

1 example, they require you to consider small business.
2 They don't care how you -- what mechanism you are going
3 to use. You consider small business first. That's the
4 smart way to run an agency, you know, and that's the
5 smart way to help us -- you know, all groups, including
6 SDVOs.

7 MS. BULLARD-MARSHALL: Great, thank you.

8 MR. O'FARRELL: Any other questions?

9 Okay, that's kind of a good segue, that last
10 question, to our next invited speaker, who is Scott
11 Denniston. He is the executive director of the NVSBC,
12 and for those on the phone, that's the National
13 Veterans Small Business Coalition.

14 Scott, welcome to the meeting.

15 MR. DENNISTON: Thank you.

16 MR. O'FARRELL: Sure.

17 MR. DENNISTON: Good morning. This is Scott
18 Denniston with the National Veteran Small Business
19 Coalition. Next slide.

20 Our objective in the NVSBC is to help veterans
21 be successful in the federal marketplace. We can't be
22 everything to everybody, and we figured that what we
23 need to do is to specialize in that that we know, and
24 what we do know is the federal marketplace.

25 Before I go on, I'm remiss if I don't -- I have

1 got with me one of our national board members, Eric
2 Dailey. Eric, stand up. Eric is president of Cotton
3 Medical Group, a medical supply company based in
4 Indianapolis, Indiana. Don't hold it against him.
5 He's a Marine. But Eric's been instrumental since --
6 for the last several years in helping us grow the
7 coalition, and our goal is to make sure that veterans
8 are given first consideration in federal contracting as
9 a prime and a subcontractor, and we work very closely
10 with all the federal agencies and the major prime
11 contractors around town.

12 Next slide. So we promote policies and
13 acquisition strategies that further the participation
14 of veteran and service-disabled vet small businesses.
15 I had the pleasure of being the director of small
16 business at VA for 20 years, and it was during that
17 time that General Schwarzkopf ran over the desert and
18 it was sexy to be a veteran again, and we had the
19 opportunity to develop programs to help veterans.

20 And I had the pleasure of serving on the
21 Congressional Commission on Veteran Service Members
22 Transition Assistance and then to go back to VA to
23 actually implement that. And while I was at VA and
24 then after I retired eight years ago, I would have
25 veterans from time to time that would come to talk to

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1 me about a frustration that they had in dealing with
2 the Federal Government, and it generally had to do with
3 a policy, an acquisition strategy, something that if
4 they went and approached the agency or the large
5 business prime contractor, they were perceived to have
6 a vested interest because you're business owners.

7 So I would say to all those folks, think about
8 how the big guys do this, right? They organize
9 collectively, and they have one voice. Think about
10 AFCEA, Armed Forces Communications and Electronics
11 Association. Think about NDIA, National Defense
12 Industries of America. Think about SAME, Society of
13 American Military Engineers. You can go right down the
14 list, and every industry has, particularly in
15 Washington, a trade association.

16 And I said if we, as veteran small businesses,
17 are really serious about penetrating the veteran
18 marketplace, we need to form an organization that can
19 help us be that honest broker between federal agencies,
20 large business prime contractors, and the veteran small
21 business community. So over the last eight years,
22 that's what the NVSBC has become.

23 Next slide. We think we're a little bit
24 different because all of our members are veteran small
25 business owners. We don't have advocates in our

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1 organization. We have incredible support within our
2 small business membership to help grow the
3 organization. Most of you are familiar with the
4 Kingdomware situation at the Supreme Court. We were
5 the first veteran organization to develop an amicus
6 brief. We were the only veteran organization to
7 actually put money into that. So we put our money
8 where our mouth is.

9 We also believe that it's important that we get
10 veteran small businesses to not just be seen as being
11 segregated as a small business group, so we're very
12 active in two other organizations in town. One is the
13 Coalition for Government Procurement, which is made up
14 of just about all the large businesses that have
15 federal supply schedules. That organization focuses on
16 how we make federal supply schedules more efficient and
17 effective for all government agencies.

18 The other organization that we're part of is
19 called the Coalition for Fair Competition, and the goal
20 of that organization is to make sure that the
21 Government is not competing with the private sector in
22 things that are noninherently governmental. So this
23 whole issue of A-76 and the government contracting out,
24 this is an organization that fights to make sure that
25 the private sector has the ability to compete for the

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1 products and services that the Government needs to
2 operate, and many times, some of those, the government
3 agencies over the last few years have tried to bring
4 those in-house. So we're part of that group, to make
5 sure that we, as veteran small businesses, have a seat
6 at the table.

7 One of the big initiatives of this group, that
8 if you haven't heard about you will, for us old-timers
9 in the room, we remember when we used to have White
10 House conferences on small business. Well, this group
11 is -- we're in the process of putting together a letter
12 to President Trump, giving him the history of the White
13 House conferences on small business, the part the White
14 House played, the part the Congress played, encouraging
15 him to sign an Executive Order that will develop what
16 will ultimately be the next White House Conference on
17 Small Business, which if any of you were involved in
18 the ones in the past, the SBA had a major part in. So
19 we would expect that SBA would have a major part in the
20 one that we hope to have in the future.

21 The other thing that we have is we have an MOU
22 with the SBA to promote better entrepreneurship.
23 Again, our focus is veterans that want to play in the
24 federal marketplace, and I would argue that startup
25 businesses, the federal marketplace is not a place for

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1 them to play, and we could spend all day on the reasons
2 for that, but we think that this is about forming a
3 supply chain of veteran-owned small businesses to
4 continue to grow, to take care of the national economy,
5 and also to do business with the Federal Government.

6 Ken mentioned in his remarks the point of less
7 opportunities even though governmentwide we're making
8 the goal, and I would argue that that is because of
9 consolidation and bundling, and one of the things that
10 I want to talk about at the end, that unfortunately is
11 not on a slide, because this is a very dynamic
12 environment that we're in, and we had our D.C. dinner
13 last night, which we do on a monthly basis at the Key
14 Bridge Marriott, and we had as the speakers folks from
15 the Ferlise Group. Now, the Ferlise Group is a
16 consulting firm primarily in Eatontown, New Jersey,
17 that supports the VA's TAC, and part of that discussion
18 was some of the challenges that people have working in
19 the VA environment in IT services, and I will get into
20 some -- what some of those issues are.

21 But one of the other things that we know from
22 statistics is not only are the number of opportunities
23 going down, Ken, but the thing that's of more concern
24 to me, as we talk about this pipeline of businesses,
25 the number of discrete small businesses that are

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1 working in the federal space -- and don't quote me on
 2 the numbers -- but if I remember it correctly, it's
 3 about half of what it was ten years ago.
 4 So the problem that we have as a country is
 5 that we have less and less small businesses getting
 6 into the federal market for a myriad of reasons. So
 7 what does that portend for the future of small business
 8 participation in the Government to be? I think what's
 9 happening is the Government is seen as less and less of
 10 a good customer and a good match for all small
 11 businesses, not just service-disabled vets, and I think
 12 that's one of the reasons that the number of discrete
 13 businesses is going down, because people don't see the
 14 Government as a good market anymore, and on the other
 15 hand, you have more consolidation and bundling, you
 16 have more regulations.
 17 Vic Ferlise used to be the deputy director of
 18 CECOM, the old Army Communications Electronics Command,
 19 that when they, because of BRAC, moved down to Fort
 20 Meade, they -- a lot of the old folks -- I'm a Jersey
 21 guy, so I can say this -- we love living in Jersey,
 22 right? So they wanted to stay up there. So VA started
 23 the TAC using those people, and he was frustrated about
 24 the fact that a contract today can take six months,
 25 where eight years ago, it would only take 30 days to

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1 get that same contractor on board and actually helping
 2 the Government do whatever it does, and that's because
 3 we have problems in the federal procurement community
 4 with trained, qualified contracting officers on the
 5 government side. We have a whole myriad of rules and
 6 regulations that have come about.
 7 RAND Corporation did a study last year that
 8 said 25 cents of every dollar that DoD spends with
 9 contractors is spent for compliance on rules and
 10 regulations. We want to know why we have a deficit
 11 problem in this country? We're killing businesses with
 12 rules and regulations.
 13 So I know I'm getting off track, but -- Ken,
 14 thank you for leaving me some extra time, but these are
 15 some of the problems from a global perspective that we
 16 have got to figure out a way to address if we are going
 17 to be able to help all small businesses, but
 18 service-disabled vets, in particular.
 19 MR. O'FARRELL: Hey, Scott?
 20 MR. DENNISTON: Yes, sir?
 21 MR. O'FARRELL: Let me interrupt for one
 22 second. So this committee, I would like to ask Barb,
 23 we could request -- I would like to follow up on some
 24 of the factoids he just threw out there, the reduction
 25 of the number of small businesses overall, and then the

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1 veteran small businesses in particular, so we could
 2 kind of -- would the SBA, do you think, be able to
 3 provide some of that kind of data to us?
 4 MS. CARSON: There are two types. I mean,
 5 there's the census that could tell us some small
 6 businesses, and we didn't measure veteran until 2007,
 7 but if you're talking specifically about those that are
 8 participating in procurement, yes, we could look at the
 9 numbers -- right, Ken? -- in the systems from -- you
 10 said ten years back, correct? I think we could go that
 11 far back.
 12 Would you agree, Ken? I don't know about this
 13 system. How about we -- I'll respond to the Chairman
 14 and the members of this board, and we will clarify
 15 exactly what we can provide, and we will provide it at
 16 the June meeting.
 17 MR. O'FARRELL: Because where I am going with
 18 that question is, you know, obviously is if we could
 19 establish that decrease, and then you're setting up a
 20 meeting with the White House, and the administrator
 21 from SBA is going to be part of that group, I would
 22 assume, and then her ability to make a case for
 23 deregulation is incredibly strengthened if we can show
 24 that there is a correlation, so the supply side/demand
 25 side. We do tend to focus here on training of veteran

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1 entrepreneurs, training of existing veteran-owned
 2 businesses, training, training, training, business
 3 development, loans, we had the access to capital
 4 discussions this morning. So -- but what about that
 5 demand side? And what you're hitting on is exactly
 6 that.
 7 MR. DENNISTON: Right.
 8 MR. O'FARRELL: If the demand side is impinged
 9 by too much regulation, then that could be a problem.
 10 MR. DENNISTON: To your point, my suggestion is
 11 you have a great resource here in SBA who has been
 12 involved in this since the very beginning, and that's
 13 Major Clark, Office of Advocacy, and I know that
 14 Advocacy has looked at some of these issues over the
 15 years, because when I was at VA, I would get calls from
 16 Ian Joe (phonetic) all the time for statistics about
 17 where we were and particularly on the whole issue of
 18 the discrete number of businesses that are
 19 participating in the VA marketplace.
 20 MS. CARSON: And I would have a request of
 21 the -- of this committee, and that is you can compel us
 22 to do research if -- but you can't just tell us what
 23 you -- we really need the research questions, what --
 24 how would you bound it, so it takes some dedicated
 25 thought, but that's something that we could do at your

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1 direction, alongside with Advocacy.
 2 MR. O'FARRELL: Okay.
 3 MR. PHIPPS: So how are you doing, Scott?
 4 MR. DENNISTON: I am doing great. Good to see
 5 you.
 6 MR. PHIPPS: You, too.
 7 So in our recommendations, we have a number of
 8 research studies that are directed in this -- towards
 9 this study. Scott, I would like to have you take a
 10 quick look at your organization, to take a quick look
 11 at our recommendations, to see if there's anything that
 12 we could edit before this goes up to the White House
 13 and Congress and to the SBA Administrator.
 14 One of the things -- one of the big
 15 recommendations we have is a national service-disabled
 16 veteran-owned business, a business development program
 17 dedicated to veterans, because right now, from -- if
 18 everybody remembers, from Max Kidalov, he did the
 19 research, he has the numbers, he -- we saw the
 20 statistical analysis of how there is a decline in
 21 veteran businesses doing business with the Federal
 22 Government, and so one thing you hit on, back in Gulf
 23 War I, where the flavor of the month was veterans, we
 24 see this. Veterans are important, then they're not.
 25 If you look at the legislation, the Congress

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1 and the SBA historically has hindered having this
 2 dedicated program, and so when it's -- when we're not
 3 popular, those funds, Boots to Business funds, all
 4 these things go away. So what we're trying to advocate
 5 for is a legislative change that makes that a permanent
 6 fixture in the Federal Government marketplace.
 7 MR. O'FARRELL: So, Mike, similar to what the
 8 8(a) program provides, we would -- we want that for
 9 veterans.
 10 MR. PHIPPS: Absolutely.
 11 MR. DENNISTON: Yeah, and, Michael, to your
 12 point, we would be happy to.
 13 Jim, to your point, one of the issues that we
 14 have faced since the beginning of this whole veteran
 15 movement is that -- and, again, I'm talking only the
 16 Federal Government marketplace -- the veteran program
 17 has been seen the same as the HUBZone program and the
 18 women-owned program, which basically is that it's a
 19 contracting program as opposed to a business
 20 development program, which is what 8(a) is.
 21 And there's a mind-set difference there, that
 22 particularly within the veteran -- or within the
 23 government contracting community, it's very, very
 24 specific, and, you know, SBA -- I actually started my
 25 federal career at SBA and wrote the first SOP for the

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1 8(a) program, and that was back when SBA allowed ESOPs,
 2 allowed divestiture agreements, had advance payment
 3 funds for contract financings, and had a whole lot of
 4 tools that were available in those days that over the
 5 years have been whittled away for a whole lot of
 6 reasons.
 7 But, yeah, I think that there's history there
 8 that shows there's an awful lot of tools that are
 9 available, if, in fact, the Government wanted to take
 10 advantage of them.
 11 MS. CARSON: Okay, you didn't get -- no, it's
 12 good. I'm smiling at Scott. You're a great partner,
 13 and I think there was some discussion we had last year
 14 that I want to bring forward also along with those
 15 comments, that there's -- we're creating bigger
 16 pipelines. You would see that right now with 8(a), for
 17 example. Ken, I'm looking to you if I'm wrong on
 18 anything. So we have many more 8(a) companies, but we
 19 are not seeing an increase in the awards that are going
 20 to those companies, and that's been a directed award
 21 program with business development.
 22 So I would encourage you, that you don't
 23 segment the pie too small when you -- when we do
 24 research, you -- there are some variables that are very
 25 complex here as you look for what you're trying to

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1 learn and what you would propose to do with what we
 2 learn.
 3 MR. O'FARRELL: Right. So just to speak from
 4 the committee's perspective, so what we don't
 5 necessarily want to do is create a situation where we
 6 open up the floodgates to -- with a new program that
 7 allows veteran-owned and service-disabled veteran small
 8 businesses to get sole-source contracts, for example,
 9 such as the 8(a), and then you don't have the demand
 10 for them through the contracting officers who don't
 11 view that as a -- for whatever reason, I mean, across
 12 contracting officers.
 13 Do you have any thoughts on that, Scott, that
 14 particular aspect of it?
 15 MR. DENNISTON: You know, so much of the
 16 government psyche is that the Government gets best
 17 value through competition, that the -- the 8(a) program
 18 is a little bit different because the 8(a) program is
 19 just so institutionalized. Every contracting officer
 20 in the Government has grown up with the 8(a) program.
 21 Contracting officers in the Government have not grown
 22 up with the HUBZone program, with a women's program,
 23 with a veteran program, so we have that challenge to
 24 start with, and we could have a whole discussion today
 25 about why I don't think the Government should be doing

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1 business development in the first place, but I do
 2 believe that the Government can establish an atmosphere
 3 or a climate that allows the private sector to grow.
 4 And just a quick anecdote, early in my career I
 5 was the assistant district director for the 8(a)
 6 program here in Washington, D.C., and I had very
 7 passionate, very dedicated people on my staff as
 8 business development people. The closest thing in the
 9 private sector that equates to a business opportunity
 10 specialist within the VA is a venture capitalist, okay?
 11 So think about the fact that a venture capitalist will
 12 generally have no more than four, five, six companies
 13 they are working with at one time. The portfolio of
 14 companies that each of my staff had was in the range of
 15 75 to 100. They also had to throw on all of those
 16 bureaucratic requirements that we had, like an annual
 17 review and a business plan and all this other stuff.
 18 The other challenge that we had -- and, again,
 19 these were very, very dedicated people, and this was
 20 many years ago, so I know it's changed a little bit,
 21 but they were folks who had come up through the
 22 Government in their careers. Most of them were high
 23 school graduates, but the people that we had coming in
 24 to the 8(a) program were graduates of Wharton, Harvard
 25 Business School. So they would come in and have their

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1 "annual review," and one of my people would make a
 2 recommendation -- and, again, good, dedicated people,
 3 had never been in business, had never run a business,
 4 and they are trying to make recommendations to kids who
 5 had graduated from Wharton.
 6 There's such a huge disconnect there that it
 7 was always so frustrating because how do you do that
 8 from a government standpoint? And I know it's a public
 9 policy issue, but it's a challenge, and that's why I
 10 said, I don't know that the Government should be doing
 11 business development. I think there's a lot of things
 12 the Government can do to create that atmosphere, to let
 13 the private sector do that, but that's tough in the
 14 Government with all the rules and regulations that we
 15 have, not only in how we operate programs but also in
 16 the personnel requirements that we have.
 17 You know, that's why a number of years ago, I
 18 thought it was great when we changed for the
 19 acquisition community in the Government, that they had
 20 to be college graduates, because what continues to
 21 happen today, the best and the brightest get offers
 22 from the private sector, the Lockheeds, the Grumman's,
 23 the folks like that, and go make double the money, and
 24 then come back and negotiate with the people who are
 25 left in the Government with all these overwhelming

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1 government requirements. So we have a huge disconnect
 2 there.
 3 And we want to know why the Government's
 4 expensive? It's because of this. But we as a
 5 community -- when I say a community, I'm talking about
 6 the American public -- we don't understand that, and we
 7 are not willing to put the commitment into it, to train
 8 our people to be equal to the other side. But, again,
 9 I'm getting off track.
 10 I wanted to talk about the MOU that we have
 11 with SBA to create veteran entrepreneurship, and we
 12 signed that. Barb came to our VETS 16 event last
 13 year -- we do a national training program that I am
 14 going to talk about in had a few minutes -- and we
 15 signed an MOU to promote veteran entrepreneurship. So
 16 all the VBOCs that are funded by SBA are now members of
 17 the NVSBC. They have access and get our monthly
 18 newsletter that we put out. They have access to our
 19 matching service that we have, called Govmates, that I
 20 am going to talk about in a minute, and they get to
 21 come to our events at a discounted rate so that we can
 22 help promote that veteran entrepreneurship.
 23 The other thing that we're doing -- VETS 17 is
 24 going to be June 12 through 15 in Norfolk, and in
 25 conjunction with Barb's office, we are developing on

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1 that Thursday, which will be the 15th, an actual SBA
 2 Day, which is going to be an entrepreneurial
 3 development day for veterans. So we are going to get
 4 the word out on that and have two tracks, one for
 5 veterans that want to start small businesses and
 6 another track for veterans that have businesses that
 7 are looking at the Federal Government. So it will
 8 be -- it will be Business Development and Government
 9 Contracting 101.
 10 And, of course, Norfolk is a great town because
 11 it's very military friendly, and working with a VBOC
 12 down there and the state director of veterans affairs
 13 in Virginia, Admiral Harvey, who is a good friend of
 14 ours, we think that we are going to be able to put in a
 15 really dynamic program, and then our hope would be to
 16 replicate that around the country. So that's -- I just
 17 wanted to mention what we're doing with that MOU.
 18 The NVSBC, we do match-making events. One of
 19 the challenges that we have, all of us that work as
 20 part of the NVSBC, we're incredibly passionate about
 21 what we do, but we're all volunteers. We're all
 22 business owners. We've got to make money because our
 23 spouses and families like to eat. So what we're doing
 24 is we have a chapter in D.C. that's incredibly active.
 25 We have monthly dinners at the Key Bridge Marriott. We

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1 had one last month. It's always the second Wednesday
 2 of the month. If anybody's interested in getting on
 3 the mailing list, give me your business card, and we
 4 will get you on that.
 5 We have established a coaching program where we
 6 have some very incredibly successful veteran-owned
 7 small businesses who are blowing through their size
 8 standards, and they are now coaching -- we don't call
 9 them mentoring, because we don't want to get it
 10 confused with the VA or the SBA program -- but where we
 11 will put a successful business owner with a wannabe
 12 successful owner, I'll call it, together, and we base
 13 it on industry and geographic area. We've done a
 14 couple so far that have been very, very effective. So
 15 we want to expand that.
 16 Monthly training, before our dinners that we do
 17 here in D.C. every month, we have what we call boot
 18 camp. Boot camp yesterday was from a CPA, and -- I
 19 call Stephanie a back office type person. She provides
 20 all those accounting services, personnel services that
 21 a company needs, but they did a two-hour workshop on
 22 how to survive a DCAA audit. What does that look like?
 23 What does your accounting system have to -- have to --
 24 need to comply with DCAA requirements?
 25 And I am going to talk in a minute about our

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1 chapter formations around the country, but we're -- we
 2 have an incredibly successful model here that sells out
 3 every month. We have a capacity of 150 participants,
 4 and Barb has been to a number of our dinners, and it's
 5 the greatest networking event for veteran-owned small
 6 business in the D.C. area.
 7 We also have a monthly newsletter called First
 8 Call, where we keep veterans -- veteran business
 9 owners, our members, and the people who we send First
 10 Call to up to date on all the changes on rules and
 11 regulations, anything a veteran-owned business needs to
 12 be successful in the federal marketplace, and that's
 13 put together by myself and the young lady attorney by
 14 the name of Sara Schauerte. Sara just moved down to
 15 Atlanta, but a great young lady, very committed to what
 16 we're about.
 17 We also have industry groups because we realize
 18 that every industry is different. So we have one for
 19 the IT world, and that one we have focused mostly on
 20 the VETS GWAC, because if you remember, those of you
 21 who know of Executive Order 13-360, GSA was required to
 22 establish a GWAC for veteran-owned businesses in the IT
 23 world, and that contract, when it was first put in
 24 place, went gangbusters. And then VA established the
 25 TAC and established the T4 contract vehicle, and the

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1 amount of work that went on the VETS GWAC plummeted.
 2 So we started our industry group to actually market the
 3 VETS GWAC throughout the Government, because the
 4 problem we had was GSA wasn't marketing it. GSA would
 5 market Alliant and Stars, but they wouldn't market the
 6 VETS GWAC. So we did that.
 7 We tried -- we have had fits and starts of
 8 trying an industry group in the construction world,
 9 because we have got some folks that are very expert in
 10 claims, in change orders, and all those things that go
 11 on in the construction world that we want to bring to
 12 our members. My challenge is finding someone to
 13 actually coordinate that and be the chair of that
 14 industry group.
 15 The third one we have is the medical services
 16 group, and actually Eric Dailey is a cochair with me of
 17 that group, and this is going to be unique. If we pull
 18 off what our plan is, we are going to revolutionize not
 19 only VA, but we are going to revolutionize the way that
 20 service-disabled vets are looked at by all federal
 21 agencies.
 22 What this has to do with, we started this group
 23 last June, after VA announced the awardees of their
 24 med-surg prime vendor contracts. You are halfway
 25 familiar with the whole prime vendor concept and how VA

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1 works? VA needs, if you believe VA, 400,000 discrete
 2 products to run a hospital. What they want to do is
 3 they want to standardize, collaborate -- can you go
 4 back for a minute? Thank you -- how they operate in
 5 the medical-surge world, again, to reduce costs and
 6 have consistent patient care and all those other
 7 issues.
 8 Well, out of those 400,000 items, VA has now
 9 had competition for 6000 of those, and now they have
 10 awarded contracts to four companies to actually manage
 11 the inventory, the delivery, the take-backs of damaged
 12 products to four what are called prime vendor
 13 contractors. There's four of them, two large and two
 14 small. Cardinal, which many of you know, is huge in
 15 the healthcare arena. The second one, also huge in the
 16 healthcare arena --
 17 UNIDENTIFIED: Medline.
 18 MR. DENNISTON: Thank you, I always forget
 19 them, Medline. Then we also have two small businesses,
 20 one of whom is a graduated 8(a) company, believe it or
 21 not, AMD in Florida, and Kreislers, who is up in North
 22 Dakota, I believe. So when those companies were
 23 awarded contracts -- and we know how VA operates, we
 24 know how slick Cardinal can be -- but we wrote to each
 25 of those four of those and we said, "Hey, we know that

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1 you are going to provide certain products to the VA
 2 under the med-surg prime vendor formulary. We also
 3 know, though, that you are going to try to provide
 4 other products to the VA not under the formulary, so
 5 that means you need another contract mechanism. In our
 6 opinion, that means then that the rule to Vets First
 7 and Kingdomware applies to those other 390,000 items.
 8 So how are you, working in the VA, going to ensure the
 9 that Kingdomware is part of your deliberative process?"
 10 What we got back from AMD and from Kreisers was
 11 letters that said, "We don't know, but if you can help
 12 us, we will figure that out." What we got from Medline
 13 was, "Well, we don't want to put anything in writing,
 14 but we will have a phone call with you." What we got
 15 from Cardinal was a very terse conversation at the VA
 16 Conference in Minneapolis last year, where the vice
 17 president of Cardinal for government operations looked
 18 me square in the eye and said, "We're going to do
 19 whatever's best for Cardinal." We said, "All right,
 20 we've got a problem."
 21 So what we are working on, for all those other
 22 products that VA needs, is we are developing what we're
 23 calling the NVSBC Easy Button, and what we're going to
 24 do is we're developing a software platform that is
 25 going to be the Amazon for those other 390,000

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1 products, where a VA purchasing agent is going to turn
 2 on the screen, put in the product that they're looking
 3 for, and what will come up will be a list of all the
 4 service-disabled vets that have that product, who the
 5 manufacturer is, what the price is, and what they have
 6 in inventory that they can deliver to VA. The VA
 7 person is only going to have to push the button to
 8 order it. Their purchase card information is already
 9 going to be in the system, so we have the billing and
 10 ordering process all the way down. So we are taking
 11 away from VA every conceivable excuse that they can use
 12 for not following Kingdomware when it comes to the
 13 med-surg products.
 14 Now, what's fascinating about this is I've
 15 already had discussions with HHS. They want to use
 16 this system because they buy -- and it's growing all
 17 the time, because they are getting more and more of a
 18 role in emergency preparedness than they have ever had
 19 before. So we pull this off, this is going to be a
 20 game-changer, because it's going to be able to show
 21 where the service-disabled vet community identified a
 22 problem, didn't bitch about it, but actually came up
 23 with a solution to provide to the Government. So
 24 that's what we're doing in the industry groups.
 25 VETS 17 is our national training conference

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1 that we do that will be in Norfolk June 12 through 15.
 2 It's supported by every federal agency. It's also
 3 supported by all the prime contractors in town. We
 4 will start off on Monday with our membership meeting.
 5 Then we're going to have our reception on a boat going
 6 around the Norfolk Harbor. Tuesday we are going to
 7 start off, and we are going to start off with two
 8 workshops, one inside the Government and one outside
 9 the Government, focusing on the new Administration and
 10 what we expect the changes to be in federal procurement
 11 as they relate to service-disabled vets.
 12 Then Tuesday at noon, we are going to have our
 13 Champions Awards Luncheon, where we recognize all the
 14 federal agencies and the prime contractors and buying
 15 organizations that met the 3 percent goal or 8 percent
 16 for veteran-owned small business. The prime
 17 contracting community loves this. Every one of the
 18 people that get these awards every year have -- they
 19 know how to do PR, and you will see articles in the
 20 paper all over about this award that they got from the
 21 NVSBC.
 22 And then, of course, on Wednesday, we've got
 23 workshops planned all day, a couple other speakers that
 24 we're working on. And then, of course, on Thursday, we
 25 are going to have the day with SBA. So we are really,

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1 really excited about VETS 17.
 2 One of the other things that we did last year,
 3 we try to -- we work really hard to keep our costs down
 4 from the standpoint of where we have the conference, to
 5 the hotel, what it's going to cost you, and everything
 6 else, and -- but we also know that for startup
 7 businesses, it can be a challenge to take a half a week
 8 or a week away from your business, have all the
 9 expenses required to come to a conference, the
 10 conference registration, the air fare, the travel, the
 11 hotel, meals, the whole works. So one of our members
 12 had a great idea last year. We need to raise money for
 13 scholarships. All right, how the hell are we going to
 14 do that?
 15 So what she came up with was a T-shirt sale. I
 16 know you are going to laugh and say, "All right, how
 17 much are you going to make on a T-shirt sale," right?
 18 Well, to show you the -- how the veteran community
 19 works, we had one member stand up and say, "I'll do a
 20 match for up to \$10,000." We had another guy stand up,
 21 he's a Navy vet and said, "How many Navy people do we
 22 buy here?" People raised their hands. "I'll buy a
 23 T-shirt for every one of the Navy people." Well, then,
 24 of course, all the other Services had to do the same
 25 thing.

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1 The bottom line is we have \$18,000 in a
 2 scholarship program now. So we can pay for anybody to
 3 come, and what we have got is we have got a situation
 4 where we will pay all the expenses except for your
 5 meals. There's an application process involved. You
 6 have to be recommended by an NVSBC member, but all of
 7 that is on the website for not only the conference but
 8 also for the NVSBC. So we're excited about that. As
 9 far as we know, we're the only organization, number
 10 one, that has a conference like ours but now has the
 11 ability to pay for it for startup companies. So we're
 12 excited about that.

13 Next slide. Current challenges, the VA and
 14 Kingdomware. We have a situation in our opinion where
 15 a law was passed nine years ago. The VA chose to
 16 interpret it in a certain way. Over the years, the
 17 service-disabled vets went to GAO to protest the way VA
 18 was interpreting it. Every time, the GAO found in
 19 favor of the service-disabled vet, and every time, VA
 20 ignored the GAO guidance. So then we had a company,
 21 Kingdomware, who decided to take the VA to court, and
 22 as we all know, it went up to the Supreme Court. The
 23 Supreme Court decided eight to nothing, and it was --
 24 as somebody said last night, "Well, it could have been
 25 worse." And then we said, "What's that?" They said,

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1 "If Scalia was alive, it would have been nine to
 2 nothing."

3 But we have a problem because VA continues, in
 4 our opinion, to interpret Kingdomware in a way that was
 5 not the intent of the law, number one, and also of the
 6 Supreme Court ruling. So we are pushing very, very
 7 hard to anybody that will listen on what we have to do
 8 to overcome VA's continued avoidance of the Vet First
 9 program, and we're actually going to -- we're in
 10 discussions now with hiring some professionals to help
 11 us push that, because the thing that we also learned
 12 from some friends that we have on the Trump transition
 13 team is the VA is in the process of drafting a
 14 legislative proposal to Congress that will abolish Vets
 15 First.

16 So we're in a situation where we, as
 17 veteran-owned small businesses, have a great program,
 18 but you know what, if we don't come together and
 19 coalesce around this issue and fight it, we are going
 20 to be sitting here at this meeting next year and
 21 saying, "What happened to Vets First?" So it's
 22 incumbent upon us to step up to the plate and get
 23 involved in this. So I will keep you involved.

24 I'll tell you how bad it is. Just this week,
 25 one of the major trade associations in town that deals

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1 with major medical equipment, things like CT scan, CTs,
 2 lithotripters, x-ray machines, MRI machines, has
 3 written a white paper on why Vets First and Kingdomware
 4 is not good for the VA and is not good for industry.

5 An interesting sidebar, I meet every month with
 6 Phil Christy, who runs the SAC, the Strategic
 7 Acquisition Center for VA, that does most of the
 8 medical buying now, everything other than federal
 9 supply schedules, and when I met with Phil in November,
 10 he said to me, he said, "Are you aware of the meeting
 11 that the Senate Veterans Affairs Committee is having?"
 12 I said, "No. What's it about?" He said, "It's about
 13 Kingdomware." I said, "Who's going to be there?" He
 14 said, "I don't know. All I know is Greg Giddens and I
 15 are going to be there." I said, "Okay."

16 So I went to a guy that I know on the Senate
 17 Veterans Affairs Committee and I said, "What's this
 18 meeting about that you're having?" "Well, you know, a
 19 lot of the large businesses are confused about
 20 Kingdomware and they're complaining about it, so we're
 21 going to have a meeting on it with all the big guys,
 22 McKesson, J&J." You name a business in the medical
 23 community, they were going to attend.

24 I said, "Really?" I said, "How many small
 25 businesses are you going to have there?" "Oh, we

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1 hadn't thought about that." And so I was silent, and I
 2 kept silent, and I kept silent, and he finally got the
 3 idea. He said, "Do you want to come?" I said, "Damned
 4 right, and I want to bring some people."

5 So I called Barb. I said, "Hey, are you aware
 6 of this?" "No." I said, "I need help." So Mike
 7 Phipps came with me to the meeting --

8 MR. O'FARRELL: Actually, Jim came with you.

9 MR. DENNISTON: I'm sorry, yes. You're both
 10 young and cute. What can I tell you?

11 So we went and we had one of the members of our
 12 medical products group go with me, and, of course, like
 13 most meetings up on the Hill, it starts out very
 14 friendly and congenial, and then some of you know Julie
 15 Susman from Jefferson Consulting around town. She's
 16 one of these high-priced lobbyists. She says to Greg
 17 Giddens, they says, "Well, let's talk about the big
 18 elephant in the room." And he said, "What's that?"
 19 She said, "Vets First and Kingdomware, we don't like
 20 it. It's administratively burdensome to VA, it costs
 21 VA extra money to work with service-disabled vets," and
 22 she went on and on and on.

23 Then Greg Giddens' response is, "Well, we're
 24 doing the best we can, but it -- we do have this issue
 25 and this issue." So we were all quiet, didn't say a

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1 word. Then when they all got done, we had a chance to
 2 speak, and we refuted every damned argument that they
 3 made against Kingdomware, but the problem we have is
 4 that big business is against us, and we know the VA is
 5 against us, so if we as a community don't stand up and
 6 start fighting this, we're not going to have a program
 7 left.
 8 So like I said, we are marshalling the forces
 9 within the NVSBC to make sure that those people that we
 10 know who are our friends will stand up and be part of
 11 what we're doing. So we'll -- there will be more of
 12 that coming. Now --
 13 MR. PHIPPS: Scott, in order to get rid of Vets
 14 First, wouldn't that take an Act of Congress?
 15 MR. DENNISTON: Why do you think the VA has
 16 developed a legislative proposal?
 17 MR. O'FARRELL: Yeah. So my memory of the
 18 meeting is that the argument against small businesses
 19 participating on such a scale with the VA is that
 20 they -- the large businesses is where innovation comes
 21 from, that was number one.
 22 And number two, if you -- if you continue to do
 23 this, eventually we won't be able to get to
 24 minority-owned businesses, women-owned businesses,
 25 HUBZone businesses, whereas all of us know that those

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1 that work with the Department of Veterans Affairs,
 2 through the CVE program, and all the verifications that
 3 they have done, they have over 9000 businesses in that
 4 database, a large percentage of which are
 5 minority-owned, women-owned, HUBZone.
 6 So it's really not hard to refute the arguments
 7 they were making, but I completely agree with you,
 8 Scott, if we are kind of decentralized and not
 9 organized in that charge. So with that -- with
 10 everything I have just said, I look at you, and we
 11 talked about come to the meeting and bring to the
 12 challenges and recommendations. So feel free, also, to
 13 provide the committee some of your recommendations so
 14 that we can incorporate them in, as Mike has referred
 15 to our recommendations from 2016 that we're putting
 16 forward in 2017. We really need your input on that.
 17 MR. DENNISTON: Not a problem. I've got a
 18 white paper that I've written that I'm using with the
 19 communications and lobbying companies that I'm meeting
 20 with now. It's not ready for prime time, but I'll be
 21 more than happy to share it with you guys, because we
 22 have some very specific recommendations in there that
 23 you may want to do.
 24 And one of our frustrations is that David
 25 Shulkin was nominated to be and is now the Secretary of

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1 VA, and the reason I say that is because he's bought
 2 into all this nonsense that is being perpetuated by the
 3 VA management team in acquisition that Vets First is
 4 bad for VA, so -- and we could talk half the afternoon
 5 as to why they think that, but that's part of the
 6 problem.
 7 And to show you how -- how -- the challenge we
 8 have is we need to get this on the radar screen of
 9 somebody at Shulkin's level or higher. So one of the
 10 things that we did, for his -- his hearings to be
 11 confirmed as the VA secretary, we sent some comments --
 12 some questions to the Senate Veterans Affairs
 13 Committee, to get him on record supporting Kingdomware
 14 and talk about what he was going to do to implement it
 15 properly, and none of the questions were asked.
 16 So when we went back to the committee
 17 afterwards and we said, "So, what gives?" What the
 18 response that we got was, "Well, look, we just
 19 confirmed the guy 16 months ago as the Under Secretary
 20 for Health. We wanted nothing but softball questions.
 21 And since the only thing he knows is healthcare, all
 22 the questions were healthcare-related." So we don't
 23 even have this issue of ours on the radar screen on the
 24 Veterans Affairs Committees of the House or the Senate.
 25 So that's why we've got some real -- we have

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1 some education issues to do, is probably the only way I
 2 can put it, with our congressional delegations and
 3 people like that, and we're in the infancy of forming
 4 what our attack plan is going to be, and once we have
 5 that more formulated, I'll be more than happy to either
 6 provide it to you, come back at one of your next
 7 meetings and give you an update of what we're doing.
 8 Now, as it relates to specifically the SBA, one
 9 of the issues that we have is, as most of you know, if
 10 we have a set-aside of any ilk and the small business
 11 is not the end manufacturer of the product that's being
 12 provided to the Government, it has to be the product of
 13 a small business, made in the United States, unless SBA
 14 has provided a waiver to that agency, and you can have
 15 contract-specific agencies -- waivers or you can have
 16 blanket waivers.
 17 Well, when VA started this whole med-surg prime
 18 vendor contract, they came to SBA. They got a waiver
 19 of the nonmanufacturer rule for all medical products.
 20 So that's what the VA has been using. Well, one of the
 21 folks on the VA staff who was anti-Kingdomware and
 22 anti-Vets First called over here to SBA and said, "I
 23 want to ignore the waiver that SBA has provided." Now,
 24 when I learned about that, I went ballistic, and I
 25 called Barb. I said, "Barb, we've got a problem. If

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1 SBA allows agencies to disregard nonmanufacturer rule
2 waivers or to not even ask for them, we are going to
3 cut out of the federal marketplace any business that
4 provides a product to the Government."
5 Think of office products. Think of the
6 problems that service-disabled vets have now because of
7 strategic sourcing, right? Think about medical
8 products and what that will do. And the list just goes
9 on, I mean, industrial products. And the Government
10 spends billions and billions of dollars a year in
11 products where we can establish that working with a
12 small business is a good value proposition for the
13 Government, but if SBA allows agencies to forget about
14 that process, we're going to kill small businesses.
15 And the problem is is that when VA made that
16 call to SBA, the SBA position was, "Yeah, you can
17 ignore our waiver and you don't have to use it." So
18 that was the meeting. Now, SBA promised us a position
19 paper on that. We still don't have one, okay?
20 MS. CARSON: I don't think that was the policy
21 that they agreed, that they said to VA.
22 MR. DENNISTON: Well, yes.
23 MS. CARSON: Right.
24 MR. DENNISTON: If you remember, that's what
25 Ken Dodds told Jan Frye. Yeah, okay, because if you

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1 remember, Sean Crean and John Kaplan disagreed with
2 that.
3 MS. CARSON: So I -- I want to say, we are on
4 public record, and I would like to have Ken respond, if
5 that's -- that's not how I recall that one.
6 MR. DENNISTON: That's fine. Well, in the
7 meeting, Ken said, "Yeah, I did say that," and that
8 started a policy discussion.
9 MS. CARSON: But he said he -- it may have been
10 misinterpreted, what he said. That's what I want to
11 clarify.
12 MR. DENNISTON: Right, right. If you remember
13 at that meeting, there was a commitment that SBA would
14 establish a policy. My point is, no policy has been
15 established.
16 MS. CARSON: Okay, fair.
17 MR. DENNISTON: Okay?
18 MS. CARSON: Okay, thank you.
19 MR. DENNISTON: And, again, this has huge
20 ramifications governmentwide for all small business
21 programs, not just -- let alone the service-disabled
22 vet one. So we need to worry about that.
23 What's fascinating about Kingdomware and the
24 VA -- and, again, I know I'm the only thing between you
25 and lunch -- but we have one set of problems in the

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1 medical world where the VA is not complying with
2 Kingdomware. If you go to the IT services, it's just
3 the opposite problem, because for those of you who are
4 in the VA world, you know that VA has what's called a
5 T4NG contract where there are 14, I think it is,
6 service-disabled vets who have that contract.
7 The issue that we have there is big business in
8 the IT world is not fighting Kingdomware so much, and
9 the reason for that is the VA has a billion dollars to
10 spend in IT this year. So far, they have only spent
11 \$250 million, and we're halfway through the fiscal
12 year. So that means that in the next six months, \$750
13 million is going to be put on T4, and the vast majority
14 of that will go to these 14 companies, and they are
15 going to be crushed under the weight of the work. And
16 when T4 was established, we implored VA to add more
17 service-disabled vets to it, and they said no, that
18 they wouldn't do that. So on the IT services, we've
19 got a situation where it's going to be overkill.
20 So one of the issues there is is that we would
21 like SBA to take a look at the size standards in the IT
22 world, because given that the VA -- that the Government
23 buys with large consolidated procurements, we think
24 that the current size standard of 27 million is too
25 small. And I know that from a philosophical

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1 standpoint, that's going to be an issue with the SBA,
2 but we've got to figure out a way -- maybe we have
3 subcontractor requirements put on small businesses to
4 work with other small businesses of like ilk, because
5 now, from a joint venture perspective, we can allow
6 that.
7 So we've got a lot of issues, but the bottom
8 line is is that if the service-disabled vet community
9 fails either way, either because they're not getting
10 business or because they get too much business, it's
11 going to taint the entire program. So we've got issues
12 that we've got to address. We don't have all the
13 answers. Our goal is to raise the awareness of these
14 issues so that the people in leadership positions can
15 deliberate those and hopefully come up with some
16 recommendations, because we're very concerned on both
17 sides of that spectrum, okay?
18 The next slide. Is that -- yeah, here we go.
19 You know, we have got to marshall our -- we've
20 basically talked about all of these, okay? One of the
21 things, though, at the VA that we don't have is PCR
22 engagement. So when it comes to Vets First and
23 Kingdomware, we need to get the PCRs more engaged in VA
24 buying activities. Even the NAC, the National
25 Acquisition Center, which puts in place contracts worth

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1 billions and billions of dollars with the federal
2 supply schedules in medical, doesn't have the PCR
3 assigned. The TAC up in New Jersey that does well over
4 a billion dollars in IT contracts has a part-time PCR.

5 So we need to get more SBA involvement in the
6 actual procurement process at the VA, because we think
7 if we can show that SBA is interested, besides the
8 rulemaking changes that we have got to go through, we
9 think we can also help the service-disabled vet
10 community, okay?

11 And then the last slide is my contact
12 information, and I will be around until we all break,
13 but if anybody has any questions or any comments, I'd
14 be more than happy to field them.

15 Yes? I'm sorry, go ahead, Jim.

16 MR. O'FARRELL: I was going to say, any
17 questions for Scott?

18 MR. GREENTREE: It's actually a statement
19 followed by a challenge, but the question -- oh, sorry,
20 Vivian Greentree, First Data. Because there's been
21 such an emphasis on the public sector and doing
22 business with the VA and doing business with other
23 federal agencies, you know, there's -- they spend,
24 what, 500 billion, about, a year, all in federal
25 procurement, where the private sector really dwarfs

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1 talking about this issue.

2 I had one quick question for you, Scott. Is
3 the VA on board with using the tool that you're
4 developing?

5 MR. DENNISTON: In concept. There hasn't
6 been -- because one of the things that we need is,
7 number one, is to get their buy-in, but then we need
8 their participation in actually the design of what some
9 of the screens look like, what's the data that they
10 need, how are they going to it.

11 One of the things that's fascinating about this
12 whole concept is that VA will spend over a billion
13 dollars in this open market world, and VA has no way of
14 tracking where they're spending their money. So one of
15 the things that we're offering them is this solution so
16 that they will know not only what they're buying, they
17 will know who they're buying it from, and they will
18 also be able to get it down, if they want it, to the
19 level of which contracting officer is buying what.

20 MS. CARSON: Are you saying the current tool
21 doesn't do that, because we do have a tool that will
22 show exactly which companies were awarded what contract
23 and by what product or service and for how much.

24 MR. DENNISTON: Yeah, no, the VA has no tool.

25 MS. CARSON: It's a requirement, so I will find

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1 that.

2 MR. DENNISTON: Right.

3 MR. GREENTREE: It's in the trillions. I think
4 Walmart even did just 300 million on veteran-owned
5 businesses, almost, last year.

6 MR. DENNISTON: Um-hum.

7 MR. GREENTREE: So, you know, maybe a challenge
8 to this board would be to highlight, if not emphasize,
9 the opportunities in the private sector supply chain,
10 and I -- you know, you touched on it, which is why I
11 started thinking, at least highlight them or bring it
12 to the level of -- so veteran-owned businesses, you
13 know, to demystify the process of what certifications
14 mean, how much they cost, what -- what companies use.
15 Certainly, you know, doing business with the Federal
16 Government and state agencies is an opportunity, but I
17 would just say so is the private sector, and it
18 actually dwarfs that in our -- in our, you know,
19 procurement world. So that was -- you know, it would
20 just be -- I would love to hear more about that at the
21 next one of these, if possible. Thanks.

22 MR. PHIPPS: So that is one thing that this
23 committee absolutely looks at. We have a lot of
24 recommendations that are geared towards the public
25 sector or the private sector. We just happen to be

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1 out what the delta is and see --

2 MR. DENNISTON: Well, remember, VA can contract
3 on the med-surg contracts because that's one of the
4 requirements of the vendors. Most of what we're
5 talking about is going to be under the SAP, and a lot
6 of it is going to be with purchase cards, and I would
7 submit to you that nobody knows what they're buying.

8 MR. DAILEY: Yeah, this is Eric Dailey with
9 Cotton Medical Group. To Scott's point, it would be
10 the open market purchases or the credit card purchases
11 where this may be a bottle of water today, but tomorrow
12 will be a hydration system, and so that by definition,
13 by definition of the purchase or the acquisition,
14 that's really in the imagination of the person that
15 buys it, and there is not currently something that says
16 what that is.

17 And we've experienced some of those things,
18 especially in the prosthetics department, where you
19 will have something that's a bandage one day and an
20 implant the next. So by definition, there may be
21 something that looks at it, but it does not have the
22 granularity that the -- that the program that we're
23 proposing would have.

24 MR. DENNISTON: See, one of the problems in the
25 whole med-surg world in comparison to the

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1 pharmaceutical world, in the pharmaceutical world,
 2 every drug has a national drug number, so it's very
 3 identifiable from start to finish. There is nothing
 4 like that in the medical products arena. So that's why
 5 five of us can come up with a different description for
 6 a bottle of water.
 7 MS. BULLARD-MARSHALL: Just to clarify, are you
 8 talking about FPDS?
 9 MS. CARSON: No.
 10 So let me use the break to get the cite that
 11 I'm talking about. Thanks.
 12 MR. O'FARRELL: So we are going to go ahead and
 13 break unless there are any other questions before the
 14 break, and we will be back at 1:15 to continue. Thank
 15 you.
 16 (Whereupon, a lunch recess was taken.)
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1 AFTERNOON SESSION
 2 MR. O'FARRELL: Hello again, everyone. This is
 3 Jim O'Farrell. We are going to kick off the afternoon
 4 session.
 5 So, first of all, any saved rounds, as some
 6 military services say? Anything from the morning? Any
 7 questions from the committee that you all wanted to
 8 ask?
 9 (No response.)
 10 MR. O'FARRELL: Okay, I can't read lips, so I
 11 guess I will move along.
 12 So if you all figured that out -- yes, sir?
 13 MR. LOWDER: Lynne Lowder from 1 Vet at a Time.
 14 I was going to ask the same question I asked of these
 15 two people on the lending thing. I asked it yesterday,
 16 but for this committee. The only thing that's relevant
 17 to me is tell me how many veterans are applying for
 18 federal loans that fit within the parameters of small
 19 business. I want to know the declined percentage and
 20 why. Then we're done. Now we can talk about a fix.
 21 So that's what I wanted to hear from them.
 22 MR. O'FARRELL: Okay. Thanks, Lynne.
 23 Appreciate that. Thanks for the question.
 24 Okay. So next up we have the access to capital
 25 presentation by Mark Rockefeller from StreetShares

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1 Foundation. Welcome, Mark.
 2 MR. ROCKEFELLER: Thank you very much, Chairman
 3 O'Farrell and Ms. Carson, for inviting me here, a room
 4 full of friends certainly, we all know each other.
 5 Can the folks on the phone hear me okay?
 6 MS. BULLARD-MARSHALL: Yes, we can. Thank you.
 7 MR. ROCKEFELLER: Okay, great. Thank you very
 8 much.
 9 I'm delighted to be here and thank you for all
 10 that you guys do for veteran entrepreneurship in
 11 America. I wanted to address a couple of points here
 12 real quick, I am just going to very quickly go through
 13 a couple of themes, and at the end, conclude with some
 14 recommendations for SBA. We have five specific
 15 recommendations, and my hope is that this committee can
 16 get involved in sort of formally endorsing those to
 17 SBA.
 18 So we will begin with a basic problem statement
 19 here. Slide, please. So there's rather a unique
 20 challenge that faces post-9/11 veteran entrepreneurs.
 21 I've handed out this infographic. For those who are on
 22 the phone, we can work to make this available to you as
 23 well, but it is an infographic that compares the World
 24 War II generation, the greatest generation, with the
 25 post-9/11 generation, what they call the next greatest

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1 generation when it comes to entrepreneurship.
 2 On the left side of that, you can see that
 3 1945, 49 percent of the veterans of that greatest
 4 generation went on to own or operate a business.
 5 Obviously, that's probably part of the reason that they
 6 are the greatest generation, is not only what they did
 7 on foreign battlefields but what they did after they
 8 got back that was a big part of that.
 9 Now, access to capital is our theme, and they
 10 had that access to capital back then. As you see from
 11 this infographic, there was over 13,000 banks in
 12 America, and those banks were smaller, they were
 13 localized, and they were more accessible to these
 14 veterans when they went to start their business.
 15 Veterans had access to the money that they needed, and
 16 the economy boomed.
 17 Fast-forward now to today. The SBA estimates
 18 that 25 percent of my generation, the Iraq and
 19 Afghanistan generation, want to be entrepreneurs. That
 20 number should be much higher, and one of our goals
 21 should be to get that number higher here, collectively.
 22 The problem is now that there's fewer than half the
 23 number of banks now that there were then. Those banks
 24 are consolidated, they are larger, and in essence,
 25 they're further away from Main Street than their

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1 predecessors were, and the further they get away from
2 Main Street, the more difficult it is for these
3 vetrepreneurs to access that capital.

4 At the same time, you now have loan sharks
5 circling all over the place, to include online. Anyone
6 who has served in the military knows that just outside
7 the gates, there's a couple of businesses that you see
8 every single time, and they have payday lenders, and
9 the loan sharks are one of those. They have now gone
10 online, and they are preying on our veterans now as
11 entrepreneurs just like they did when they were
12 active-duty, inside the gates.

13 So the solution that we at StreetShares have
14 created -- and this is not intended to promote us, but
15 I want to share an example of what we've done -- is to
16 basically bring technology to bear to bridge the gap
17 between those entrepreneurs who need capital and an
18 American public that would like to support them. So
19 that is the basic idea.

20 Next slide, please. This just says that we
21 have some credibility, what we have been calling the
22 most exciting innovation in military financial services
23 in decades.

24 Next slide, please. All right, so this is not
25 your grandfather's veteran community. I think we're

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1 sort of sensing that, right? The emergence of new
2 VSOs. Every single one of my veteran friends I know,
3 we do almost everything using this. For folks on the
4 phone, I'm holding up my cell phone, right? I took an
5 Uber here this morning or this afternoon. In the back
6 of the Uber, the driver had a power pad and every kind
7 of adaptor that I could possibly want. So I am
8 charging my phone, charging my computer, while working,
9 communicating with Brandon over here, while in an Uber
10 to this meeting just now, right? We are doing
11 everything through this, Uber, Airbnb, Google Wallet,
12 et cetera. The resources for veteran entrepreneurs
13 need to adjust accordingly so they can access this
14 rising generation of veteran entrepreneurs.

15 So one example is what we have built as
16 StreetShares. I would say we were a for-profit
17 organization. We are a venture capital-backed startup
18 based in Reston, Virginia, just outside of D.C. here.
19 So in 30 months, here's what we've done, and the intent
20 of this isn't to brag but to give you a sense of the
21 demand that is out there. So in 30 months, we have
22 built a fully mobile and digital first lending
23 technology that all happens right here through the
24 phone. We have 30,000 -- it's about 33,000 right
25 now -- StreetShares members. That number is increasing

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1 by 55 percent each quarter and has since we launched in
2 2014. So there's a lot of people that want to get
3 involved here either as borrowers or as investors or
4 backers to help these veteran entrepreneurs.

5 We have had 40,000-plus member-funded
6 participations. So by that I mean members of the
7 public who have said I want to support that
8 entrepreneur, and they have made a bid to back a
9 portion of the entrepreneur's loan, 40,000-plus of
10 those. And entrepreneurs have requested over \$400
11 million, almost half a billion dollars, in loans
12 through us, right?

13 Again, this is not to brag on us, but it's to
14 show you that if you meet people through the medium
15 that they're used to, with the technology that they
16 want, and in particular, for the veterans community, in
17 a way in which they can connect socially, people
18 respond to that, right? There's a need and a market
19 for that, and the theme of my request to come here of
20 SBA is let's bring the SBA's resources to bear in the
21 same way.

22 Very quickly, how we work, we have three
23 investment-side products, and, again, the whole thing
24 is done through your phone. These are here on the
25 left. We have veteran business bonds, and that is a 5

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1 percent bond type product. Folks are putting their
2 cash in there. They can pull it out at a 1 percent
3 penalty, and they know that money goes to support
4 veteran entrepreneurs. So, like, my bank account, for
5 example, I think gives me 0.17 percent yield. We're
6 getting 5 percent yield and using that money to help a
7 population that we all care about. It is, I believe,
8 the first social impact -- military social impact
9 investment product in America.

10 Secondly, we have StreetShares pro investing.
11 I'm still on the left side here. That is for a credit
12 retail investor. So those are more sophisticated
13 investors, accredited by the SEC. They are in there
14 buying larger portions of the loan and picking
15 individual loans which they want to back.

16 And then lastly we have an institutional
17 product, so those are for managed funds to come in and
18 invest in these loans as well.

19 On the right side, we have the loan products.
20 So we have StreetShares' simple business loans,
21 StreetShares' Patriot Express line of credit, and then
22 we have a government contractor financing product that
23 we just launched. Being responsive to the customers
24 that we have, about 25 percent of our existing
25 customers were in gov-con, which I know is a very

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1 important theme here in this building. There is really
 2 no way for those folks to get funding right now, right?
 3 We see a lot of veteran entrepreneurs, they get their
 4 first government contract, \$5 million, \$10 million, but
 5 they need 200K, 100K, 300K to perform on that contract.
 6 There is right now no way that they could get that
 7 funding.
 8 So we had put together a series of products,
 9 three different products, to help them mobilize to be
 10 able to perform on that contract and then get in that
 11 virtuous cycle once they get going of using the funds
 12 from prior contracts to pay for the next one. And
 13 there's cash and capital that flows between. We
 14 underwrite every single loan ourselves. We ourselves
 15 invest in every single loan off our own balance sheet,
 16 so we put our money where our mouth is.
 17 Okay, here's what we have learned doing this so
 18 far in 30 months. The first lesson is access to
 19 capital is the number one challenge for vetrepreneurs.
 20 I don't think that comes as a surprise to anyone.
 21 Second, that the traditional sources are not meeting
 22 their needs. They wouldn't be coming to us if the
 23 banks were meeting their needs, right? And thirdly,
 24 that vetrepreneurs are turning to each other for
 25 solutions.

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1 What I love best about this is that you have
 2 military veterans on both sides of the equation
 3 investing in each other. In fact, we have a theory
 4 around derisking loans because you know that on the
 5 other side of it isn't some distant, monolithic bank,
 6 but a fellow military veteran. So when times get
 7 tight, you are going to prioritize paying that loan
 8 back, because you don't want to harm your fellow
 9 military veterans. So we have built the technology
 10 around how you optimize that kind of social loyalty and
 11 bring that to bear in finance.
 12 So from these three, these three general
 13 lessons, we have five specific requests -- this is my
 14 last slide here -- five requests for SBA. I say these
 15 are principles based on suggestions, because I don't
 16 know the inner workings of the SBA, and there's great
 17 people there. I know Barb is working very, very hard
 18 to get through a lot of this stuff. I don't know the
 19 challenges that she faces. So I'm going to stick to
 20 principles and general ideas and let the smart folks in
 21 the SBA figure out exactly how this can work.
 22 First, SBA to identify those nontraditional
 23 resources that are being used right now by this
 24 post-9/11 generation of veterans. They are using them
 25 already. They are just not finding them through SBA.

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1 SBA needs to know which resources are being used.
 2 Second, SBA to vet those resources, make sure
 3 they're run by people, that they're well funded, that
 4 they're trustworthy.
 5 Third, that they add those proven resources to
 6 the SBA webpage, to the VBOC network, right? From what
 7 I've seen, a lot of the resources that are on the
 8 current SBA resource list are just outdated, right, and
 9 they are not the ones that Iraq and Afghanistan
 10 generation veterans are using.
 11 Fourth, SBA to add some of the proven
 12 nontraditional capital sources to LINC. There is no
 13 reason for LINC to be limited to just the big banks.
 14 For those who don't know, LINC is the SBA sort of
 15 networking database that brings applicants, connects
 16 them with certain borrowers. Right now, only banks can
 17 be on that, but this generation, they are not going to
 18 banks for their funding.
 19 One of my favorite quotes, it's actually one
 20 that came from the -- there was a survey done called
 21 the Millennial Trust Index, I believe, and they
 22 interviewed 10,000 millennials. The brands -- the
 23 five -- I think it was the five biggest banks were the
 24 least trusted brands in America in the eyes of
 25 millennials, right? What is the defining sort of

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1 moment in their life, right? I had two for me, right?
 2 9/11, then I go join the military, right? And a
 3 crisis, right? For these millennials, they have a
 4 major trust issue, in essence, with the institutions,
 5 because the crisis was the defining moment, defining
 6 event in their young lives, right? And so they are
 7 shying away from the banks.
 8 My favorite quote from this study: "71 percent
 9 of millennials said they would rather go to the dentist
 10 than to the bank." True. And if you ask them where do
 11 they plan on getting funding, they plan on getting it
 12 from Google and Amazon and the sources that they use
 13 already through their phone, right? So we have to meet
 14 this generation where they are, not where we want them
 15 to be.
 16 And lastly, the SBA to share the full data set
 17 on vetrepreneurs' loan performance, right? We can only
 18 fix what we can measure. That data I know is
 19 available, but it hasn't been shared, to my knowledge,
 20 in a format that can be sort of digested and used by
 21 all of us. And so that's a fifth request that I would
 22 hope this committee could make to SBA.
 23 So those are the five suggestions, just a
 24 starting point to be sure. Any, I guess, questions for
 25 me, Barb? Is that what's next?

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1 MS. CARSON: I'll go to the end, yes, I -- this
2 is like a continuation of a conversation we started two
3 years ago, so I will let the others go first, and
4 thanks so much.

5 MR. AUMENT: Ron Aument. I had a couple of
6 questions regarding the investor side of the equation
7 there.

8 MR. ROCKEFELLER: Yes.

9 MR. AUMENT: You mentioned you had sort of the
10 three categories. The one was the business bonds,
11 which you said which paid a return of around 5 percent.

12 MR. ROCKEFELLER: Yes.

13 MR. AUMENT: Then you had individual investors
14 and then institutional investors. I was kind of
15 curious, a couple of questions about just how that
16 funding is stratified amongst those three, and I was
17 just kind of curious about the bonds. How do you -- is
18 there any security to that? Are you -- you know, do
19 you put together tranches of loans like you would be
20 if you were to securitize them or something like that?
21 Just how does all that work?

22 MR. ROCKEFELLER: Yeah. So the funding behind
23 each loan is roughly 60 percent from the institutional
24 funders, because as a funding company, I've got to have
25 ready and reliable access to capital, and so that's my

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1 committed -- my committed funds. I've got a quarter
2 billion dollars in funds to lend through those sources.
3 The other roughly 40 percent comes from StreetShares
4 ourselves, us co-investing, and then it's split between
5 the bondholders and the StreetShares pro investors, but
6 the 5 percent veteran business bond product is a pooled
7 product, and so we are pooling all of our loans.

8 That is a recourse note to StreetShares, which
9 I don't want to get into, but we have an SEC filing.
10 So this is a publicly filed security with the SEC. So
11 we have a statement on file with the SEC that lists all
12 the risks and goes through all of this, but it's a
13 public security filed with the SEC, which if you're
14 curious, anyone listening, you can go to sec.gov and
15 read that filing. That is basically a recourse note to
16 StreetShares, and then StreetShares takes that capital
17 and lends it out to these businesses.

18 MR. AUMENT: Okay.

19 MR. ROCKEFELLER: Yep.

20 MR. PHIPPS: Mark, can you go through a little
21 bit on the fees that you charge and how veterans can
22 navigate those fees, especially if they're on some
23 tight contracts? Do they have -- you know, do they
24 have some leniency in how they can work their fee
25 structure with you guys?

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1 MR. ROCKEFELLER: Yeah, yeah. So the first
2 thing that I would say is we have developed an
3 underwriting system specifically for veterans, right?
4 So we realize that a lot of military veterans don't
5 have sort of the history that a lot of nonveterans
6 have, right? As we all know, you moved often, right?
7 I think I moved six times in nine years, right? When
8 you do that, it's difficult to establish, you know, a
9 history on mortgages and things like that.

10 Following deployment, the divorce rate is
11 higher, right? We all know this. Divorce kills your
12 credit, right? A lot of folks know that as well. So
13 there's some unique things about the military that make
14 underwriting them special. So we have developed a
15 model to underwrite them specifically as military
16 veterans, taking those things into account.

17 There is also -- there is, in essence, points
18 given or there is a bonus given to military veterans
19 when they apply for a loan. So they actually get
20 favorable treatment under our underwriting system. So
21 the fees range, depending on a promotion that we're
22 running or who it is and how risky the borrower is, but
23 they are basically from 2 to 4.9 percent are the fees.

24 MS. CARSON: All right. Mark, thank you. I'm
25 glad to have five concrete recommendations. I

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1 appreciate that. I wanted to follow up on several of
2 them and then get feedback from others on what they
3 would like.

4 MR. ROCKEFELLER: Okay.

5 MS. CARSON: As you know, we did try to get a
6 data set that we were unsuccessful in getting, and I
7 think if I can work with you to get more clarity on
8 what anonymized data would be helpful at where you are
9 now, and joining in with the questions that you've
10 asked of SBA, and be able to get some meaningful
11 compare/contrast as well, that would be helpful.

12 It sounds like you have moved ahead on the
13 second metric aspects, like what -- what would -- why
14 do you feel that a veteran is a lower risk than a
15 nonveteran? You've already worked that out. I did not
16 have success -- Stanford wanted to do a study with us
17 on that. So I would like to follow up on that as well
18 and better understand it, if you're willing to share
19 more.

20 MR. ROCKEFELLER: Yeah. Yeah, I would love to
21 get our team involved with the SBA's data experts and
22 probably some outside, you know, academic group and do
23 a study, right, and just really dig into all of this.
24 Again, we can't fix what we can't measure, and so we
25 have to measure this. From my understanding, it's

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1 being measured, but it's not being measured and shared,
2 and so that's the next step that's needed.

3 MS. CARSON: Absolutely, measure and share. I
4 would like to do that.

5 MR. ROCKEFELLER: Yes.

6 MS. CARSON: And with your role on the
7 Interagency Task Force for Veteran Small Business
8 Development, I think there are two ways that we can
9 bring more effect to this effort. So I would -- let's
10 try and align the questions that you would ask of SBA.

11 And finally, I did go and ask our agency what
12 would it take to get on LINC, and I asked for a study
13 to -- you know, just tell me what the minimum criteria
14 would be. Could we -- the study was just going to be
15 amongst us, you know, what's the risk to the agency?
16 What's the risk to the borrower if we open this up and
17 what would our minimum criteria be? And then we had a
18 transition.

19 So now it is ripe for us to perhaps be the
20 first ones to be proactive here. Tell me what you
21 propose the criteria would be rather than waiting for
22 the agency to do that. One of the items had been what
23 would be the maximum interest rate, for example, that a
24 borrower would pay, and you were willing to share a
25 number that you thought was reasonable. I agreed. So

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1 things like that.

2 And understanding the fee structure that you
3 just asked about, Mike Phipps, is helpful. So as many
4 of those things as we can quantify, and then it's
5 easier for me to put forward as this is not just put
6 StreetShares on LINC; this is the -- we need to join
7 this generation. Outside the veteran portfolio as
8 well, let's make the case, and I think that we have a
9 good model to test with, so --

10 MR. ROCKEFELLER: Yeah. I can put in a little
11 plug for a group that we're members of called the Small
12 Business Borrowers Bill of Rights. So the question is,
13 how do you sort of discern, you know, the predatory
14 online lenders from the folks that are -- that are
15 charging fair rates.

16 MS. CARSON: Yes.

17 MR. ROCKEFELLER: It's difficult sometimes
18 because of the way that small business loan rates are
19 calculated and the varying kinds of small business
20 loans that are out there. One group that we have
21 joined is called the Small Business Borrowers' Bill of
22 Rights, and it's a group of lenders, and there's many,
23 many great lenders on there, not just StreetShares.
24 There's -- there's many good ones that have, you know,
25 made a public pledge toward transparency and fair rates

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1 and fair dealing and all of these things, and so the
2 Small Business Borrowers' Bill of Rights is probably a
3 decent place to start, you know, when you're looking
4 for lenders who are lending in the best interests of
5 the borrower.

6 We hear lots and lots of horror stories from
7 veteran-owned businesses that take a loan and either
8 the rate isn't what it's supposed to be or the
9 prepayment terms on that loan trap them, in essence, in
10 a cycle of debt. And so as everyone knows, a sort of
11 basic model of a predatory lender is you give more
12 money than you know that borrower can responsibly
13 repay, and then you know they're going to default, and
14 then you have penalties in your repayment system that
15 make them come back to you and no one else to refinance
16 that.

17 So they come back to you, and they give them a
18 new line at a higher rate, charge a whole new set of
19 fees, and do that over and over again. So it's a
20 leech -- it's a leech that attaches itself to a growing
21 small business and sucks it dry of capital, leaving the
22 carcass behind, right? I mean, that's what these folks
23 do. So the challenge at SBA is, let's figure out who
24 are the leeches and who are the honorable lenders, but
25 there are criteria out there that already exist for

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1 determining those things. We just need to adopt those
2 and then use that test.

3 MS. CARSON: I'm almost done, then I will turn
4 it over to you in just a second.

5 The scale -- first, a contrast, that I'm
6 looking back at the number of loans that we -- that SBA
7 was able to guarantee through our programs to help
8 veterans, and we're at 3200 a year right now, and you
9 said you've done how many thousands since -- in 30
10 months?

11 MR. ROCKEFELLER: No, I didn't -- I've done a
12 thousand loans.

13 MS. CARSON: A thousand?

14 MR. ROCKEFELLER: Yeah, yeah.

15 MS. CARSON: And then the dollar values? Could
16 you tell me the range again, please?

17 MR. ROCKEFELLER: Yeah, yeah. So we do
18 loans -- we have different products, but the basic term
19 loan goes up to about 120K. Our line of credit is
20 similar. It's a series of term loans, in essence. And
21 then our government contractor financing goes up to
22 500K. But the average loan size actually is 22,000.
23 They're small, yeah.

24 MS. CARSON: That's helpful.

25 MR. ROCKEFELLER: Yeah, yeah. They want

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1 smaller loans and they want them fast. If you go to a
2 bank and say I need a \$20,000 loan, they say, here's a
3 credit card, right, because it costs the bank to -- you
4 know, the same to underwrite a \$5 million loan as a,
5 you know, \$100,000 loan. So they just, you know, put a
6 cutoff below which they won't lend. So a lot of the
7 real predatory activity occurs in those very small
8 dollar loan amounts. Yeah.

9 MR. PHIPPS: Thank you for the descriptive
10 nature of predatory loans, sucking like a leech. One
11 of our recommendations that we have drafted is
12 specifically access to capital legislation. Do you see
13 any legislation that's out there that is prohibitive
14 to -- I mean, in general, small businesses, but
15 particularly veteran-owned small businesses, that
16 you've come across that we could start to incorporate
17 and get looked at?

18 MR. ROCKEFELLER: Yeah, that's a good question,
19 Mike. I have not focused on that. I have been focused
20 on growing the company, right?

21 MR. PHIPPS: Sure.

22 MR. ROCKEFELLER: And -- yeah, so I -- I'm not
23 knowledgeable enough to comment on that, but I'd be
24 happy to work with you, and if you have legislation in
25 mind -- I'm a recovering lawyer, a reformed lawyer -- I

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1 would be happy to read it and, you know, give some
2 opinion.

3 MR. PHIPPS: I will give you a copy of our
4 recommendations and you can -- I think we can
5 incorporate some of the things that you have here right
6 into -- they already blend nicely with some of the
7 things that we have already done research on. So,
8 thank you, Mark.

9 MR. ROCKEFELLER: Thank you.

10 MR. ZACCHEA: Mark, so you just said that the
11 average loan size was 22,000, a thousand loans. So at
12 the risk of doing math in public, are you saying you've
13 loaned \$220 million out to a thousand businesses? Is
14 that correct?

15 MR. ROCKEFELLER: No, no. So we have lent --
16 we are right now around 22 million that we've lent.

17 MR. ZACCHEA: Okay.

18 MR. ROCKEFELLER: Yeah. So the demand activity
19 that I showed on the slide, right, because, you know,
20 we are co-investing in these, right, we are
21 underwriting them or making sure that they're good,
22 solid loans for our investors, and so I'm building up a
23 marketplace. And right now we have a lot more loan
24 requests than loans that we're able to, you know,
25 approve right now. But the idea, of course, is to

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1 expand both those sides of the marketplace as we grow.
2 MR. ZACCHEA: Okay. So you're separating that
3 out from the \$400 million in loan requests.

4 MR. ROCKEFELLER: Loan requests, yeah.

5 MR. ZACCHEA: So is there a queue, is there a
6 delay, or is that just loans that you have not -- I
7 don't want to say you declined, but I -- what I'm
8 imagining is that you're creating a marketplace --

9 MR. ROCKEFELLER: Yes.

10 MR. ZACCHEA: -- where the best value
11 proposition are funded FIS. Is that correct, what
12 you're doing?

13 MR. ROCKEFELLER: Yes, yes.

14 MR. ZACCHEA: Okay.

15 MR. ROCKEFELLER: So we are declining quite a
16 few right now, right, at least for now, right? What we
17 do is we bring them in -- we have a StreetShares
18 Foundation, right, that is focused on educating,
19 inspiring, and equipping these veteran entrepreneurs.
20 So we have a grant program through the Foundation. So
21 if they come in and they apply, they are declined for a
22 grant, we will encourage them to apply for a grant
23 through the foundation, give them that initial bit of
24 capital that they need, watch their performance, and
25 then when they're ready for a loan from us, they will

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1 come back for that.

2 Lending is a very interesting business, right,
3 because unlike any other product in the world, right,
4 if I'm selling widgets, I want to sell to every single
5 person who will possibly buy a widget from me.
6 Lending, that is not the case, right, because it's
7 getting money back that's the hard part of lending, as
8 you can imagine, right? So, you know, we are -- we are
9 strict right now in who we approve for loans because
10 we're guarding our investor capital as well.

11 As the marketplace grows, right, we will have
12 more products, we will have innovative ways to fund
13 these folks, but for right now -- and if they're
14 declined, there is the foundation grants, which we do
15 \$10,000 each month, which I believe is the most
16 generous, I think, grant program out there for veteran
17 entrepreneurs.

18 MR. ZACCHEA: So the last thing, just so I
19 understand, are you saying that really what you're
20 doing is the most efficient allocation of capital to
21 your applicants?

22 MR. ROCKEFELLER: Yes, yes.

23 MR. ZACCHEA: Okay.

24 MR. ROCKEFELLER: Not unlike what our friends
25 at the bank would do, right?

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1 MR. ZACCHEA: Okay, right.
 2 MR. ROCKEFELLER: I just have a technology to
 3 allow the borrowers to apply for a loan in five to
 4 seven minutes, right? And I have investors on the
 5 other side from the same community, so I can derisk
 6 those loans. But, yeah, you know, lending is lending.
 7 It's easy to give money out, hard to get it back.
 8 MR. LOWDER: Thanks, Mark. That's a great
 9 presentation. You've got a lot of thought in this. I
 10 come from running companies and that kind of thing,
 11 large and small. You've really done your homework.
 12 You've listened to the need, and you're stepping in the
 13 gaps. So lawyer to lawyer, thanks for stepping up.
 14 MR. ROCKEFELLER: Thank you, sir.
 15 MR. LOWDER: You're really doing a -- this is a
 16 great example of creativity when you have people that
 17 are vetted. We know what veterans can do. They just
 18 need some gas in the tank. That's all they need. So
 19 this young man here is an example of a lot of these
 20 people that I run into, like I set up a vendors program
 21 at the University of Central Missouri, and there were
 22 others just like you, hungry to go into business,
 23 hungry to apply the skills that you obviously picked up
 24 in the military, and you guys are getting it done. So,
 25 number one, well done. Well done.

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1 MR. ROCKEFELLER: Thank you.
 2 MR. LOWDER: Number two, in my time in
 3 business, I have heard this term thrown around a lot,
 4 public/private partnerships. I have seen -- this is as
 5 good an example as I have ever seen, in my 71 years, of
 6 an opportunity for something like that to happen. You
 7 get this young man and those like him rolling, you are
 8 going to get the banks' attention, too. They will
 9 start snapping out of it, those that can and want to,
 10 and they will wake up to it, but in the meantime,
 11 high-speed low-drag, great job.
 12 MR. ROCKEFELLER: Thank you, sir. And I would
 13 point out one thing. I mean, what -- there's a
 14 generation of veteran entrepreneurs just like me,
 15 right? I mean, I am one of tens of thousands that are
 16 out there, and we're turning to each other. A great
 17 example of this is someone who's here with us. Brandon
 18 Shelton over here, who runs TFX Capital, it's a
 19 veteran-focused venture fund, and so Brandon over here,
 20 his fund and his supporters, his investors, put some of
 21 the first money in StreetShares to get us going, right?
 22 So you have one veteran, I am trying to launch a
 23 company, I need capital, and the banks aren't working
 24 for me, right? So I turn to a venture fund run by a
 25 fellow veteran, and so we're helping each other in

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1 business, sir, to your point, just the way that we did
 2 on the battlefield.
 3 Okay, thank you.
 4 MR. O'FARRELL: Thanks very much, Mark.
 5 Okay, so next up Chris Ford and Brandon Shelton
 6 are going to be talking about -- well, several things,
 7 but I know I'm interested in hearing about Project
 8 TORCH.
 9 For those on the phone, we are just -- stand by
 10 for one minute. We are getting everybody mic'd up and
 11 whatnot.
 12 Okay, Chris, thanks for being here today. We
 13 look forward to your presentation.
 14 MR. FORD: Thanks for having me. It's really
 15 an honor to be here. Thank you, all, for your time
 16 today, and for those on the line, thanks for calling
 17 in. Some of you may just be asking why is the National
 18 Association of Veteran-Serving Organizations talking to
 19 the SBA about entrepreneurship, and that's a great
 20 question, and I will get to that later today.
 21 We have been in existence -- we were founded in
 22 2013, and we stood up as an organization to undergird
 23 the effort of the nation's non-profits that are focused
 24 on serving veteran populations, as well as their
 25 business counterparts and government agencies and

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1 foundations. It's been an exciting journey for us.
 2 You can see on the bottom of this first slide, we have
 3 five focus areas, and today I'm going to talk to you
 4 about the research component of our work.
 5 We do a lot of work in educating communities
 6 and institutions about how to work better and evaluate
 7 those services, but today, specifically, I want to talk
 8 to you about our project, Project TORCH, where we aim
 9 to better understand veteran entrepreneurs as they
 10 compare to their nonveteran counterparts, and we think
 11 the whole aim of the project is summed up quite clearly
 12 in this very next slide, if we could go to that.
 13 There's something interesting going on in our
 14 country, as Mark just alluded to in his comments, with
 15 his infographic, that if we have less than 1 percent of
 16 our country actively serving since the Vietnam era,
 17 with only -- with less than 3 1/2 percent of them
 18 actually in the workforce, why are 9 percent of today's
 19 businesses veteran-owned and led? What is going on on
 20 the left side of this chart that is leading to
 21 successful businesses on the right side of this chart?
 22 And the frank answer is, we don't know. We
 23 don't know enough to understand what's going on in
 24 uniform that changes the capabilities and experiences
 25 and skills of veterans to become sound business leaders

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1 once they take the uniform off, and we have got to do a
2 better job of understanding those realities so that we
3 can allocate resources to ensure that we further that
4 success to meet, as Mark articulated, a broader set of
5 veteran entrepreneurs running businesses that are
6 putting investment back into America and putting more
7 Americans back into meaningful work.

8 This is especially interesting at this point in
9 time given the advances we have had in technology. As
10 Mark alluded to, the world has changed. We are all
11 tied to our cell phones. We are all tied to
12 electronics. As technology advances business
13 opportunities, veterans are responding, but the systems
14 that support them aren't, and we can do a better job as
15 a country to better understand that so that we can
16 better allocate both private and public dollars
17 accordingly.

18 Next slide. This is the type of impact we're
19 talking about. This comes from Census Bureau data as
20 depicted by the Institute for Veterans and Military
21 Families at Syracuse University, which shows 2.5
22 million veteran-owned businesses in the country with
23 payrolls nearly \$200 billion, with 5.5 million
24 employees. Those are real numbers, with a cash receipt
25 value of 1.1 trillion. Imagine if we make a 1 percent

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1 increase in veteran entrepreneurial success, how these
2 numbers quickly start to change.

3 Next slide. So our project, Project TORCH, is
4 designed to really answer some central questions,
5 understanding the current state of veteran
6 entrepreneurship so that we can re-allocate and shift
7 public and private resources accordingly. If one of
8 nine businesses in America are owned and led by
9 veterans, and we're giving more attention to veteran
10 entrepreneurs, then -- and we believe that veterans, as
11 entrepreneurs, are civic assets in their community,
12 sort of giving back more than just on this \$1.1
13 trillion impact number, but into their communities as a
14 whole, then shouldn't we really understand what's
15 driving their successes and what gets them there faster
16 and put our resources there accordingly? That's the
17 whole goal of our study.

18 Next slide. The first thing we want to do is
19 confirm that veterans are successful entrepreneurs. I
20 think we all know this anecdotally, but there is not
21 enough real science that says veterans versus
22 nonveterans are outperforming, especially if you look
23 at post-9/11 veterans focused on technology, kind of
24 the emerging fields, if you will. But assuming that
25 that's true, what are the success determinants that got

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1 them there and what are the services having the
2 greatest impact? Was it an incubator? Was it an
3 accelerator? Was it the Boots to Business Program, of
4 which I'm a graduate? Was it Syracuse's Boots to
5 Business course, of which I am also a graduate? What
6 are the things that are driving people to success? And
7 if those are having the greatest impact and outcomes,
8 why are we not investing more heavily into those
9 support systems?

10 The focus of our study has several key
11 attributes, as listed here. One, we want actionable
12 insights. We don't do research for research's sake.
13 We want it to actually create something that generates
14 change, both in the public and private sector. We want
15 to proliferate those findings, good or bad. We have
16 talked with several partners about doing studies
17 before, because as a neutral convener, we don't really
18 have a bias. I am not an investor in veteran
19 businesses. I don't own one. So we don't really care,
20 per se, the result. We want to know it so that we can
21 respond accordingly. So even if the findings are bad,
22 we need to be able to share that so that we can get
23 some course correction, right?

24 We have to do this quickly. As I mentioned
25 earlier, with the evolving technology that's changing

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1 in our country, doing this study in three or four years
2 is not very useful. We have got to do something this
3 year that tells us what's working and what's not. The
4 community is already responding. We have Bunker Labs.
5 We have StreetShares investing. We have Task Force X
6 investing. We have Patriot Boot Camp.

7 The organizations that are involved in trying
8 to get around, in front of, and support veteran
9 entrepreneurs are increasing every week, and if we
10 don't better understand how to support them and which
11 ones are having the most effect, we are going to have
12 one of these models that I call ready, shoot, aim, or
13 we are just going to start dumping money into the lead
14 horse thinking it's the best solution, when in reality
15 we may be putting our monies in the wrong place.

16 And it has to be a collaborative effort. As a
17 key component, anything that we do at NAVSO, we don't
18 do anything alone. We have strong support partners,
19 and I'll talk a little bit more about our partner
20 participation.

21 Next slide. So why NAVSO? Again, why would a
22 non-profit association, not exclusively focused on
23 veteran entrepreneurs, be in this room, be tackling
24 this question? The first part is that we serve three
25 market segments, if you will, the non-profit sector,

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1 businesses, government, and including funders as well.
 2 So we actually touch on a fourth. We have access to
 3 leading research organizations. Unlike some others who
 4 are very limited in their scope and who they could
 5 reach out to do their study, we have access to all of
 6 them. We've shopped the marketplace, and we work with
 7 CNAS and RAND and others to find the best-in-class
 8 organization to help us get to the right answers.

9 We have unbiased results. That's a very key
 10 attribute of what we do in our studies. Again, we
 11 don't care necessarily about the answers. We want to
 12 know them, good or bad. We want to present those to
 13 the marketplace accordingly. And we're neutral. We
 14 don't have a political leaning. We're not going away
 15 when the Administration changes. We're here to just
 16 undergird the efforts to ensure that everyone is
 17 successful accordingly.

18 Next slide. The great news is that we're not
 19 alone. I am not an expert in venture entrepreneurial
 20 investment. I am a veteran entrepreneur, I created
 21 NAVSO, but that's a little different. Creating a
 22 non-profit has some of the central precepts of creating
 23 a for-profit business. We just have a tax advantage,
 24 as I tell people all the time, but we don't do this
 25 alone. I needed people around us -- our team needed

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1 people around us who better understood what's working
 2 and what's not.

3 So these are the list of organizations who have
 4 agreed to work with us on this project, including
 5 VeteranCrowd, Patriot Boot Camp, VetFran, Syracuse
 6 University, BreakLine, Mark Rockefeller from
 7 StreetShares, the Veteran Conference, Student Veterans
 8 of America. This is a great, robust group of folks who
 9 are willing to help. You will see SBA is on here. We
 10 have had some great conversations with SBA about how we
 11 might partner on this effort, and we hope that we can
 12 deepen that relationship going forward with this
 13 project.

14 So with this great steering committee that
 15 we've assembled to help us get at the right questions,
 16 to find the best answers, we have a few ideas of how
 17 the SBA might actually be able to help us with that.

18 Next slide. First, help us understand
 19 entrepreneurs, the identified and unbiased data on what
 20 is going on with entrepreneurs that go through the SBA
 21 systems and supports, from tech to nontech to
 22 franchise.

23 We need to understand what's going on with
 24 those clients. We need to be able to compare veterans
 25 to nonveterans. I heard yesterday we discussed briefly

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1 that although outlays from SBA have gone up, the actual
 2 investment in veteran entrepreneurs is down. We need
 3 to understand some of the data behind that so we can
 4 use that to inform our study. We need to understand
 5 what's going on especially with startups, which ones
 6 are repeatable and scalable businesses. We are not
 7 focusing on lifestyle businesses in this study. We
 8 want to focus on businesses that have less than three
 9 years' worth of life span, two or more employees, and
 10 mostly focused on tech. That will really help us get
 11 the right answers we're looking for in this particular
 12 study.

13 And, quite honestly, you could help us with
 14 funds. This research project is about \$150,000 to do
 15 phase one of this study this year. Accessing capital,
 16 as we talked about in our last presentation, could be
 17 very important to us to move this faster. We have
 18 several other partners who have made some verbal
 19 commitments to help us with this study, but we still
 20 have a bit of a stretch goal to fund this project, to
 21 get it off and running in our timeline.

22 Again, we want to publish this this year. We
 23 don't want these results to lag for three years. They
 24 won't be relevant to the marketplace if we wait. So we
 25 will just be quite honest and frank to say that your

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1 support both with data and funding would be
 2 tremendously helpful to this project and for the
 3 veteran community as a whole.

4 I'll stop there and open it up to your
 5 questions.

6 MR. PHIPPS: Thank you very much for that
 7 presentation. Do you have a synopsis of what the study
 8 that you want funding for is about and almost like an
 9 executive overview that you could send to the
 10 committee?

11 MR. FORD: We do, certainly, and we would be
 12 glad to do that.

13 MR. PHIPPS: That would be great, because I see
 14 some of the metrics here, you are heavily focused on
 15 metrics, and that's something that we're heavily
 16 focused on, and we would like to see if some of that
 17 stuff aligns. So thank you.

18 MR. HEILMAN: So with regard to the focus on
 19 the scalable, investable businesses, was there
 20 discussion about including the rest? The vast majority
 21 of veteran-owned businesses are not that, so you leave
 22 a whole lot of, you know, Main Street businesses out of
 23 the study, and I was just wondering why that decision.

24 MR. FORD: Certainly. So the -- maybe I could
 25 defer this one over to Brandon for a secondary comment

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1 as well, but the focus of our study was important to
2 really focus on more than one employee type businesses.
3 Sole proprietorships that are consulting firms aren't
4 repeatable, scalable; they are not really investable,
5 if you will. So we want to re-allocate resources that
6 are not only supporting startups but continuing in
7 their sustainment and growth.

8 We have narrowed that funnel quite a bit to
9 look at companies and businesses much like StreetShares
10 is investing into and Task Force X. The main reason
11 for that is we want more funders to see the value
12 veterans are bringing to be investing in these types of
13 mechanisms, and the lifestyle business is not really
14 that opportunity for them.

15 And quite honestly, that delta between the
16 World War II number and today's number, the amount of
17 veterans who want to or are actually pursuing veteran
18 employment, some of that is tied directly to they think
19 there's just one way, that individual consulting, I am
20 going to take my one skill and do that. There are
21 multiple ways to scale and grow, and we need to open
22 that aperture if there's really a lot of goodness
23 there.

24 Brandon, did you have anything else to add?

25 MR. SHELTON: I have never been to one of these

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1 before. Do I have to speak into a microphone?

2 MR. O'FARRELL: Come on up.

3 MR. SHELTON: Okay, sure. Hi, Brandon Shelton.

4 That's a great question. I mean, I know what
5 you're getting at. Okay, so I'm a venture investor,
6 okay, so I am looking for tech startups, make a ton of
7 money and all that stuff, but in this regard, it has to
8 do with value creation. It's creating the company. So
9 if you don't look at the moment they go from working at
10 Bank of America, go start a company, I want to go
11 through an incubator to go buy a Chik-fil-A franchise
12 or I want to build a government contracting servicing
13 firm. At some point they start, right? They have to
14 start.

15 We're looking at that. That's why there's been
16 a lot of debate in our working group around three years
17 old, five years old, you know, and all of that is tech.
18 Now, the preponderance of the companies are nontech,
19 but I think in our lifetime, almost the majority of all
20 these companies who are getting loans from the SBA will
21 be heavily tech-enabled, okay? So we need to get it to
22 the point where, when does the veteran leader leave
23 active duty, the Reserves, other employees, a
24 non-profit, and start a business and then try to grow
25 it?

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1 When we use the word "scale," and that's
2 normally assimilated to tech. If you drop that word
3 "scale," it's all around, okay, how do I go from one
4 person in my proverbial garage, now I have two people,
5 I have three customers? We're looking for the success
6 determinants in that part.

7 As obviously Mark would argue, a lot of it's
8 capital, got it, but there are other things, skills,
9 networking, whatever it may be. We just don't know.
10 What's happening is that at least in my personal
11 assessment, if you look at IBMF, Techstar's Patriot
12 Boot Camp, Bunker Labs, any of these organizations,
13 look at the date they started. We have been at War
14 since 2001. All of those organizations started after
15 2010, okay?

16 So we all walk around saying one in nine small
17 businesses are owned or run by a veteran. We all walk
18 around saying less than 1 percent serves. The general
19 population knows that. Something in the middle is
20 happening. But non-profits and for-profits, we are
21 trying to attack the problem, we just anecdotally talk
22 about it. We pull on heart strings for donor dollars,
23 "Come on, believe in me, trust me," all these types of
24 things, and we want facts.

25 And the proxy -- since I have the floor, the

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1 proxy for all of this is if you look at the amount of
2 data on women, women in business, women founders, women
3 in venture tech or venture capital, any of those -- any
4 of these things, the amount of data that I've been
5 witness to just in the last 12 months between public
6 and private sources is extraordinary. It's actionable,
7 it's detailed, it's contemporary, it's (indicating)
8 fast, and you can do something about it.

9 If you're a non-profit, you're a government
10 agency, you're a state government, on all sides of the
11 coin, you can actually action it, and now you're having
12 an objective conversation over a data point versus,
13 "Well, the Kauffman Foundation study from 2007 says
14 this. Well, the SBA says that." I mean, we want to
15 know, like, what's happening right now, and we want to
16 have that for veterans, especially if you think about
17 where we are in 2017.

18 2005-'6 is an important time frame. That
19 post-9/11 veteran starts in 2001 -- and I am one of
20 those guys -- but make no mistake about it, 2005, '6,
21 '7, and everybody is very well aware of what's going on
22 militarily, that is the year group where Facebook
23 started and the iPhone and iPads came out, and the data
24 technology explosion happened. So this group of people
25 are going to be starting businesses or are starting

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1 businesses right now, right? That's why there's a
2 pressure to say, well, if this is going to turn into a
3 three-year thing, not worth it, let's not do it, but if
4 we can get it done and it's fact-based in a short
5 period of time, let's go for it.

6 So long answer, short question, Craig, but I
7 hope that rounds out sort of the "why" just the younger
8 businesses and -- and ones like that.

9 MR. HEILMAN: I understand the young business
10 part for sure. I'm just trying to understand, is it
11 just because -- why leave them out? Why leave the sole
12 proprietors out when we know from the data that the
13 vast majority of veteran-owned businesses are that?
14 I'm not saying that those are the ones that we should
15 focus on, because everybody understands that
16 employer-based businesses and growing businesses are
17 the ones that add the most macroeconomic value, and
18 that's important.

19 MR. SHELTON: Um-hum.

20 MR. HEILMAN: But is it -- but, I mean, I just
21 don't understand why you leave them out. If it's just
22 an issue of because it's going to cost too much to try
23 to survey -- you know, if it's a survey sort of
24 decision and the sample and let's focus on the ones
25 that are the higher value-adding components, that's

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1 great, but I just -- on the other side of that, you
2 know, we've got a -- you know, we can't ignore those
3 that do want to be sole proprietorships, who are not
4 going to, you know, pursue a high growth, and maybe
5 they don't know and they will, and that's important.
6 So that was all I was getting at. So, I mean, I think
7 I understand why --

8 MR. SHELTON: For the sake of debate, I will
9 tell you, from the funding side, we will never invest
10 in a one-man band. Mark Rockefeller didn't tell you
11 this, but StreetShares does not invest in sole
12 proprietorships. You have to be an employer of other
13 businesses. That is where the economic viability gets
14 created, okay? So that is where the focus is. Now, I
15 understand from the SBA's standpoint, you've got to
16 look at everybody, you're a government agency, and I
17 get it. So we can debate it. Somewhere in the final
18 frame --

19 MR. FORD: But the important piece is that this
20 is -- this is our slice, right? This is where we're
21 starting. We may learn some things in here that
22 indicate we need to do a second study on that
23 particular population to inform other aspects of
24 veteran entrepreneurship, but right now, to get into a
25 sizeable chunk that we can do in less than 12 months,

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1 using the data sets that we have, this is the right
2 population we think to start, and it may inform further
3 work. We always approach these problems in --

4 MR. O'FARRELL: So there -- sorry to interrupt.
5 So there could be -- you know, the -- the audience is
6 investors -- let's call it what it is. The audience
7 for this study is investors.

8 MR. FORD: No.

9 MR. O'FARRELL: No?

10 MR. FORD: Well, in one way or another, right?
11 I mean, there are investors investing in incubators,
12 right? So there are tons of service providers. SBA
13 has provided Boots to Business training to
14 transitioning service members. Wouldn't it be nice to
15 know that that investment of time is actually yielding
16 good results, right, that we're not spending -- you
17 know, my fear, as a veteran, is that we send every
18 veteran -- we embrace their 25 percent desire to start
19 their own business, and they have terrible business
20 ideas and no support mechanisms, and they think their
21 next great idea is going to be the one, and it's
22 terrible. It's a hammer looking for a nail.

23 And instead of allowing them to go find
24 meaningful employment from another employer, we sent
25 them on this course to chart their own path, and they

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1 fail with no safety net. There is no unemployment
2 insurance for self-employed, right, when your business
3 fails and the predatory loan guy keeps calling you back
4 for all those monies to be recouped.

5 So, yes, to some extent, it's the investors,
6 and I would say that as taxpayers, that it's government
7 dollars, that it's funds like these, that is those
8 backing Bunker Labs, Patriot Boot Camp, anyone who's
9 trying to touch and accelerate a veteran's
10 entrepreneurial success, this study is for them.

11 MR. O'FARRELL: So let me take that another
12 way, because I saw the objection to, no, it's not just
13 investors. So let's assume for a second that Project
14 TORCH, Torch 1 is as you describe it and has been
15 scoped accordingly, and you're looking at tech firms,
16 and they're not, you know, sole proprietorships. Maybe
17 Project TORCH 2 is a broader audience, and that's what
18 I think I heard you saying.

19 Based on what you learn in this study, there
20 might be the opportunity, because there are plenty of
21 construction companies out there that are hundreds
22 of -- you know, veteran-owned and have many more, and
23 across all the sectors. So I think that's what you're
24 going for, is how --

25 MR. FORD: You guys have, from what I

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1 understand -- and, Mike Phipps, I have seen the
2 synopsis, and we will share that immediately following
3 this meeting, and from what I saw in the synopsis, it
4 seems like a really great approach that you're taking,
5 the scope and scale of what you're talking to in trying
6 to gather the data, but I completely agree with Craig.
7 We still -- we're -- we want the bigger -- we want the
8 bigger answer, because for all the reasons that you
9 both have described, we don't necessarily have it right
10 now.

11 Do you agree, Barb, or -- go ahead.

12 MR. ROCKEFELLER: This is Mark from
13 StreetShares. I just want to clarify one thing for the
14 record. We will lend to single-member LLCs, and so
15 perhaps there's a distinction there that could be made.
16 I'm not sure. The reason why I can't lend to sole
17 props is because they have to be a business entity for
18 it to be a commercial loan and not a consumer loan. So
19 it's a regulatorily driven requirement, but we will
20 lend to single-member LLCs. So Brandon is right, but I
21 just wanted to sort of clarify that, just --

22 MR. FORD: Survival for these panels.

23 MR. SHELTON: Can I respond, Jim, real quick?

24 MR. O'FARRELL: Well, real quick, and maybe,
25 for the record, there's some sort of recommendation

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1 that this committee could make that would go toward
2 deregulation on that -- of that requirement that you
3 just stated.

4 MR. ROCKEFELLER: It's possible, but I think it
5 would be difficult because most lending is regulated at
6 the state level. The way that it's regulated at the
7 federal level is if the lender is a federally chartered
8 bank or credit union or something like that. Since we
9 are not, we -- you know, we comply on a state-by-state
10 level with licenses and, you know, registered agents
11 and all of that. So that's a great initiative.
12 Whether it is one that is feasible, I would defer to
13 the experts on.

14 MR. SHELTON: Sure, this is Brandon from TFX.
15 So one of the primary reasons I did not want to sit at
16 this table or talk is -- I'm on the board of NAVSO, in
17 all transparency, and friends with Chris -- is that it
18 can't come across the way you just interpreted it, Jim.
19 It cannot be a venture capitalist looking for the raw
20 gain and focused on tech firms, okay? So I can't -- no
21 matter what optics I do, I can't convince you enough
22 that I really do generally care about the nontech
23 firms. This is why he's doing it.

24 But when you look in the scope -- we battled
25 with this in our working groups. We have had a couple

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1 of calls. Mark's on the working group. Is it tech?
2 Is it nontech? Is it three years? Is it five years?
3 Is it sole proprietorship? And, Craig, you're exactly
4 right to pull that out. But for phase one, whatever we
5 are going to say, that's why we want VetFran in, we
6 want nontech businesses and we want tech. We frame it
7 out that way.

8 We do push out the 2 million-plus that are
9 individuals, and we kind of focus on the 500,000 that
10 we can account. We want to just go as early into their
11 decision cycle as possible to say, well, why are you
12 more successful than this person or that person or that
13 person? And we want to find those trend lines, and
14 then we want to all change. So SBA should change,
15 privates versus caps should change, non-profits should
16 change. Whatever way you're attacking veteran
17 entrepreneurship and however you define it, it should
18 feed all of us to make a realtime adjustment.

19 The ultimate byproduct we know statistically is
20 veterans, when successful in business, are more likely
21 to hire more veterans. It's proven. That is the --
22 that is the engine behind this type of effort, right?
23 And so if we can convince the nonmilitary environment
24 we all live in -- and we could probably -- I'm sure you
25 guys have had many debates around that, how big that

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1 void is -- you know, veterans are this or veterans are
2 that, right? I see it in my hometown marketplaces all
3 over. "Oh, the Mayor came out because we're doing
4 veteran entrepreneurship, and we have got" -- no, no,
5 no. We just need to make them successful, all of us.

6 Why? Because they hire more veterans, and it's
7 a flywheel. So if we can get to that goal, starting
8 with whatever we get money for and time and support
9 for, I'm all for it, but it is -- I just want to make
10 sure for the record, it's not a tech fast thing. It
11 needs to be a representative data pool, whatever we can
12 afford, and handle -- it can't just be -- one of the
13 pushbacks we have with IVMF is they're, like, "Hey, we
14 already did this," right, in November. And Nick's
15 like, "Look, here it is." We're like, "Yeah, but all
16 you did was scrape databases." Like, we actually need
17 all of us to share, where we can, information, we need
18 to actually interview entrepreneurs of all -- you know,
19 by sort of categories, and we need to do it rapidly,
20 and then find the trend lines, and then do something
21 about it, right?

22 So I think there's a little bit different,
23 hopefully, impetus or framework that it can be
24 communicated to this group that we are trying to
25 achieve with this.

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1 MR. HEILMAN: I would make one recommendation,
 2 then, in terms of how you're framing it on that slide.
 3 You know, I would maybe say repeatable, sustainable
 4 businesses, and get rid of the non-lifestyle aspect of
 5 it, because, you know, in the investor community,
 6 lifestyle is used as derogatory, right? You know,
 7 you're a lifestyle business; I am not going to invest
 8 in you, right? That's not the case for a lot of our
 9 veteran entrepreneurs. That's what they want, right?
 10 They want a lifestyle where they can be self-employed,
 11 and maybe they have employees or maybe they don't, but
 12 that's where they're -- you know, and we shouldn't be
 13 excluding that.
 14 We want them to have a sustainable business,
 15 right? We don't want them to go -- you know, have a
 16 bad idea and no unemployment insurance on the other end
 17 of it, right, because they're self-employed, so perhaps
 18 that's a compromise there in the way that you're
 19 framing it. I get the survey issues, right, you can
 20 only go after a certain sample, and you want to go
 21 after the most valuable sample, right, that's going to
 22 yield those insights that you're looking for and why we
 23 ought to be backing our veteran entrepreneurs. So
 24 maybe that's a way, repeatable/sustainable, and get out
 25 of that sort of judgmental phrase about somebody's

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1 endeavor.
 2 MR. FORD: Yeah, that's a helpful
 3 recommendation.
 4 If we can go back to slide 2, I just want to
 5 remind you about the opportunity, right, that if -- if
 6 we had -- there you go. If less than 1 percent is
 7 serving and that's turning into 9 percent of all
 8 businesses in the country, we can -- I think we're
 9 pretty safe to assume that it wasn't because future
 10 entrepreneurs joined the military, right? They weren't
 11 on a predetermined path before raising their right hand
 12 to go and start a business.
 13 MR. PHIPPS: That 9 percent is going to
 14 dramatically reduce if you take out the sole proprietor
 15 from that number, drastically.
 16 MR. FORD: Out of the total volume of
 17 businesses that --
 18 MR. HEILMAN: Yeah. That takes it from 2.4
 19 million businesses to 424,000, you know, is what the
 20 Census would say about that.
 21 MR. FORD: But if we can figure out what's
 22 going on in this bell curve, right, if we can figure
 23 out what's going on in this bell curve, can this number
 24 start to go up? And then is that rep applicable? Are
 25 the success determinants for those in sustainable

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1 businesses similar to those in individual sustainable
 2 businesses, one employee, not using the term
 3 "lifestyle," but whatever that term might be, right?
 4 And maybe you compare those two results and figure out,
 5 these veterans went down this path and they all are
 6 self-employed, and these were the determinants of their
 7 success, versus those who actually built kind of those
 8 scalable growth companies that went from two to 20
 9 employees, from 2 million to 20 million. These are the
 10 attributes.
 11 So you can actually start channelling the
 12 veteran candidates into the best mechanisms for their
 13 support. You want to do what? Then this is your path,
 14 because the study says you're more successful doing
 15 these things, but if you actually want to do that,
 16 there's a whole alternative set for you to go through,
 17 and right now we don't have that information to tell us
 18 if Bunker Labs, Patriot Boot Camp, or any of the
 19 alternatives are the better option to ensure
 20 entrepreneurial success. We just -- there is not
 21 enough data there yet.
 22 MR. PHIPPS: Have you guys established a set of
 23 metrics or criteria that you know would be involved
 24 with this study, what information you're going to be
 25 collecting?

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1 MR. FORD: So the data sources, yes.
 2 MR. PHIPPS: And specifically what information
 3 you're going to be collecting to paint that picture, or
 4 is this study going to involve, okay, we have to go
 5 back and kind of figure out what information we need to
 6 collect?
 7 MR. FORD: Sure.
 8 MR. SHELTON: We want all of the SBA's data --
 9 MR. FORD: Right. That's step one, right? So,
 10 no, the steering committee has already come to the
 11 table and offered access to information that's already
 12 owned through those steering committee members. So a
 13 rich set of data for hundreds of thousands of
 14 businesses that are veteran-owned to tell us -- to give
 15 us your starting point. And then the -- when we select
 16 the research partner for this one, they will help us
 17 round out all of the blind spots that we may have.
 18 Again, we're just waiting for those proposals to come
 19 back in their final form.
 20 But that's where we trust -- I'm not a senior
 21 researcher. I did stay at a Holiday Inn Express last
 22 night, but that's not enough. So we're going to trust
 23 them to tell us the blind spots and what's achievable
 24 in this time frame with what we have and what else we
 25 have to go get and rely on their expertise to get us to

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1 the conclusions that we're looking for.

2 MS. CASEY: I just need to interject here, just
3 to correct a statement for the record. This is Maureen
4 Casey at the IVMF. I think there was a statement that
5 was just made, and I'm not quite sure who made it,
6 about the research that we currently have ongoing is
7 just looking at databases and not talking to veterans.
8 The Coalition for Veteran-Owned Business, and in
9 partnership, actually, with Bunker Labs, we have now
10 spoken directly with more than 60 veteran entrepreneurs
11 across the country, doing a very deep, qualitative
12 study and analysis, coupled with some of the other
13 quantitative research that we're doing. So just to be
14 clear about the work that we have ongoing here at the
15 IVMF, there is some very direct communication with
16 veteran entrepreneurs going on across the country.

17 MR. O'FARRELL: Thanks for making that
18 clarification.

19 So I guess, you know, one recommendation you
20 might see out of this committee, speaking for the
21 committee at the moment, is that you -- this is phase
22 one, and there could -- and the committee recommends
23 that a phase two include a broader audience, and there
24 might even be that phase -- you know, this is your
25 proof of concept, and then phase two is broader, and

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1 there might even be a phase three that goes -- cuts
2 across all of the different sectors that we're kind of
3 talking about, so that we get to that -- is that red or
4 orange? I am sort of going color-blind in my old age.

5 MR. PHIPPS: Red.

6 MR. O'FARRELL: You know, you get to that 9
7 percent number.

8 MR. HEILMAN: What's your timeline on the, you
9 know, RFP and what's the next steps?

10 MR. FORD: So the RFP is already out with our
11 research partners. We're expecting proposals back by
12 the end of this month. Our goal for published is by
13 the end of this calendar year, so we have got less than
14 nine months to go to get everything wrapped up.

15 MR. O'FARRELL: And I think that also explains
16 some of the scoping that you've done, yeah.

17 MR. FORD: And, you know, to Maureen's point on
18 the phone, that's why we're so excited to have Syracuse
19 on board to help us, is they have already done so much
20 rich work on this already that we don't want to
21 replicate any of the work they're doing. We want to
22 deepen that and give a third-party offering that they
23 can incorporate in their future work as well.

24 MR. O'FARRELL: Thanks, Chris. Thanks,
25 Brandon. We appreciate you guys being here today.

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1 MR. FORD: Thank you all for the opportunity
2 today.

3 MR. O'FARRELL: Okay. The committee is -- any
4 final questions before we adjourn the on-the-record
5 portion of the meeting?

6 Okay, so the next meeting is on June 15th, same
7 location. Go ahead, Joe, you have one more?

8 MR. PHIPPS: When is the IATF, the 14th?

9 MR. SHARPE: Are you closing out the meeting
10 right now?

11 MR. O'FARRELL: What we do now is we go off the
12 record and have a post-meeting to finalize the report
13 for 2016.

14 MR. SHARPE: Okay. Well, I have a statement
15 before we --

16 MR. O'FARRELL: Please.

17 MR. SHARPE: -- we go off the record, and
18 that's about this advisory committee. What are the
19 interests of the American Legion --

20 MS. BULLARD-MARSHALL: Joe, can you talk into
21 the microphone? I can't hear you.

22 MR. SHARPE: One of the interests of the
23 American Legion is to see that this office and SBA is
24 more in tune to what veterans are doing on the grass
25 roots level, and because of that we would like to see

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1 more input from SBA on what's happening to veterans in
2 their local communities.

3 For an example, the Walter Reed Medical Center
4 here in Washington has closed and is currently being
5 developed. We attended one of their meetings, and we
6 discovered that there's not a veteran component to that
7 development plan. All that they have is a small
8 Transition Center for Veterans. Sixty percent of the
9 property is going to the District of Columbia. The
10 other part is going to the State Department. We have
11 no idea what the State Department is going to do with
12 that land, and the City of Washington is setting aside
13 projects for minorities and women, but nothing for
14 veterans.

15 We can't understand how a major medical
16 facility that's been there for 102 years does not have
17 a veteran component to it, and I think that if -- and
18 we believe that SBA should be more involved in those
19 type of situations where a military installation closes
20 or there's huge VA medical projects, that we're able to
21 somehow communicate that to our business owners to get
22 involved in that. That would show more of an account
23 of what SBA is doing, the need for SBA and for this
24 office, and I think we could attain better outcomes and
25 be able to do a better presentation as far as reports

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1 and lobbying on the Hill for that.
 2 MR. O'FARRELL: Joe, what is your -- what's
 3 your take on why that isn't happening, using Walter
 4 Reed as your example? What is the push-back? They
 5 just -- lack of knowledge? There needs to be that --
 6 MR. SHARPE: I don't think there's enough
 7 involvement from SBA on the local level to feel that
 8 they can be involved on the community level to make
 9 sure that veterans are -- are -- are aware of specific
 10 projects that are in their -- that's going on in that
 11 community or to more or less feel that they have a
 12 right to be involved in ensuring that those developers
 13 include veterans in whatever plans they have.
 14 MR. O'FARRELL: Okay.
 15 MR. HEILMAN: So, yes, we obviously only have
 16 real influence on the -- with the Federal Government in
 17 terms of contracts, but I would say that that is
 18 something that our Veteran Business Outreach Centers
 19 are engaging in, is trying to understand what's
 20 happening at the state and local level as it relates to
 21 projects like this and where there are or are not
 22 veteran set-asides, and trying to socialize that within
 23 that network so that they can have influence on the
 24 grass roots level.
 25 We do have some examples of where there has

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1 been success in places like New York. So I think it's
 2 something that we can work on. I don't know what the
 3 specifics of that would be, but it has been something
 4 that the growth of our VBOC network has been very
 5 helpful, to be able to understand and actually have
 6 more realtime knowledge about what's happening and get
 7 that grass roots action.
 8 MR. SHARPE: And what that's telling me is that
 9 there needs to be, like you said, more of a need for
 10 it, and that's one of the things that we can push.
 11 What you're doing is fine, but obviously you don't have
 12 the resources or the FTE to do more of that. There's
 13 no excuse for a project as large as Walter Reed not to
 14 have a veteran component to it, and I know that there
 15 are other installations and VA medical centers across
 16 the country where that's also an issue. I think that's
 17 a space where we can be more proactive in.
 18 MR. MCCAFFREY: This is Charles McCaffrey. I'm
 19 the director of the Veterans Business Outreach Center
 20 for the National Capital Region and the Caribbean.
 21 I'll let that sink in for a second. I've had an
 22 opportunity yesterday and then again today to sit on
 23 the Interagency Task Force and then today the Advisory
 24 Committee, and I appreciate the opportunity to be able
 25 to do so and to meet the wonderful folks that are doing

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1 the great work.
 2 And I just want to, I guess, circle back to
 3 what we talked about first thing this morning about
 4 programs like Boots to Business, Access to Capital,
 5 Mentor-Protegè, and I can tell you that we're very
 6 heavily engaged in all three of those areas, plus with
 7 Boots to Business, I started doing that in 2012, in the
 8 basement of Henderson Hall, to six people. We now will
 9 be doing 44 of those two-day workshops this year to
 10 roughly about a thousand transitioning veterans,
 11 spouses, Reservists, National Guardsmen.
 12 We are going to be trying to capture some of
 13 the impact of that, but as we've discussed, you know,
 14 surveys only get you so much. One of the things that
 15 we see in collecting that information, very similar to
 16 my story is, I retired from the military and went and
 17 got a job first, and it was two, three years before I
 18 decided to jump into business. We are now starting to
 19 see more and more of those veterans who went through
 20 TAP and Boots to Business coming back and saying, "Hey,
 21 you probably don't remember me, but, you know, in 2014,
 22 I'm now ready to launch." And so we're seeing more of
 23 that.
 24 And plus, just the success stories that we
 25 hear, you know, folks like Stacy Redmon with Strategy

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1 Management Services, started as a, you know, two-person
 2 shop in our incubator and now 131 employees and about
 3 20 million in revenue, going to graduate from the 8(a)
 4 program. R.J. Blake, who was here yesterday, who went
 5 through Boots to Business, through VIP, came back to us
 6 for the VA verification work that we do and the
 7 Mentor-Protegè Program, just entered into a
 8 mentor-protegè. So those stories too are just as
 9 important as the numbers.
 10 And I would even argue that the number of
 11 people that we have dissuaded from investing their
 12 entire life savings into a business that was a bad
 13 business needs to be told and taken into consideration.
 14 From, again, the mentor-protegè, the certification
 15 standpoint, every month, we have classes on getting
 16 started in federal contracting. We work with our
 17 PTAPs, our women's business centers, our SBDCs, all of
 18 our resource partners, as well as reaching out to the
 19 Secretaries of Veteran Affairs for Virginia, for
 20 Maryland, for the director here in D.C., to help
 21 promote their programs and to bring veteran training to
 22 those organizations.
 23 And then, lastly, access to capital. We hear
 24 it all the time. That's how our parent organization,
 25 Community-Business Partnership, got started, was as a

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1 microlender 23 years ago, and we found very quickly
2 that lending without the technical assistance is a very
3 bad idea. So we've focused on the technical assistance
4 for a long time, and we have now become CDFI certified.
5 We still have our own microlending program, and we love
6 working with partners like, you know, Mark from
7 StreetShares, and, you know, we recently worked with a
8 veteran to get refinancing through the Business Finance
9 Group, so he could get about \$250,000 to buy more
10 vehicles for his business. So we're very heavily
11 involved and on and on.

12 You know, we had a meeting just this Monday
13 with SBA, USDA, and Veteran Farmers Coalition to help
14 provide training, counseling, access to capital for
15 folks who want to go into the agri business community,
16 which is beyond just tilling the soil, and we continue
17 to do that. So I would put out as well an
18 invitation -- and, Chairman, we have already spoken as
19 well -- we would love to have you come down to the VBOC
20 in beautiful Springfield, Virginia, the Paris of
21 Northern Virginia, as opposed to Paris, Virginia, but
22 have you down, or for those of you who that are not
23 local, I would be more than happy to introduce you to
24 the VBOC directors in your location. I'm sure that
25 they would love to have you come out and tour their

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1 facilities as well. I'm very proud to be a part of
2 this organization and happy to help.

3 MR. O'FARRELL: Well, we would like to schedule
4 the meeting at the -- in the Caribbean location, okay?
5 Seriously, thanks for being here today.

6 MR. MCCAFFREY: Thank you.

7 MS. CARSON: Charles, you do an amazing job.
8 Thanks for having us to visit and for the work that you
9 do. When you mention how many you are going to train
10 just through one of the programs that you offer, a
11 thousand this year, that's outstanding. Thanks for
12 your dedication --

13 MR. MCCAFFREY: Thank you.

14 MS. CARSON: -- and talent. That's good.

15 And, Joe, thanks for your feedback. That's
16 a -- that's something you and I haven't discussed
17 before, and I look forward to following up with you on
18 that and more, as always. So thanks for the feedback
19 on that.

20 I had a couple clarifications from things that
21 came up during the day that I was going to share with
22 you, if you don't mind, Jim. One was to Maggie's
23 question. The cite I was trying to come up with was
24 usaspending.gov, which is pulled from the FPDS data,
25 but it's a little bit easier to navigate for those who

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1 may not be as familiar with FPDS and how to get around.
2 You can see where government is spending money, how
3 much they're spending, with whom, how often, and for
4 what. So I hope I covered all the criteria that you
5 might find there, but that's a good place to have some
6 transparency in where the government money goes.

7 This morning, on capital access, I'd like to
8 have them back for a little more clarity, and already
9 we'll add, I have got a list of questions that they
10 will answer at the June meeting, but there were -- what
11 I believe was trying to be communicated -- and it would
12 have helped to have a visual -- was why they believed
13 that there's a coding issue, is that a borrower needs
14 to have their DD-214 with them at the closing if they
15 want to have a benefit of being a veteran and within
16 the loan to be marked as a veteran.

17 So what I asked for clarity on today was, can
18 you just check the box and we'll at least know that you
19 applied? And that's where the rub is. I don't have an
20 answer for certain -- I'm looking behind me to see if
21 anyone else does. If you could check the box, but if
22 the loan doesn't go anywhere, will I still be able to
23 know at the other end was it approved or declined? I
24 don't know if they had to actually bring the 214 --
25 DD-214 in to prove it. So I am going to find out.

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1 But they were saying that they are seeing the
2 largest drop in veteran lending in the areas that no
3 longer get the fee relief. That's what he was
4 articulating. So we still see actually a rise in
5 lending where the fee relief remains and a dropoff
6 where we lost it. Still, SBA does, by statute, have a
7 responsibility to provide special consideration to
8 veterans in their lending programs, so it is a good
9 request that came out strongly today that we would like
10 to hear how the modeling is done. What are the factors
11 that go into the decisions on what special
12 consideration will mean by the SBA, because it hasn't
13 always been fee relief. At other times, it's been a
14 higher guarantee level on the loan. So what are the
15 pluses and minuses? And I think it would be great to
16 get input from this body on how we do that.

17 Thank you.

18 MR. O'FARRELL: And I just want to make a
19 couple of closing comments. First of all, when I took
20 over as Chairman this year, I got a lot of input from
21 the committee, specifically Ed Fielder and Mike Phipps.
22 One of the things that I -- the lesson that I took away
23 from the first two years on the committee was, having
24 speakers get up in front of us and not just give a
25 sales pitch on how great their organization is, and I

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1 think that we heard this afternoon and this morning
2 from several speakers who did that.

3 Yes, we got a little bit of a sales pitch, but
4 at the end of it, we also got some real substantive
5 recommendations that we can take as the committee and
6 take forward, that will eventually end up in Mike
7 Phipps' document, okay?

8 So with that, we are going to go off the
9 record. I thank everyone for being here today, and
10 that goes for the public as well.

11 (Whereupon, at 2:38 p.m. the meeting was
12 adjourned.)
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