

In the Matter of:

Advisory Committee on Veterans Business Affairs

September 7, 2017
Public Meeting

Condensed Transcript with Word Index



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25 Recorded by: Jennifer Metcalf Razzino, CER

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1 P R O C E E D I N G S
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3 (Meeting called to order, 9:08 a.m.)
4 MS. CARSON: Good morning, this is Barbara
5 Carson, Associate Administrator for the Office of
6 Veterans Business Development, and I am pleased to open
7 the Advisory Committee on Veteran Business Affairs
8 today, September 7. And I am turning it over to the
9 Chair, Jim O'Farrell. Good morning.
10 MR. O'FARRELL: Thanks, Barb. Good morning,
11 everyone. This is Jim O'Farrell, the Chairman of the
12 Advisory Committee on Veterans Business Affairs. We're
13 going to start off with a roll call, if we could work
14 our way around the table, starting down there with Joe.
15 Joe? Turn your mic on, Joe. Press the face.
16 MR. SHARPE: Joe Sharpe, American Legion.
17 MR. FIELDER: Ed Fielder, committee member.
18 MR. MCADAMS: Rich McAdams, committee member.
19 MS. PEREZ-WILHITE: Fran Perez-WilHITE,
20 committee member.
21 MR. AUMENT: Ron Aument, committee member.
22 MR. O'FARRELL: And on the phone? Any
23 committee members on the phone?
24 (No response.)
25 MR. O'FARRELL: Okay, we'll move along. We

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1 have a pretty full agenda today. This morning, we'll
2 have our updates from the SBA, first with Associate
3 Director Barb Carson and then Kenneth Dodds regarding
4 our business development updates and government
5 contracting, and then access to capital.
6 We'll take a break and then we have a women's
7 veterans entrepreneurship program on the docket
8 starting at 10:30. After that, we'll take a break for
9 lunch and then come back. And in the afternoon, we've
10 got some folks who have come in from our veteran
11 service organizations and we'll hear from them,
12 including Bunker Labs. We've got some folks in from
13 Syracuse, as well as Lynn Lowder from 1 Vet at a Time.
14 So, thank you all for being here. For those
15 in the audience and on the phone, we appreciate your
16 participation in this. You participating helps make
17 our committee be that much more successful. We welcome
18 your questions throughout the day. We have -- we would
19 ask that you come up to the table when you ask your
20 questions and make your comments so that it's on the
21 record.
22 And with that, we will turn over -- I'll turn
23 it back over to Barb, Associate Administrator for
24 Office of Veteran Business Development.
25 MS. CARSON: Thank you, Jim. The few

5

1 announcements -- and if you're following on the slides,
 2 they're not on slides, I just want to share these
 3 things with you.
 4 I'm very pleased to announce that a new Deputy
 5 Associate Administrator for the Office of Veteran
 6 Business Development has been appointed since our last
 7 meeting and that is Ray Milano, the former Director of
 8 the Veterans Business Outreach Center Program. I'm
 9 very pleased to have him take on this new role. He is
 10 a former U.S. Marine and he has great field experience,
 11 having over 18 years at SBA and much of it spent in the
 12 Massachusetts District Office where he conducted almost
 13 every role you could have at the office. So a great
 14 perspective and experience. And those of you who know
 15 him know that he takes this job seriously and is
 16 fantastic at keeping in touch and keeping things
 17 moving. So a very accountable person.
 18 Unfortunately, he couldn't be with us today.
 19 He is at the Department of Defense Transition
 20 Assistance Program Interagency Meeting. So he sends
 21 his regards.
 22 And, yesterday, at the Interagency Task Force
 23 for Veteran Small Business Development, we had a chance
 24 to meet the Deputy Administrator who was recently
 25 confirmed and then appointed by the President, Allie

6

1 Coetzee Leslie has joined us. She is a Navy Rear
 2 Admiral Reserve and I believe she will retire at the
 3 end of this month. But she's had a distinguished
 4 career. And she has recently served at the Department
 5 of Defense as Chief of Staff for the Undersecretary for
 6 AT&L. So she has quite a hefty background in federal
 7 procurement.
 8 She will be the future, from here on out,
 9 chairing the Interagency Task Force. And I know that
 10 she will be here. She would have been here today if
 11 her schedule had allowed. So I look forward to
 12 welcoming her to our mission. I know that she takes it
 13 seriously.
 14 We'll move on to some updates.
 15 MR. O'FARRELL: Hey, Barb, this is Jim
 16 O'Farrell again. Any updates you want to share from
 17 yesterday's Interagency Task Force? Any high-level
 18 things? Sorry to put you on the spot.
 19 MS. CARSON: There were a number of topics and
 20 we actually -- Major Clark from the Office of Advocacy
 21 is here to discuss one related to procurement if it
 22 doesn't come up during Ken Dodds' brief on procurement
 23 topics in general. So many were related to what Ken is
 24 going to brief.
 25 Others, we will get to experience here today,

7

1 focus on access to capital, as that is one of the
 2 recommendations of the Interagency Task Force is to
 3 understand why the microlending level was flat. And
 4 we've gone far beyond that in what we're going to
 5 explore today, which is what is available in those
 6 lower-dollar loans for veterans, how are we performing
 7 right now, what more can we do and why should we do it.
 8 And you'll hear about that from the Office of Economic
 9 Opportunity.
 10 In the coming fiscal year, the Veteran
 11 Business Outreach Centers, of which there are 20 at
 12 this time across the United States, will have their
 13 grants end. All of them terminate on the 30th of
 14 April, 2018. As you all know, who are members of this
 15 committee, their statutory mission is to serve
 16 transitioning service members, military spouses,
 17 Reserve and Guard, and to offer entrepreneurship advice
 18 and counseling to those who are pursuing it as a --
 19 their next vocation.
 20 So this is obviously an incredible
 21 opportunity. We've done a lot of work in this
 22 committee, in the Interagency on -- and because of your
 23 visits, you better understand what their mission is.
 24 So we turn to you again asking for support on
 25 developing requirements. We've gathered a lot from the

8

1 annual reports that have been written in the past and
 2 we've taken those into consideration as we develop
 3 requirements.
 4 If funding allows, we do intend to put the
 5 announcement out November 1st, 2017, and have it open
 6 for at least 45 days. I do encourage members to get
 7 the word out that this opportunity is coming. We
 8 expect to make selections no later than the 1st of
 9 March so that there will be no break in service as we
 10 go forward.
 11 Many things to consider, including what
 12 geographic regions coverage should look like, does it
 13 continue to be focused on where there are military
 14 installations? How much does veteran population weigh
 15 in? Because if we went with military installations,
 16 for example, you'd have a little band around
 17 California, Texas, Florida, Arizona, North Carolina.
 18 What happens to the states where there may not be an
 19 active duty installation but there are veterans
 20 everywhere?
 21 So these are the things we're taking into
 22 consideration and bringing forward to the Administrator
 23 for her to have a chance to comment, obviously, before
 24 we go out with any funding opportunity.
 25 On the next slide, it's that time of year

9

1 again. It's National Veterans Small Business Week at
 2 the end of October, October 30th to November 3rd. This
 3 year's theme is Moments that Matter in Veteran
 4 Entrepreneurship. To bring to mind what this -- what
 5 we mean by that is a moment that mattered in your
 6 business might have been getting your first federal
 7 contract, getting that small business loan, finding the
 8 right mentor to take you to the next stage, finding
 9 someone to partner with, your mentor, if you -- and you
 10 are the protégé.

11 So we will be working on getting that package
 12 out for those of you who are members and also for the
 13 public to participate. That first release comes out
 14 today for stakeholders on how to get involved and what
 15 does this mean.

16 As you may recall, each of you have been able
 17 to reach over 6,000 veterans just in that one-week
 18 period face-to-face, and that doesn't even count how
 19 many we are reaching via social media and other
 20 channels. We intend this year to really engage with
 21 our grantees. We now have 33 grantees out of the
 22 Office of Veteran Business Development across five
 23 different grant programs. You're going to hear from
 24 three of them today related to women veteran
 25 entrepreneurship. We want to encourage that they begin

10

1 to collaborate together to synchronize their activities
 2 and their messages. So expect to see a little bit of a
 3 different flavor this year in National Veterans Small
 4 Business Week.

5 A little more on the portfolios. We will
 6 cover one each day of our core missions, Access to
 7 Capital, Partners in Resources, Federal Procurement,
 8 and then Assistance, both related to transition and
 9 other than transition.

10 So there are ways to get involved at the
 11 bottom of the page. And, finally, related to this
 12 topic, points of contact are along the last page.

13 This is an eye chart, not great for
 14 PowerPoint, but I'm Air Force so everything fits on
 15 PowerPoint. It's a nice link, though, if you do have
 16 access to it, the electronic version, so that you can
 17 see the programs of each of our grantees and many of
 18 the programs -- both their name and when they're
 19 happening and where are on this sheet.

20 We will, with Jamie Wood, who's the Director
 21 of Policy and Engagement, have a more visible product
 22 that will incorporate these locations and dates of
 23 programs available. We're working on that -- how to
 24 best get that out to the public and on our website.
 25 But, for now, here you go.

11

1 And on the second page, the Women
 2 Entrepreneurship Training Programs. As I said, each of
 3 them is presenting this morning and you'll hear about
 4 the different work that they're doing. I'm thrilled
 5 that they could join us, and I hope that you'll have
 6 questions for them. We are always open to your
 7 feedback and appreciate that.

8 And, finally, the Veteran Federal Procurement
 9 Entrepreneurship Training Program, the grant status is:
 10 Been announced. So as of yesterday, we made the award.
 11 This is to help businesses both with their development
 12 and training to seek federal procurement opportunities,
 13 and it did go to the Montgomery County Chamber
 14 Community Foundation's National Center for Veteran
 15 Institute for Procurement, commonly known as VIP. This
 16 was the incumbent in the past when we had this program.
 17 It was a tough competition. We've got great groups
 18 around the country that are doing or want to do more
 19 with veterans in federal procurement. This program has
 20 gotten strong outcomes and was selected.

21 So we expect to have dates for their programs
 22 as soon as they can be negotiated. They're working on
 23 that already. And the first one, I believe, will be
 24 October for VIP Start. Those are folks who may be a
 25 subcontractor but have likely not yet been a prime.

12

1 Okay. And moving on to the entrepreneurial
 2 development pages on --

3 RECORDING: All participants are now in
 4 listen-only mode.

5 MS. CARSON: Sorry for that. For those of you
 6 who are on the line, you're in listen-only, but there
 7 will be chances for you to comment and ask questions.
 8 Don't worry. You won't be silenced forever.

9 For Boots to Business, this was a year to do a
 10 curriculum refresh, a lighter touch. We got
 11 recommendations for how to improve it from folks who
 12 went through the course, from this body, this
 13 committee, from instructors, and from the -- all of our
 14 resource partners and SBA employees. And it was led by
 15 Mark Williams on our team and he did a fantastic job of
 16 getting folks together. So thanks again for your input
 17 from this committee.

18 Modules 4 and 8, one was the Economics of a
 19 Small Business. It was a really clunky topic, but all
 20 of you who are business owners around this table know
 21 that you got to have that straight. So making it a
 22 more approachable topic and what's appropriate in a
 23 two-day introduction is what we focused on throughout
 24 the whole course, because there were some places where
 25 we were perhaps getting a little too deep into

13

1 subjects.

2 One of those was procurement. Don't worry,

3 it's still in there, but it's more interactive and more

4 appropriate for the amount of time and the level that

5 most people are at. And I'll talk about follow-on and

6 how that's going to bridge as well.

7 Two things that will be entered into the

8 curriculum that weren't there before, the Interagency

9 Task Force, we are charged with getting Department of

10 Labor information in there about American Job Centers.

11 I don't -- those of you who have employees, it can be

12 hard to ramp up for a contract and one of the sources

13 for finding people who are trained is American Job

14 Centers. So we're working a little closer there. And

15 you also can get advice on what not to do in your HR

16 team from Department of Labor.

17 And USDA is the other addition. Focus on

18 world business. They have financial resources for

19 businesses that happen to be set up in a rural area.

20 You'd be surprised what is considered rural. There are

21 some that are just a few miles outside the D.C. Metro

22 area that are considered rural. And you can get better

23 terms on a loan and different types of loans based on

24 that location alone.

25 MR. MCADAMS: Ms. Carson, Rich McAdams. You

14

1 mentioned Module 4 was Economics of Small Business. I

2 didn't catch, what was Module 8 that was redone?

3 MS. CARSON: Thanks for catching that. That

4 had been a Frankenstein module of all the things that

5 we didn't fit in other modules. And so, now, it is

6 more clearly going to be what is your next step. So

7 it's a recap of -- we are teaching in each of the

8 modules, okay, here's the topic, here are the learning

9 objectives and here's where you might go to learn more.

10 It's bringing all those -- what you learn and from whom

11 is in Module 8.

12 MR. MCADAMS: Okay, thank you.

13 MS. CARSON: Mm-hmm.

14 MR. O'FARRELL: Hey, Barb, so for those in the

15 room that may not be as familiar with Boots to

16 Business, could you provide just, you know, a quick

17 thumbnail, you don't have to go into too much depth,

18 but how long is it, how many classes have been held to

19 date, where are they normally held, that kind of thing.

20 MS. CARSON: I'd be happy to, thanks. We have

21 an average of between 750 and 800 courses offered each

22 year at over 200 installations around the world. So

23 the predominant population is within the United States.

24 We have between 150 and 170 installations. I can give

25 you exact numbers when I come back with a nice data

15

1 sheet, but just to give you an idea of the scope,

2 since 2013, we've trained over 65,000 service members

3 and military spouses through the Boots to Business

4 Program.

5 It is a part of the Department of Defense

6 Transition Assistance Program. It is an elective

7 track. It's two days long. And by law, it is supposed

8 to introduce service members, military spouses, Guard

9 and Reserve to the vocation of small business ownership

10 and especially SBA resources. So with that in mind, we

11 went back through the course to see if we are doing

12 what we're supposed to do.

13 MR. O'FARRELL: So a follow-on question, Jim

14 O'Farrell again. You know we've talked about this for

15 the past couple of years. Is there any -- the metrics

16 of, you know, performance, outcomes? So I go to the

17 two-day class. I'm getting out of the Army. Do we

18 know if they start a business? Do we know if the

19 business is in business a year, two years, three years

20 later? I know we've talked about this before.

21 MS. CARSON: We have, and I believe the last

22 time I updated the results was in June. So we can look

23 back at the record for those results. The one

24 instrument that we have to track at an individual

25 letter is a survey-based instrument. That's what OMB

16

1 has approved for us and that's what we use.

2 We, along with every other organization taking

3 part in TAP, are having challenges getting the

4 permission to track at an individual level the long-

5 term outcomes. We are working on that with OMB. So

6 from the respondents, though, yes, we can begin to see

7 that in this short period of time that about a third of

8 the respondents who, you know, took this survey,

9 they've started a business and more than -- I think

10 it's 80 percent are still in business a year later.

11 It's a rolling evaluation -- or, excuse me,

12 survey so that one-year anniversary of attending Boots

13 to Business, the person will receive a survey and so

14 we're calculating at that frequency. And I'm looking

15 over to a new member of our team, Andy Sweet, who has

16 joined us and will be leading the team that is helping

17 with evaluation and analytics. So if you'd like a

18 deeper dive, in December, we can talk about what we've

19 learned from the past fiscal year in total.

20 MR. O'FARRELL: That would be great. We'll

21 make sure and put that on the agenda.

22 Mr. Fielder, go ahead.

23 MR. FIELDER: Ed Fielder. Barb, going back to

24 the second slide, VBOC, it seems to me like -- it's

25 probably short-term memory lapse -- but we just awarded

17

1 those. So what is the award period? Is it two years
2 or three years?

3 MS. CARSON: It's longer than that. Let's
4 see. We did a four-year back -- excuse me, three years
5 back in 2014. Make me do public math.

6 MR. FIELDER: Has it been that long? Wow.

7 MS. CARSON: Yes. But we had an appropriation
8 in 2016 that was unexpected and very welcome. It
9 helped us do our mission. We had an extra \$900,000 in
10 the OVBD budget and we rapidly put on seven more.

11 MR. FIELDER: Okay. So --

12 MS. CARSON: That's what you're recalling.

13 MR. FIELDER: Okay, so it isn't my sometimers.
14 So there are a couple of groups that -- I think there's
15 like five or six that have literally only been going
16 two years at the time of when you'll make this next
17 award. Are they being rotated?

18 MS. CARSON: We did this purposefully, that we
19 had them all end at the same time because we have been
20 working on improving the performance metrics and what
21 we expected. We anticipated that we would have new
22 requirements and didn't want to have two different
23 groups operating when we had an opportunity to really
24 reset the program for the next five years.

25 MR. FIELDER: Yeah, and I understand that.

18

1 But one of the things the committee did was we sort of
2 -- literally, each of us took on let's go see a VBOC
3 and spend some time with them. And so I kind of got
4 invested in the one in Georgia a little bit and really
5 like what they're doing. But they're doing great
6 things and they literally have just caught traction and
7 now they're going to be in a recompetition mode,
8 potentially lose, and there are huge resources that
9 came from outside of SBA to make them successful. I'm
10 just kind of concerned about that. And I'll leave it
11 there. That's just an editorial comment.

12 MS. CARSON: It's actually -- it's a great
13 comment and this is the right committee to address it.
14 There -- for example, the women's business centers have
15 renewal options. That doesn't exist in the way that
16 the legislation is written for veteran business
17 outreach centers, and that's something that this
18 committee could take for action.

19 MR. FIELDER: I'll just add an afterthought.
20 Four years to five years or -- actually, the way -- I'm
21 a former government contractor. Two years with three
22 one-year options, where a group is maybe not as
23 successful as they should be, so that you can make
24 those changes and literally pull funds from groups that
25 aren't using them appropriately or having any success

19

1 due to -- measured by metrics. It just seems hard on
2 these groups that literally just got their award in
3 2016.

4 MS. CARSON: I agree, and it was -- it's a
5 thoughtful decision we made to do this and you'll see
6 in the Congressional budget justification how we had
7 to work to prove the integrity of our data and really
8 re -- get everybody on the same sheet of music about
9 where we're going.

10 The VBOCs were doing a fine job before. I'm
11 not saying that they were not. What happened that
12 changed so significantly is that the funding of Boots
13 to Business finally gave us the resources to accomplish
14 the mission they were supposed to be doing by statute
15 but had no resources to do in a uniform manner. So
16 with that funding and opportunity comes expectations
17 and so we've sent those now. We also have learned that
18 the resources available are not enough to get the
19 mission done. So that's another thing that we'll bring
20 forward to the Administrator for her awareness and
21 action.

22 And, finally, on the point of, you know, we've
23 got some great ones right now, past performance will be
24 an evaluation criteria and it doesn't necessarily have
25 to be that you were a VBOC as past performance, but

20

1 what is your organization doing within the ecosystem
2 that shows that you are a part of the SBA community or
3 the larger veteran entrepreneurship community,
4 particularly transitioning service members and military
5 spouses. So past performance can mean a variety of
6 things, but it will have weight.

7 Any other questions at this point?
8 (No response.)

9 MS. CARSON: Okay, we'll move on to the
10 follow-on courses. A brief refresher, we spoke of
11 it -- did we in June? I cannot remember. I don't
12 believe the awards had been made at that time. So let
13 me go over that very briefly. We put out the award or
14 the funding opportunity for the Boots to Business
15 Program in total. And what that included was
16 evaluation and analytics, it included curriculum,
17 writing and follow-on courses, and delivery overseas.

18 When we evaluated -- and it was quite
19 competitive, all of the applications -- we saw that
20 there were not -- there wasn't really anyone, not an
21 applicant, who suggested a significant change to the
22 actual structure of the two-day curriculum. Instead of
23 awarding for any changes to the two-day, we have
24 written into agreements now with our resource partners
25 who participate and these grantees that they will

21

1 provide input to the two-day curriculum, but it is not
 2 a separate line of effort by itself.
 3 We did award for follow-on training to two
 4 different organizations and we also awarded for
 5 overseas delivery. For overseas delivery, it goes to
 6 Syracuse University's Institute for Veterans and
 7 Military Families. They were the incumbent. They did
 8 an outstanding job. We get great feedback and
 9 participation overseas.
 10 And it's been as economical as possible.
 11 There is not a single trip that happens where just one
 12 instance of Boots to Business is taught. It will have
 13 more than one. So we've been pleased with that
 14 performance and it's already up and running again.
 15 We did have a break in service. We expected
 16 to award in April and I believe that we did not award
 17 until July 1st. I will have to look and make sure I'm
 18 accurate on the public record. So there was a backlog
 19 of follow-on training. And one of the awardees is the
 20 Institute for Military & Veteran Families at Syracuse
 21 University, who submitted a team application with
 22 Cornell University. So they are working together and
 23 right now have nearly taken care of the entire backlog
 24 by offering the Foundations of Entrepreneurship. They
 25 are also working on new curriculum, which we'll cover

22

1 in just a second.
 2 The other awardee was Mississippi State
 3 University, who leveraged their learnings from a grant
 4 that SBA gave them for a Lean for Main Street
 5 initiative.
 6 So those are going to be executed within the
 7 next month or so, and I hope to have more information
 8 for you in the December meeting if you're interested in
 9 how it's going and what they're teaching. I think it
 10 would be helpful to have representatives from those
 11 groups come. We do have Maureen Casey, the chief
 12 operating officer for Institute for Military & Veteran
 13 Families here today. She's here to talk about their
 14 women veteran program. But if you have questions,
 15 perhaps she can address those as well.
 16 MR. O'FARRELL: Hey, Barb, this is Jim
 17 O'Farrell again.
 18 MS. CARSON: Yes.
 19 MR. O'FARRELL: You read my mind. So in
 20 December, I would recommend and make this
 21 recommendation to the next chairman that we have
 22 someone come in and talk to this, you know, hey, six-
 23 week virtual classroom program, instructor-led
 24 sessions, things like that, just to get an overview of
 25 what is actually being taught and if there's any

23

1 preliminary data based on the classes that have been
 2 held so far on, once again, outcomes-based, how is this
 3 affecting or impacting the veteran and the startup of
 4 their business. Thank you.
 5 MS. CARSON: that is a good question. And I
 6 -- it's tough to know still. What we would like to do
 7 more research on is how fast should we expect to see
 8 results for a population like this. It's -- because
 9 the demand is obviously you've got -- you've been
 10 appropriated a lot of money, you've been doing it for
 11 three years, now what can you tell me? We will tell
 12 you as much as we possibly can, but it's hard to know
 13 what the cycle is going to be for folks who are at the
 14 ideation and feasibility stage of business ownership.
 15 MR. MCADAMS: Ms. Carson, Rich McAdams again.
 16 I just want to reiterate one of the things I think we
 17 have to track is how many service members go into Boots
 18 to Business just convinced that they're going to take
 19 every penny they can scrap together, put it in a
 20 whatever business, and as a result of Boots to
 21 Business, they realize they are not a fit and they
 22 decide they're going to be an employee and that we
 23 saved them -- Boots to Business saved them from a train
 24 wreck. That's a success, not just people who get into
 25 business and are successful. Saving them from making a

24

1 bad decision is also a success.
 2 MR. O'FARRELL: Rich, Jim O'Farrell. We have
 3 a gentleman in the audience, Sean Gwinner, who's going
 4 to -- from Bunker Labs, who was educating me a little
 5 bit the other day about the entrepreneur versus the
 6 intrapreneur. So just because you don't go out and
 7 start your own business, you might end up being in a
 8 company where you're getting to have some of that
 9 entrepreneurship, but you're inside, you know, a larger
 10 mother ship, so to speak. So really excellent point
 11 you just made.
 12 MR. PHIPPS: Barb, Mike Phipps. Do we have
 13 statistics on how many people attend the first day
 14 versus the second day of the Boots to Business
 15 training?
 16 MS. CARSON: We can get that data, but it's
 17 not a pretty way that we can get it. So we're working
 18 on standardizing that and also balancing it with the
 19 burden on the actual -- the transition service manager
 20 on the installation and the instructors. Because if
 21 you recall, the instruction is done by a variety of
 22 people over that two days. But we encourage every one
 23 of the resource partners to participate in every
 24 instance of Boots to Business. So it may be the
 25 Women's Business Center and the VBOC day one and it

25

1 would be the SBDC and SCORE Mentors on day two.
 2 So who carries the responsibility for that
 3 and how do we ensure that it happens across the board
 4 in a standard way is a nut we're trying to crack right
 5 now.
 6 We're having potentially audio problems, so
 7 just one moment, please. For those of you who are
 8 joining by phone --
 9 RECORDING: All participants are now in
 10 interactive talk mode.
 11 MS. CARSON: If I can get one person on the
 12 line to confirm that you can hear us, I'd be grateful.
 13 MR. ZACCHEA: This is Mike Zacchea.
 14 MS. CARSON: Thank you, Mike. I'm glad
 15 you're with us and we know that you're in attendance.
 16 MR. O'FARRELL: Hey, Mike, Jim O'Farrell,
 17 glad you're on the line and thanks for checking in and
 18 we're expecting more questions from you. So, now, that
 19 you're able to hear us, we hope that they will be rapid
 20 fire. Thanks.
 21 MR. ZACCHEA: Sure.
 22 MS. CARSON: All right. I may have taken a
 23 little more time than you intended for me to take, but
 24 are there any questions for me at this time?
 25 (No response.)

26

1 MS. CARSON: Okay, I'll turn it back to you,
 2 Jim.
 3 MR. O'FARRELL: So next up, we have -- next
 4 up, we have Ken Dodds with our government contracting
 5 and business development update.
 6 MS. CARSON: Ken Dodds has been delayed, but
 7 we expect him any moment. This is Barb Carson again.
 8 So I welcome to the table Major Clark of the Office of
 9 Advocacy, who is going to make one remark before we
 10 start.
 11 MAJOR CLARK: Good morning. Major Clark,
 12 Acting Chief Counsel for the Office of Advocacy. Good
 13 morning, Mr. Chairman. Good morning, Barb, Associate
 14 Administrator.
 15 I was prepared to give Ken's report, but Ken
 16 is here now. So I do want to just bring to the
 17 attention of this group a couple things if I may very
 18 quickly. One -- as some of you may know, last year,
 19 the Veterans Administration proposed a massive
 20 regulatory change in the verification program. And our
 21 office was one of many entities that actually commented
 22 on those proposed changes as to the negative impacts
 23 they would have on the veterans community.
 24 I'm pleased to report that as of Tuesday, the
 25 Veterans Administration has decided to actually pull

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1 that proposed regulation back and they have not yet
 2 decided whether they will come out with a new revised
 3 regulation, but that particular regulation has actually
 4 been pulled. So I'm very pleased with the support that
 5 we have received from the veterans community in terms
 6 of that particular effort.
 7 On the regulatory side, I had that at some
 8 point in time, Mr. Chairman, this group will actually
 9 talk about the President's two executive orders on
 10 regulatory reform, Executive Order 13771 and 13777.
 11 Both of these executive orders are designed to get
 12 agencies to revise, amend or eliminate regulations that
 13 are negatively impacting businesses. And our concern
 14 in the Office of Advocacy is making sure that these
 15 regulations are not negatively impacting small business
 16 and, thus, veteran businesses as well.
 17 So we're going around the country, we're
 18 having regulatory hearings. I will say that the
 19 regulatory hearings that we've had to this particular
 20 point, participation from the veterans community, at
 21 least as veteran business owners speaking on behalf of
 22 regulations, has not been that great. So as each of
 23 you members go around and you talk, let us know what
 24 regulations that your constituents and so forth are
 25 reviewing and that may actually impact the business

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1 process.
 2 MR. O'FARRELL: Major, this is Jim O'Farrell.
 3 Could I interrupt you for one second?
 4 MAJOR CLARK: Yes.
 5 MR. O'FARRELL: So where are those hearings
 6 held and how are they publicized? How can we -- so
 7 that we can communicate in our networks that they're
 8 happening.
 9 MAJOR CLARK: Yeah, we have a website,
 10 www.sba.gov/advocacy and we have an entire section on
 11 our website dedicated to the regulatory reform process.
 12 We started -- our first regulatory hearing was in
 13 Louisiana and we went to Idaho, we went to Kentucky,
 14 Ohio. Next week, we're actually in Missouri; Tuesday,
 15 St. Louis, and Wednesday, Kansas City. And that
 16 information is -- it's actually on our website. We
 17 have attempted to reach out to the business community
 18 through the SBA District Offices and through the other
 19 SBDCs and other support services that are out there.
 20 We've had a very good turnout from small
 21 businesses. I just notice because my area is
 22 procurement and I love procurement and I love
 23 procurement and I love procurement, I just notice that
 24 there has not been that overwhelming voice of
 25 regulatory changes coming from -- coming from that

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1 arena. So that information is on our website. We --
2 this set of hearings that we will have -- regulatory
3 hearings we will have will come to a conclusion because
4 we're nearing the end of the fiscal year. We will gear
5 up again once we see exactly what the money looks like
6 in terms of going forward.

7 But this is part of an overall effort. SBA
8 has already published a proposed regulation asking for
9 small businesses to provide input to them on
10 regulations that need to be changed and so forth. So
11 the more information we can get, the stronger our cases
12 are for change in these particular regulations.

13 MR. O'FARRELL: So Jim O'Farrell again. Are
14 you -- do you reach out to the American Legion, VFW,
15 Got Your 6, any of these other --

16 MAJOR CLARK: We do, we do.

17 MR. O'FARRELL: -- VSOs to --

18 MAJOR CLARK: Yeah, we do.

19 MR. O'FARRELL: Because they should be able
20 to get their members locally at the chapter -- you
21 know, at the chapter level to show up for your
22 hearings.

23 MAJOR CLARK: Yeah, we do. We reach out to
24 whomever -- I mean, we have a whole list. We have a
25 group of trade associations here in Washington that

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1 actually have members out throughout the country and we
2 reach out through them to their members, as well as to
3 the -- as I said, to the SBA District Office and to the
4 SBDCs and all of those entities that are out there on
5 the ground making day-to-day -- making sure day-to-day
6 that our businesses are protected.

7 MR. O'FARRELL: Could I give you an action
8 item, Major? Could you come back in December and -- or
9 at least through -- in the intervening months, provide
10 the committee a list of those organizations that you're
11 reaching out to? Maybe there are some that we can add
12 to it.

13 MAJOR CLARK: Actually, you can give me that
14 action item, but if you would like to go on our
15 website, you can see many of those organizations there
16 and see the -- see the flavor of what we're doing. Our
17 hearings are basically being court-recorded and those
18 hearings are -- the transcripts of those hearings are
19 actually there for anyone to pick up and read. So --

20 MR. O'FARRELL: Right. And I'm just
21 responding to your comment which was I'm not seeing a
22 large output -- outpouring of support or participation
23 by the veteran community. So if you would be so kind
24 to send the committee, through Barb, a list of those
25 organizations, those veteran service organizations that

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1 you are actively communicating with, I would appreciate
2 that.

3 MAJOR CLARK: Sure. I'd be happy to.

4 MR. O'FARRELL: Thank you. Okay.

5 MS. CARSON: May I ask a quick question,
6 Major?

7 MAJOR CLARK: Yes.

8 MS. CARSON: I do think I heard in there that
9 there's a way to participate and provide comment even
10 if you don't have one happening in your local area.

11 MAJOR CLARK: Yes.

12 MS. CARSON: And that's also on Advocacy's
13 site?

14 MAJOR CLARK: Yes, yes, thanks. Yes, we --
15 we recognize that a lot of people cannot personally
16 attend these roundtables. So there is a form on our
17 website that allows for individual businesses to submit
18 whatever comments they may have, suggestions,
19 regulations to us, and then we actually respond back to
20 them. So that opportunity is there. Thank you. Thank
21 you very much.

22 MR. O'FARRELL: Thanks. And, now, we have
23 Ken Dodds. Appreciate it.

24 So my understanding is, Ken, before you get
25 started -- I just introduced you and now you don't get

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1 to speak -- we're having to reset the online meeting
2 part of this. So the in-person meeting is working
3 fine, but evidently the online meeting needs to be
4 reset. It has frozen up. So they're going to do a
5 reboot and we will come back on live here in a second.
6 (Brief pause.)

7 MR. O'FARRELL: Welcome back, everyone.
8 We're back on the record. If everyone could go ahead
9 and take their seats, we're going to continue.

10 Ken Dodds is here to talk to us, so we'll go
11 ahead and start. Ken, you're on the record and we'll
12 go from there. Thanks.

13 MR. DODDS: Okay, thank you. Let's see. My
14 first slide, I believe I wanted to update you on some
15 of the rules that you may see between now and December,
16 the next time you meet. So I have a list here I'll
17 talk about real quick. One is -- the first one is the
18 NAICS 2017 update. That's just an update to the NAICS
19 table that they do every five years. And so we update
20 our size standards to correspond to the changes in the
21 20 or so NAICS codes that changed in 2017.

22 The next thing you might see is a Size
23 Standard White Paper. That basically describes how
24 we're going to do a comprehensive review of all size
25 standards. Under the Small Business Act, we have to do

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1 a review every five years of every size standard, and
2 we just completed our five-year review in 2016 and
3 we're about to start our new one. So this is just is a
4 roadmap on how we're going to conduct those rule-
5 makings. We'll still do proposed rules on size
6 standards and get public comment.

7 FY -- agencies' FY 2018 prime contracting and
8 subcontracting goals. We're going to send out proposed
9 goals this week and that takes a couple weeks to go
10 back and forth between the agencies on what their goals
11 are going to be. But we should have them hopefully set
12 right around the beginning of the next fiscal year.

13 For FY 2018, there will be some exclusions
14 that will no longer be excluded, but there will be some
15 DOD exclusions for overseas contracting based on the
16 NDAA of 2017. So there will be some tweaks to the
17 goaling base for FY 2018.

18 There is a -- you will remember that we did
19 a rule that allows primes and subs to team together to
20 meet the limitations on subcontracting and we published
21 that last summer. In order to actually take effect, it
22 has to get moved to the FAR. There is an interim FAR
23 rule that we've been working on, which would mean that
24 once it's published, it will be effective generally 30
25 days later after it's published. But I don't know when

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1 that will be published, but we're kind of done working
2 on it. Now it just needs to be approved.

3 We're also working on two other things of
4 interest to you guys, I think. There's a multiple
5 award contracting FAR final proposed rule that
6 implements the Jobs Act of 2010 and a rule that we did
7 back in 2013, and that's about partial set-asides,
8 reserves and setting aside task and delivery orders.
9 So that might -- you might see that published between
10 now and December.

11 We also have a case open on overseas
12 contracting and how the Small Business Part 19 applies.
13 Right now, the way the FAR's written, it's kind of
14 confusing. Some agencies interpret it as they're not
15 allowed to do small business set-asides overseas and we
16 don't think that's true. We think you, at least, have
17 the discretion to do that, so we're trying to -- we
18 have a case open so that we can talk about how small
19 business applies to overseas contracts.

20 MR. MCADAMS: Mr. Dodds, Rich McAdams. Can
21 you explain the multiple award contracting final rule,
22 just kind of a summary?

23 MR. DODDS: Yeah, I mean, it's -- back in
24 2010, they kind of -- the Congress gave us the
25 authority or -- agencies had already been doing this,

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1 but it's about, you know, sometimes you do a total set-
2 aside where everybody on your contract is small or SDVO
3 or something like that. But sometimes agencies want to
4 do different things where they have some large and some
5 small. So this kind of sets the procedures where you
6 might do a partial set-aside. So you might have some
7 large businesses and you might have a partial set-aside
8 for SDVOs, for example.

9 You could also do like a reserve where you --
10 you're going to have ten awards, but you're going to
11 make sure that at least two go to small businesses, so
12 they're at least allowed to play. And then later on,
13 you can do set-asides of task orders under that. So
14 it's kind of trying to set the parameters on how we
15 deal with this because agencies have already been doing
16 these kinds of things for -- you know, a decade or
17 more.

18 MR. MCADAMS: So it's really just codifying
19 what's already been being done.

20 MR. DODDS: Yeah. But I think there's --
21 there are -- you're right. But there are -- some
22 people, when you ask them what a reserve is, they
23 say -- they have different opinions on what that is.
24 So we think that the rule -- you know, obviously, we
25 want the rules to be the same for everybody on

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1 government so we all know what we're doing. So that's
2 all this really is.

3 MR. MCADAMS: Okay, thank you.

4 MR. DODDS: And we did a proposed -- there
5 was a proposed rule. The comment period closed in
6 December. So it is available online. If you guys are
7 interested, I can send that to you.

8 MR. O'FARRELL: Hey, Ken, Jim O'Farrell. So
9 Agency A releases an RFP for a multi-award contract and
10 IDIQ. Would this also impact BPAs, by the way?

11 MR. DODDS: Yeah, I think --

12 MR. O'FARRELL: BPAs. Okay.

13 MR. DODDS: I think they're addressed under
14 that --

15 MR. O'FARRELL: Okay. So they release --

16 MR. DODDS: -- at --

17 MR. O'FARRELL: They release the RFP for an
18 IDIQ, let's say. How, if at all, would this affect the
19 subcontractor management plan that might be required if
20 you said you had a large that was going to be required
21 to have a certain number of subs on their team?

22 MR. DODDS: I think, you know, as long as the
23 contract is above the threshold amount, the small
24 business subcontracting plan requirements would kick
25 in. So you would have -- you could have -- the large

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1 businesses, they would have to have a subcontracting
2 plan.

3 MR. O'FARRELL: Mm-hmm.

4 MR. DODDS: And then the small businesses on
5 there, they're not -- you know, we don't have -- they
6 don't have a plan. So they would not have one. So all
7 those rules still apply.

8 MR. O'FARRELL: Okay. Is it to the level
9 where the IDIQ -- you know, now you get to the TOPR,
10 let's say, the task order or call order or whatever
11 that agency calls it. So you're down and the rubber
12 meets the road. There's going to be something actually
13 awarded under this. Is it to the point then where
14 you're saying, you know, so many task orders have to be
15 put out as small business task orders, even though it
16 might have been a large business multi-award?

17 MR. DODDS: I think -- I think agencies have
18 a lot of flexibility. For example, they could have
19 certain CLINs or SINs that are set aside. That would
20 be like a partial set-aside. So some stuff is full and
21 open. But any order we do in this category will be set
22 aside amongst these concerns. You could also --
23 agencies also do things where they -- like I said, they
24 would reserve several awards for small business and
25 decide each time they go to order whether they're going

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1 to set the order aside or not. So they might compete
2 it amongst large and small together or they may say for
3 this order, we're going to set it aside for these three
4 small businesses on this contract.

5 MR. O'FARRELL: Okay.

6 MR. DODDS: So it's all those kind of things
7 that are -- and agencies are doing this already, but
8 they're all doing it differently.

9 MR. O'FARRELL: Right, exactly.

10 MR. DODDS: So, hopefully, with this FAR
11 final rule, there will be more standardized procedures.

12 MR. O'FARRELL: Right, yeah. There's a DISA
13 opportunity out there right now that's active that
14 is fitting into a lot of what you're saying. So, I
15 think --

16 MR. DODDS: Yeah, yeah.

17 MR. O'FARRELL: Okay, thanks.

18 MR. FIELDER: Ken Fielder. I don't see
19 anywhere on here any scoring topic coming up, and you
20 touched on it just briefly and I just wanted to get
21 some clarification. I see a sheet here showing
22 government-wide performance as an A. Thank you,
23 outstanding. The change within the NDAA for the
24 scoring technique, if you will, that comes into effect
25 in 2018. Is that what you just said?

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1 MR. DODDS: No.

2 MR. FIELDER: Because you briefed us on it
3 the last time.

4 MR. DODDS: Yeah.

5 MR. FIELDER: And I guess I was expecting it
6 to be part of the 2017 score.

7 MR. DODDS: Yeah, the score card changed.
8 Based on NDAA 17, it made prime contracting, instead of
9 being 80 percent of an agency's grade, it's 50 percent,
10 and subcontracting we raised from 10 percent of a grade
11 to 20 percent, and there's some other factors in there,
12 like number of contract awards. That's in effect for
13 this fiscal year that we're in right now.

14 MR. FIELDER: Okay, good.

15 MR. DODDS: But we don't really get the data
16 -- and I'll talk about this later -- until January or
17 February and we don't publish the score card until
18 spring of 2018.

19 MR. FIELDER: Understood, understood.

20 MR. DODDS: So that's when --

21 MR. FIELDER: I guess I thought I heard you
22 say it wasn't going to come in effect until next year.

23 MR. DODDS: Yeah. So what I was talking
24 about --

25 MR. FIELDER: But it's actually in effect

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1 right now.

2 MR. DODDS: That score card is in effect for
3 this fiscal year.

4 MR. FIELDER: Okay. Just an oh-by-the-way
5 question. Do you have a sense of what the 2016 score
6 card would look like under the new scoring that's going
7 to be in effect in '17? Would it still be an A?

8 MR. DODDS: It's hard to say because we're
9 doing --

10 MR. FIELDER: It's hard to say.

11 MR. DODDS: -- we're doing things --

12 MR. FIELDER: It was just a wondering
13 question.

14 MR. DODDS: -- we're doing things that we've
15 never done before, like comparing the number of
16 contract awards in one fiscal year to a prior one and
17 giving a grade on that. We don't know what it's going
18 to -- you know, we've run some numbers for some
19 agencies, but for the whole government, we don't know
20 yet.

21 MR. FIELDER: Having dealt with -- I'll just
22 make a personal comment. I think the new scoring
23 technique is much improved from the previous scoring
24 technique.

25 MR. DODDS: Okay.

1 MR. FIELDER: It's less gaming and it's more
 2 meaningful.
 3 MR. DODDS: Okay, thank you. What I was
 4 talking about for FY 2018 is there's -- these are like
 5 the goaling base. There are some things that were
 6 excluded before that we're going to put back in and
 7 there's some things by law now for DoD that are going
 8 to be excluded with respect to overseas contracting.
 9 So it's adjustments and the goaling base that we have
 10 to do for 2018.
 11 I want to go to the next statement here about
 12 the SDV ownership and control joint rule that we're
 13 working on with VA. We talked to them again on Tuesday
 14 and I think we've ironed everything out. We're just
 15 now editing the document, getting it ready for agency
 16 clearance. After about a two-week -- hopefully, a two-
 17 week agency clearance period, that will be published as
 18 a proposed rule. So I'm very, very optimistic that we
 19 can get that out maybe in October because it does not
 20 have to go to OMB for interagency review, which usually
 21 takes 90 days.
 22 So that should come out and that will govern
 23 any SDVO protest that SBA handles and it will govern
 24 how VA does their CVE verification. So it will be the
 25 rule that is ownership and control for both agencies.

1 MS. PEREZ-WILHITE: Mr. Dodds, this is Fran
 2 Perez-WilHITE.
 3 MR. DODDS: Yes, ma'am.
 4 MS. PEREZ-WILHITE: The question about the
 5 disabled veteran ownership control issue, I know of a
 6 disabled veteran who owns a UPS franchise, which is
 7 right on the grounds of Fort Bragg. He's been turned
 8 down recently from CVE saying he doesn't have enough
 9 control of his franchise because UPS is telling him
 10 where to place certain items within the store itself.
 11 Is this correct? Because I've heard different views
 12 over the years with this. Do you know anything about
 13 that? Is that the way it's going to be in the future?
 14 He can't control what UPS tells him, but he is 100
 15 percent in charge of what happens in that franchise.
 16 MR. DODDS: Yeah. We do have a section of
 17 our rules, at least on size, about franchises and we do
 18 have some case law at OHA that kind of says -- I mean,
 19 sometimes -- we do allow franchises for small business
 20 sometimes.
 21 MS. PEREZ-WILHITE: Right.
 22 MR. DODDS: And sometimes we don't. It
 23 really depends on the agreement and how much control
 24 the larger -- you know, obviously, UPS is a large
 25 business.

1 MS. PEREZ-WILHITE: Right.
 2 MR. DODDS: So I guess the CVE decided in
 3 that case that they -- the agreement gave them too much
 4 control over that business. Now, under the new changes
 5 from the NDAA, I think of 16 or 17, a denial from the
 6 VA will be able to be appealed to SBA's Office of
 7 Hearings and Appeals. So you might get a different
 8 person looking at it as opposed to appealing it within
 9 the VA.
 10 MS. PEREZ-WILHITE: Okay. Thank you.
 11 MR. DODDS: But, yeah, that -- franchises are
 12 very difficult. It's basically each agreement has to
 13 be reviewed and it's, you know, a judgment call kind of
 14 in terms of how much control is given. But so --
 15 MR. O'FARRELL: Ken, Jim O'Farrell again. So
 16 maybe in December, having you come back in and talk
 17 about the changes that you are now having maybe a few
 18 months anyway to see between CVE's and VA's control of
 19 the verification process versus what SBA is doing. I
 20 think that's kind of a perfect example right there,
 21 which a lot of veterans may not be aware of. I got
 22 turned down by the VA. I'm not going to be verified.
 23 I can't do work -- do business with the VA. Oh, well,
 24 did you know you can go to the SBA now under the
 25 Defense Authorization Act of 2017? You can have --

1 now, you have a recourse as opposed to taking it on
 2 with --
 3 MR. DODDS: Yeah, and the reason I didn't --
 4 I don't know that that rule is final yet, but they
 5 definitely proposed it and it's definitely coming. So
 6 I'll update you on that in December, where we are.
 7 Hopefully, it will be final by then.
 8 So, yeah, once we publish that, we encourage
 9 you to comment if you have interest, if there's
 10 something we missed, if there's something you think is
 11 a good idea, you know, you can go to regulations.gov
 12 and submit comments online. You can go to regulations.
 13 gov and get alerts when SBA does rule. So there's --
 14 you know, if you're interested in rule-making and what
 15 the rule says, you're entitled to comment.
 16 After that, we also have to set up a women-
 17 owned small business certification program. That's
 18 based on the NDAA of 2015. That has to go through OMB
 19 interagency review, so that's a ways away and that will
 20 be a proposed rule. But that's not going to come out
 21 probably until sometime in 2018.
 22 And then I'm working on -- there's a rule
 23 right now in clearance that does a lot of different
 24 things. It kind of makes some adjustments to the
 25 limitations on subcontracting for service contracts and

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1 it also gives agencies double credit when they award to
 2 a small business in a disaster area, based on the RISE
 3 Act of 2015. And so that rule, hopefully, will come
 4 out also in 2018. It has to go to interagency review.
 5 But I will update you on that in December, where we are
 6 on that.

7 Can we go to the next slide? Okay, so you do
 8 have the score card. There was a question around --
 9 first of all, there is a 3 percent goal for SDVO prime
 10 contracting and it's also for subcontracting. So it's
 11 part of the Government's grade, it's part of every
 12 agency's grade. Every agency has a 3 percent prime
 13 SDVO goal and a 3 percent subcontracting SDVO goal. As
 14 you can see, in 2016, we -- it was the highest ever.
 15 We did 3.98 percent for SDVO. We did not meet the 3
 16 percent goal, though, for subcontracting as you can
 17 see.

18 Right now, looking at the data of most -- you
 19 know, most recent data, we're ahead of where we were
 20 last year with respect to SDVO prime contracting. So
 21 maybe this year we'll even go higher. I think 3.98 was
 22 the highest we had ever done, but maybe we'll, you
 23 know, go higher this fiscal year.

24 There was a question around data and so I'll
 25 just, you know, kind of give you some idea about, you

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1 know, verification or validation of data. Agencies --
 2 one of the reasons we don't issue our score card until
 3 spring, even though the fiscal year ends at the end of
 4 September, is that we -- agencies do spend months
 5 verifying or validating or cleaning or scrubbing their
 6 data and they certify at the end of January to OMB that
 7 they're data is accurate for FPDS purposes.

8 SBA also does surveillance reviews where we
 9 go out -- SBA employees go out to agencies' buying
 10 activities and basically look at their contracting
 11 processes. One of the things they look at is the data
 12 quality that they have in their contracting shop. Of
 13 course, there is a protest process where unsuccessful
 14 offerors can protest. Also, SBA can protest at any
 15 time and so can the contracting officer. So we've had
 16 situations where we got information to or three years
 17 into a contract and we protested the status of the
 18 concern in that context. So that's another tool that
 19 we use to make sure the data's accurate.

20 FPDS data is also public. So the press or
 21 interested parties can question data if they think
 22 there's something that's not right in the contracting
 23 FPDS data.

24 SBA also -- once the fiscal year ends, we
 25 send out anomaly reports to the agencies and, you know,

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1 we've noticed things that may not be right, so we send
 2 them for the contracts to take a look to see if it's
 3 accurately reported as small.

4 And then, of course, our IG also does look at
 5 FPDS data and does reports and audits and things like
 6 that on the data. So that's kind of how the data is
 7 kind of monitored for prime contracting.

8 Subcontracting is more difficult because it's
 9 not really public. We do have CMRs that do
 10 subcontracting plan reviews of large prime contractors.
 11 DCMA also does a lot of subcontracting plan monitoring
 12 for DoD. There is a protest process for
 13 subcontracting. It's not used that much, but we do
 14 allow firms to challenge the status of firms that are
 15 claiming to be small or SDVO for subcontracting.

16 IGs do also kind of monitor this. There's a
 17 case going on right now where the IG is looking into
 18 some subcontracting representations that were made on a
 19 subcontract I think for Department of Energy. So
 20 that's something that they monitor.

21 And then, again, with the surveillance
 22 reviews, one of the things that they look at is whether
 23 their subcontracting plan is accurate and whether their
 24 representations are there and whether they're meeting
 25 their subcontracting plan. So that's kind of how

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1 subcontracting data is monitored.

2 That's all I have for my presentation. I
 3 mean, I'm here to answer any questions before I -- yes,
 4 sir?

5 MR. AUMENT: Ken, Ron Aument. Am I correct
 6 that purchase card acquisitions are still not included
 7 in any of the data?

8 MR. DODDS: That is correct. Below the
 9 micropurchase threshold, which is \$3,500, that
 10 information is not entered in FPDS at all. So that's
 11 not something that we track.

12 MR. MCADAMS: Rich McAdams. I want to make
 13 sure I understand where the VA/SBA issue is going to
 14 end up. So we will -- as I understand it, we will --
 15 service-disabled and veteran-owned small businesses
 16 will still be certified through the VA just for the VA
 17 as the current -- similar to the way it exists now.
 18 SBA will be a fallback for, I guess, escalation or
 19 whatever, and it will be for all of federal government.
 20 Is that correct?

21 MR. DODDS: Yes. So the system will kind of
 22 continue to operate as it is now with some tweaks. So
 23 the rule that we'll use for ownership and control will
 24 be the same. They'll be using the one we published --

25 MR. MCADAMS: Instead of two different ones.

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1 MR. DODDS: Yes, instead of their own. So
2 there will be one rule that we both apply. If you
3 protest a VA procurement, that will go not to the VA,
4 but it will go to the OHA once this rule is in place,
5 which I don't know if it is or not.

6 MR. MCADAMS: Right.

7 MR. DODDS: I don't know if it's there yet,
8 but we've definitely proposed it.

9 MR. MCADAMS: Yeah, I'm talking future stake.

10 MR. DODDS: Yeah. So that would go to SBA
11 OHA, not to the VA. And then if you're denied an
12 application -- if you apply and you're denied, that
13 would not go to the VA, it would go to OHA once this
14 rule is in place. So that's where we are now. There's
15 been a lot of talk about other things, but right now,
16 that's kind of where we are.

17 So they'll continue -- VA will continue to
18 certify for VA procurements; SBA will continue to
19 process protests for all other government agencies.
20 That will be our role.

21 MR. MCADAMS: Okay, thank you.

22 MR. O'FARRELL: And I know -- this is Jim
23 O'Farrell again. I know this is not necessarily a
24 question for you, Ken, but for the December meeting, if
25 the committee members agree, we should have the VA come

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1 in and talk to us about, as we've asked before, what
2 does the data show in terms of how many -- you know,
3 whether it's rejected, declined verification
4 applications. Then once an organization is verified
5 and approved, then they do their surprise inspections.
6 How many surprise inspections have led to any service-
7 disabled or veteran-owned small businesses losing their
8 ability to do business with the VA? You know, some
9 questions going through my mind listening to you talk.
10 And I realize, Ken, that's not your -- your area.

11 MS. CARSON: This is Barb Carson. Those are
12 good questions and, unfortunately, today is your last
13 day as chair. But the next chairman, when elected, the
14 right process to do would be a letter from the new
15 chair to the Department of Veteran Affairs and asking
16 them to appear in December, and those are great
17 questions. So we can help you do that, whoever that
18 might be.

19 MR. O'FARRELL: Thanks, Barb. You always
20 keep us on the straight path and I appreciate it.

21 MR. PHIPPS: Ken, I have one question on the
22 size standard -- on the size standard white paper.
23 Something that we've discussed a lot. When there's
24 a -- when a company hits their size standard, they
25 immediately get classified as a large business. So you

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1 have a company maybe hits their \$40 million three-year
2 average and then they're now a large business and so
3 they're automatically classified on the same size
4 standards of like a Lockheed Martin.

5 So is there somebody within the SBA or is
6 this white paper going to address that disparity
7 between, you know, your \$50 million, three-year average
8 and your multi-billion dollar companies now having to
9 compete at the same level, which we know in the
10 government contracting community, it's just -- you
11 know, it's been like that because it always has been,
12 but it's not necessarily, you know, an even playing
13 field.

14 MR. DODDS: Yeah, I understand that that is
15 an issue and I am sympathetic to that. But the white
16 paper itself is just here's the measure for your
17 industry, whether you're small or not. We would -- you
18 know, our direction from the Small Business Act is to
19 set a small business size standard. So there have been
20 legislative proposals around medium-size businesses,
21 which other countries have programs for. But they
22 haven't gone anywhere or been enacted.

23 I mean, part of that is we -- you know,
24 there's a concern that we don't want you taking from
25 small business. You know, our mission is small

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1 business. So if you create this medium-size program,
2 are you going to steal from us or are you going to
3 steal from the large business? That would be the
4 concern.

5 And the other thing, of course, is obviously
6 setting the size standard. Even for that, I mean, if
7 you set the medium-size business size standard at \$100
8 million in revenue, once a company becomes a \$101
9 million, they're going to say, well, I can't compete
10 with Lockheed Martin. So I think it would be difficult
11 -- I mean, it would be very challenging to set that
12 size standard.

13 So for -- you know, I don't see anything on
14 the horizon around that, but you never know what's
15 going to pop into an NDAA. There have been proposals
16 around that. But for now, this is just going to set
17 here's your size standard for your industry, you're
18 either above it or below it.

19 MR. O'FARRELL: This is Jim O'Farrell again.
20 So we do need to move on. We're a little behind
21 schedule, not too bad. But we'd like to move on. Any
22 final questions for Ken? Anyone on the phone have a
23 question for Ken? Otherwise, we'll move on to the next
24 part of the agenda.

25 (No response.)

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1 MR. O'FARRELL: Please do.
 2 MR. DODDS: All right, thank you very much.
 3 MS. CARSON: This is Barb Carson, SBA. I am
 4 very pleased to introduce our next speaker, who is
 5 Manny Hidalgo, who is the Director of SBA's Office of
 6 Economic Opportunity. He's going to focus on lending
 7 to veterans, and he's going to tell you about programs
 8 that you may not be familiar with. And we are already
 9 working very hard to make Fiscal Year '18 all about
 10 these programs because, as we stated earlier today,
 11 65,000 participants in Boots to Business, when are they
 12 going to be eligible for a 7(a) or a 504 loan?
 13 Probably going to be a decent amount of time.
 14 They need Mr. Hidalgo's programs. And so he
 15 is going to tell us what those are and we're going to
 16 build the picture for you on how this looks as a
 17 continuum. So I turn it over to you, sir.
 18 MR. O'FARRELL: And sorry to interrupt,
 19 Manny. Jim O'Farrell. So what we'll do is we are
 20 about 15, 20 minutes behind. We'll go ahead -- take
 21 your time, make your presentation and then we'll do a
 22 shorter break at the conclusion of his presentation
 23 before we start the women's entrepreneurship side.
 24 MR. HIDALGO: Okay, great.
 25 Since I met Barbara, this has been something

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1 that we've talked about quite a bit. We know that when
 2 it comes to lending to veterans that SBA could be doing
 3 a much better job. And as Barbara mentioned, this is
 4 one of the areas in which we feel we can contribute the
 5 most to the needs.
 6 I mean, listening to Ken talk about
 7 contracts, you know, what's running through my head is,
 8 so you get a contract. Well, without access to
 9 capital, right, how are you going to fulfill that
 10 contract, how are you going to manage that contract?
 11 You have to have one to have the other.
 12 My understanding, at least grumblings that I
 13 hear from banks sometimes, is that, you know, having
 14 that contract is great, it certainly helps with the
 15 credit decision. But they need to see assets, right?
 16 They need to see collateral. And that's probably
 17 the -- that is the number one reason why all businesses
 18 get SBA loans because of lack of collateral. So we
 19 help correct that market in that regard. And I do have
 20 some really good news about how we're doing with
 21 veterans in one of our programs.
 22 So just looking quickly at what it is we
 23 offer. Basically, OEO, Office of Economic Opportunity,
 24 we're a staff of about 15 folks. We operate these four
 25 programs and we do it very efficiently at a cost of

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1 less than \$2 million as far as our own operating costs,
 2 staffing and additional expenses and whatnot.
 3 We essentially run the Community Advantage
 4 Program, which is a new program. I'll get into more
 5 details about that. That's a pilot 7(a) product that
 6 actually provides guarantees to nonprofit
 7 intermediaries.
 8 We have our Microloan Program. These are
 9 direct loans up to \$50,000 with technical assistance
 10 grants.
 11 The Intermediary Lending Pilot Program was a
 12 pilot that did not continue, but we are still managing
 13 those loans. That was loans that we made -- larger
 14 loans that we made to intermediaries who then, in turn,
 15 made those loans. So as opposed to guaranties, these
 16 were just larger loans, sort of a step up from
 17 microloan. But what we have found is Community
 18 Advantage is a great substitute.
 19 And the PRIME Grant Program, these are
 20 specifically grants anywhere from \$150,000 to \$250,000.
 21 Actually, some are less than \$150,000, but there's two
 22 tiers. One is up to 150, the other is up to 250, and
 23 these also provide technical assistance and capacity
 24 building and so forth to intermediaries.
 25 And I notice as I talk about intermediaries,

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1 you might be asking, what's an intermediary. So I
 2 probably should have started there. So we work with
 3 essentially 180 non -- well, not all nonprofit --
 4 overwhelmingly nonprofit financial institutions, such
 5 as community development financial institutions, CDCs
 6 and, of course, microlending institutions. You're
 7 going to hear next from Lisa O'Briant of LiftFund.
 8 This is one of our star Microlenders and Community
 9 Advantage lenders. So you'll get a better sense when I
 10 say "intermediary" what it is we're talking about.
 11 Our lending authority for this fiscal year
 12 was \$44 million and our TA grants were about \$31
 13 million. So fairly well capitalized considering that
 14 the average loan size for a microloan, believe it or
 15 not, is about \$13,000 and for a Community Advantage
 16 loan, it's \$132,000. Now, that lending authority does
 17 not include Community Advantage. It's just the
 18 Microlending Program. But, nonetheless, it's funding
 19 that we believe is adequate. What we don't want to see
 20 are any cuts.
 21 Moving over -- I start with Community
 22 Advantage because that's the good news. I always like
 23 to start with the good news. And the reason I say it's
 24 good news is that, first of all, that we're up to 121
 25 approved lenders as of the end of the third quarter.

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1 Fifty-eight of them do straight-up microloans; another
2 49 are SBA CDCs, which means they can do microloans and
3 a lot of them do 504 loans. And then you have 80 of
4 them which are Treasury-certified community development
5 finance institutions.

6 A lot of lenders have more than one
7 designation and, in fact, I think LiftFund is a prime
8 example that they do both the CDC -- I mean, they do
9 both the 7(a) Community Advantage, the micro -- do you
10 do 504? And 504. So they do the whole thing. So
11 they're one of 12 that actually provide the whole array
12 of services.

13 We have done already 3,500 Community
14 Advantage loans for almost a half a billion dollars and
15 the average loan size, like I mentioned, is \$132,000.
16 The great news is of this \$451 million, \$117 million or
17 about 8.96 percent have gone to veterans. So we're
18 actually just about hitting the mark if you look at
19 veterans as 9 percent of all small businesses.

20 For FY '17, we did 80 loans -- and we're not
21 done yet. But as of the end of the third quarter, we
22 had done 80 loans to veterans worth over \$10.5 million
23 and that's actually 9.03 percent of our CA loans that
24 went to veterans. So we are showing tremendous
25 progress in this particular program. But we still have

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1 work to do.

2 If you look at the next slide, I just wanted
3 you to get a sense of our intermediaries and what kind
4 of work they're doing. Of course, this is just their
5 SBA lending. All of these organizations do a lot more
6 than SBA lending. But this at least shows you the ones
7 that are excelling at the SBA loan product, and this
8 includes both Community Advantage and Microlending.
9 And you can see LiftFund is there at the top, followed
10 by PeopleFund, which is another Texas-based
11 intermediary, and you can see a lot of the others that
12 are doing quite well.

13 Quite a few of them are in California, not to
14 be too surprised, you know, it's such a huge economy.
15 And -- but the two that are the shining stars are from
16 Texas and, of course, LiftFund does a lot more than
17 Texas, but they are headquartered in San Antonio.

18 If you look at Community Advantage, you can
19 see that's -- CDC Small Business Finance Corp. is a San
20 Diego-based intermediary, which like LiftFund does all
21 three, the 504, 7(a), Community Advantage and the
22 Microloans; followed by PeopleFund; and then Main
23 Street Launch is a California organization and there's
24 LiftFund again. So, again, you know, People and Lift,
25 two Texas-based organizations that are doing excellent

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1 in the space of Community Advantage.

2 If you look at the --

3 MR. O'FARRELL: Manny, this is Jim O'Farrell.
4 Can I interrupt you for one second?

5 MR. HIDALGO: Yeah, of course.

6 MR. O'FARRELL: So back on the previous slide
7 and on this slide where you have number approved,
8 dollars approved, number approved, for example,
9 previous slide, LiftFund, was at 214. Is that all --
10 what percentage of that are veteran-owned businesses or
11 are these all just veteran? That seems high for --

12 MR. HIDALGO: We are going to get to that.

13 MR. O'FARRELL: Okay.

14 MR. HIDALGO: When we get to --

15 MR. O'FARRELL: Sorry, I try not to cheat and
16 look ahead and now you're going to --

17 MR. HIDALGO: Yeah, yeah, we're going to get
18 to that. And I'm sure Lisa probably has some specifics
19 as well. But I believe I have -- at least I have the
20 numbers for Texas, but I think I might have to turn to
21 you for the numbers specific to LiftFund, unless you
22 want to -- you want to ballpark it?

23 MS. O'BRIANT: I apologize. I don't --

24 MR. O'FARRELL: On the previous slide, the
25 number -- a number was given of 214 approved loans by

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1 LiftFund. I was just curious as to the approximate
2 percentage of those that might be veteran -- service-
3 disabled, veteran businesses.

4 MS. O'BRIANT: I don't know off the top of my
5 head. I don't believe we've been tracking service-
6 disabled at this point. So I will have to -- I'll have
7 to look into that.

8 MR. O'FARRELL: Okay.

9 MR. HIDALGO: Yeah, what I have is specific
10 to Texas. In 2016, there were -- 18 percent were to
11 veteran-owned businesses. And, thus far, in 2017, it's
12 8 percent. But, of course, that number is going up.
13 And you can -- you know, it's definitely one of our
14 better markets. I know LiftFund, as Barb and I were
15 talking about, is the primary reason why they're doing
16 -- we're doing so well with veterans in Texas.

17 MR. O'FARRELL: Okay, yeah. I mean, the
18 follow-on question was then, going down through that
19 list, are there OEOs that are -- and that's what
20 they're -- are there OEOs that are more veteran-
21 friendly than others I guess is where I was going with
22 that.

23 MR. HIDALGO: Absolutely, absolutely.

24 MR. O'FARRELL: Okay, thanks.

25 MR. HIDALGO: And it's a great question

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1 because so many of these intermediaries -- part of
 2 becoming an intermediary is defining your target
 3 market, same with a community development finance
 4 institution, which is part of Treasury. And there are
 5 intermediaries that actually state we -- you know, this
 6 is our target market, veteran-owned businesses and
 7 women veteran-owned businesses or you name it.
 8 But they tend to target the market that's
 9 closest to where they're located. So a lot of the
 10 intermediaries that are anywhere near bases, like CDC
 11 Small Business Finance in San Diego, which I believe is
 12 the largest base in the country, and then, of course,
 13 Texas has a bunch of bases. So it's not too
 14 surprising. I think where we have probably
 15 opportunities for growth are in some of those other
 16 intermediaries that may not have defined veterans as
 17 part of their target but should.
 18 MR. O'FARRELL: So -- Jim O'Farrell again.
 19 So a possible recommendation from this committee could
 20 be for our committee to request from the SBA or some
 21 other entity to identify those best practices at those
 22 intermediaries that -- where it's going well for
 23 veteran businesses.
 24 MR. HIDALGO: Absolutely. Excellent idea.
 25 MR. O'FARRELL: And share that.

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1 MR. HIDALGO: Absolutely, absolutely.
 2 Excellent idea. I ran a CDFI for nine years and it was
 3 focused on the low-income Hispanic community in
 4 Metropolitan D.C., and I can tell you that it is really
 5 definitely all about best practices for particular
 6 demographics and also particular industries. So the
 7 extent that -- I think if we did some research, too,
 8 around what are the most common veteran-owned
 9 businesses and then can tailor the technical assistance
 10 to helping those types of businesses is also going
 11 to -- it's going to increase the -- you know, the
 12 needle.
 13 So let's see. If we move beyond Micro --
 14 well, Micro, I'll just say that it's a little bit
 15 different in terms of who our highest performers are.
 16 It tends to be the folks that make the very small
 17 credit-building loans, and what I mean by that is
 18 helping improve people's credit scores. So we know
 19 that if you make as little as a \$300 loan and you coach
 20 somebody to only use a third of it, \$100, and to pay it
 21 off every month, not carry a balance, that in one year,
 22 they'll get about a 670 credit score.
 23 So the way FICO works is they actually -- you
 24 know, and 670 is not great, but it's definitely better
 25 than average. I think Fannie Mae will do housing loans

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1 down to about 640. So it's not a bad score. And then
 2 you only can build from there. So what these folks do
 3 is these smaller loans to build credit scores and then
 4 they move people up the pipeline to larger-size loans,
 5 all the way up to \$50,000.
 6 So looking at the Microloan Program, what
 7 you'll see -- and, particularly, I wanted to point out
 8 the slide -- yeah, next one. So the slide -- the graph
 9 to the right shows how we're doing with, you know,
 10 particular demographics. These -- OEO focuses on the
 11 underserved community and we define that as low income,
 12 women, minorities, veterans and start-ups and rural.
 13 And so you can see at least how we're doing with at
 14 least these particular -- these five particular
 15 demographics.
 16 Women were excelling in Micro and doing good
 17 in CA, but you can see that 7(a), which is the blue
 18 column, and 504, the red column, you know, have a lot
 19 of work to do.
 20 With African Americans, we're definitely
 21 crushing it when it comes to Micro and next CA. We
 22 have a lot of work to do with 7(a) and 504.
 23 With Hispanics, same thing, Micro, CA, and
 24 then the other two SBA loan programs.
 25 It's interesting with the Asian/Pacific

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1 Islanders, you can see that actually 7(a) is leading
 2 the pack, followed by 504, and then you have CA and
 3 Micro. So we're -- you know, there's a lot of
 4 penetration there.
 5 And then with veterans, you can see that our
 6 best penetration is through the Community Advantage
 7 Loan Fund, which are those loans that average size
 8 about \$132,000.
 9 Moving on to the next one, you could see SBA
 10 lending to veterans across the board. So you could see
 11 with Community Advantage, you can see the uptick there.
 12 You can also see the uptick on the right graphic that
 13 shows the first two bars are 7(a), and this is a
 14 comparison from Quarter 3 FY '16 to Quarter 3 FY '17.
 15 You can see an uptick there as well. And in the next
 16 one, which is 504, you can see a slight uptick there as
 17 well. So we are seeing increasing changes, increasing
 18 production when it comes to the microlending now -- I'm
 19 sorry, when it comes to SBA lending to veterans.
 20 When you look at the top left graphic is
 21 where you can see we have work to do in the
 22 microlending space because we have seen a downward turn
 23 this fiscal year compared to last fiscal year.
 24 MR. O'FARRELL: Manny, this is Jim O'Farrell
 25 again. Can you talk about the -- what most veterans

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1 are using, if you're aware of what they use that
2 microloan for? You said on average it's \$13,000.
3 We've been told that in the past that it's to clear off
4 credit card debt, for example.
5 MR. HIDALGO: You cannot refinance existing
6 debt with micro. You can with Community Advantage.
7 But the microloans overwhelmingly are working capital.
8 You know, occasionally, you see somebody purchase a car
9 or a food truck, let's say, or, you know, a truck to do
10 landscaping, what have you, sometimes equipment. But,
11 by and large, it's working capital.

12 MR. O'FARRELL: Do you have any insights into
13 what percentage of their overall -- you know, other
14 thing that we hear from time to time is that a good
15 majority -- I don't know if it's a majority, but a
16 percentage of veterans are not actually relying on
17 outside capital; they're bootstrapping.

18 MR. HIDALGO: Well, that's true across the
19 board. So of all businesses, only about 34 percent
20 actually use debt to grow their business, which was
21 choking the first time I heard that. I always assumed
22 all businesses had a loan. But I think part of that is
23 the fact that out of the 28 million businesses in the
24 United States, about 90 percent of them are micro, are
25 five employees or less is how they define micro.

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1 And so when you're -- you know, when you're
2 that small and when your annual revenues are less than
3 a million dollars, you know, debt is not as important
4 as the larger businesses. So your veteran-owned
5 businesses with contracts are the ones that probably
6 make up the lion's share of that -- you know, that
7 typical 32 percent that need debt. But it is
8 interesting that you're hearing that. I mean, I think
9 part of the bootstrapping element, too, is part of the
10 character of veterans. They're used to making due with
11 whatever's available, right?

12 MR. O'FARRELL: And before you end, I know
13 you're still going through your slide deck, but as
14 you're going through it, think about any
15 recommendations that you might want to make to this
16 committee that we would include in our report to the
17 White House and the Congress.

18 MR. HIDALGO: Absolutely.

19 MR. O'FARRELL: Thanks.

20 MR. HIDALGO: So we could skip over this one.
21 You could look at this at your leisure. It just talks
22 about the mechanics of the Microloan Program. And same
23 with the next one. It just shows some more specifics.

24 The other one I've already mostly talked
25 about. It just shows the maturity of the loans, up to

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1 six years, \$50,000, the max. It shows the interest,
2 which is really good. It's 8.5 percent above the cost
3 of funds. The cost of funds is a two-point discount
4 from the Treasury -- five-year Treasury bill. And so,
5 right now, it's like zero percent. So the most you're
6 going to charge is about an 8.5 percent which is
7 significantly better than a credit card. So what we
8 would like to see folks do is use the microloan before
9 they ever use a credit card, you know.

10 And you could see we're also very flexible
11 when it comes to collateral.

12 The next one talks a little bit about
13 technical assistance grants. I think this right here,
14 to your point, Jim, about, you know, opportunities to
15 mention things to the White House. This second bullet
16 talks about the fact that technical assistance is 75
17 percent for post-loan TA. So what that means
18 essentially is somebody comes into your intermediary
19 and they always walk in -- and Lisa can probably attest
20 to this -- and the first thing they say is I need a
21 loan. And so you need to, you know, find out, well,
22 let's see your business plan, let's see your -- let's
23 see everything. Let's see exactly what it is you think
24 you need a loan for.

25 That whole process of getting to, okay, let's

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1 do a loan application, is the lion's share of the
2 technical assistance. And, yet, currently, the
3 legislation says that only 25 percent could cover that
4 piece, which is actually where probably 75 percent of
5 the need is. Once you get -- once you make the
6 microloan and you're asking the intermediaries to do 75
7 percent of those TA dollars after the microloan, it's
8 extremely difficult.

9 And, again, I can say that from nine years of
10 doing this. You make a loan and most business owners
11 are like, thank you very much, and as long as they're
12 paying their loan back on time, you really don't often
13 see them. I mean, you try to get them back in and you
14 try to keep coaching them and some intermediaries are
15 better than others at doing that.

16 So many intermediaries are also very clever
17 and they will do a very small microloan and, therefore,
18 once they pay that back, everything they do afterwards
19 is post-loan TA. So I don't know if you guys do that,
20 but when I heard that, I thought that was brilliant.

21 But, again, so that's an advocacy opportunity
22 is -- and there is a bill that would eradicate that.
23 It's called the Microloan Modernization Bill. I could
24 get you the actual HR number. But one good thing
25 that's already happened is that when SBA put forth its

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1 budget proposal, it did ask for that 75/25 to at least
2 be 50/50. And it's also in the budget book. So there
3 are a number of avenues to get to a better breakdown
4 here.

5 But really I truly believe, and I think
6 almost every intermediary will agree, the only reason
7 you get TA, it's up to 25 percent of your actual
8 lending. And so it just behooves them to use the TA to
9 help borrowers, to make sure that borrowers can pay
10 back their loans. If not, they're TA amount decreases.
11 So it's one of these situations where the Federal
12 Government thinks they know more than the people
13 actually making the loans, and sometimes that happens.

14 But the fact of the matter is, you know,
15 they're going to put the TA in the right place to get
16 that loan paid back. I mean, at the end of the day,
17 yes, it's a charitable organization, it's a 501(c)(3),
18 but it has to earn revenue to be able to stay afloat.

19 The next slide shows specifically just how we
20 did with veterans in Microloan in particular. So you
21 can see that at some point we were doing upwards of --
22 I guess at the very beginning -- well, it started in
23 1992. It's a 25-year program. This only covers, you
24 know, the last decade or so. So you could see we were
25 at five -- oh, no, the best was 2009, 5.85. And we had

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1 some dips there in 2013, 2014, and then we're back
2 to -- we cleared 5 percent so far in 2017.

3 When you look at Texas, in particular, like I
4 mentioned earlier, 2016 was a banner year at 18
5 percent. So that was very impressive. And right now,
6 currently, in 2017, we're already at 8.84 percent.
7 Like I said, that's primarily due to LiftFund and
8 PeopleFund in Texas.

9 MR. MCADAMS: Mr. Hidalgo, Rich McAdams. Do
10 you have the numbers, just even ballpark, what's the
11 approval rate for veterans that apply for these
12 programs?

13 MR. HIDALGO: I don't. That's a good
14 question. Do you have the approval rate for veteran
15 application?

16 (No audible response.)

17 MR. HIDALGO: Okay. Well, we can find that
18 out for you.

19 MR. MCADAMS: Okay, thank you.

20 MR. HIDALGO: Barb can get it to you.

21 Okay, so examples of mentoring and technical
22 assistance. I mean, I think one of the things, you
23 know, like I said, the mentoring, the technical
24 assistance is very much geared on helping businesses
25 make sure they can pay back these loans. So a lot is

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1 geared around the accounting systems, the projections
2 and so forth. I think one thing that would be
3 interesting here is to look more specifically at what
4 is the ideal TA for a veteran-owned business. And I
5 guess that's where Boots to Business really kicks in
6 because they tailor the technical assistance.

7 But I think that same methodology could be
8 applied for intermediaries that are targeting, you
9 know, veteran-owned businesses, because clearly there
10 are some things that veteran-owned businesses need, you
11 know, more than other businesses, and I think that's
12 true for every demographic.

13 Community Advantage, loan parameters, again,
14 you could look at that separately from this
15 conversation because I really do want to get to more
16 questions.

17 And the next slide, as well, shows what I
18 already mentioned in terms of where we're at with
19 Community Advantage. For veterans, we're at our
20 highest ever at 8.9 percent and 117 million total over
21 the life of Community Advantage. And then you could
22 see where we're at with Texas, in particular. It
23 continues to knock it out of the park.

24 Key Community Advantage Program features,
25 again --

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1 MR. MCADAMS: Excuse me a second. I think --
2 this is Rich McAdams again. Do we have an answer to
3 the question about the percentage of veterans?

4 MR. LOWDER: No, I don't have an answer, but
5 I have three questions if I could just jump back.

6 MR. HIDALGO: Sure.

7 MR. LOWDER: What I'd really like to know is
8 what is -- we're looking at your aggregate numbers
9 here, correct?

10 MR. HIDALGO: Correct.

11 MR. LOWDER: What would the aggregate
12 approval rate be for veterans who apply for loans on
13 your program? It would be nice to see a breakdown of
14 the various categories. What's the disapproval rate
15 and why? What do you see in trends in terms of why
16 veterans are disapproved? Those would be important
17 things to ferret out. Obviously, we want qualified
18 people that are opening up businesses, but we're trying
19 to find ways to qualify them, not ways to disqualify
20 them.

21 MR. HIDALGO: Exactly.

22 MR. LOWDER: Okay? Fair?

23 MR. HIDALGO: Yeah, no, absolutely. I mean,
24 I could just tell you across the board what typically
25 leads to a disapproval. Credit score has a lot to do

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1 with it, as well as just cash flow. A lot of times
2 businesses will bring their -- you know, their
3 projected cash flow statements. But at the end of the
4 day, you know, loan commitments want to see actuals and
5 they want to know that any business, whether it's
6 veteran-owned or not, is showing progress towards
7 growing their revenue base and so forth and so on.
8 That sometimes is very difficult to show, especially
9 for a startup.

10 But I think one thing that could be
11 interesting because this is something that banks have
12 done for other demographics is to provide some form of
13 guarantee to loans made to a specific -- so if there
14 were an entity out there that were willing to provide a
15 guarantee, a stopgap, if you will, and say that -- for
16 the veteran-owned businesses, you know, we'll cover up
17 to, let's say, 75 percent of defaults. And I think,
18 you know, the return on that would be significant
19 because you're an intermediary and if you know you're
20 going to have a 75 percent stopgap, it makes it much
21 easier to go ahead and take the risk and make the
22 credit.

23 MR. LOWDER: I'm Lynn Lowder with 1 Vet at a
24 Time. One last point, too, did I say reasons for
25 default? For the ones that do default, what are we

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1 seeing there and why?

2 MR. HIDALGO: That's a great one. What would
3 you say is the most common reason for default?

4 MS. O'BRIANT: Default?

5 MR. HIDALGO: Yeah.

6 MS. O'BRIANT: I don't have that information.
7 I will have Alma Brown on the line in a little bit.
8 She's going to -- she's my lending expert on hand
9 because lending is not my background and she may have
10 information on that. But I do have some information on
11 why women vets are turned down, to your question
12 earlier. So that will be in the slide program that I
13 present.

14 MR. LOWDER: That's fair. All right, thank
15 you.

16 MR. HIDALGO: Excellent questions. Now one
17 thing that I think is important for us, and when you
18 communicate with the White House and the others, is
19 that the default rate of SBA loans is incredibly low.
20 I mean, across the board, it's like less than 2
21 percent. For micro, it's under 10 percent. And
22 there's a 15 percent loan loss reserve fund. So
23 anybody who says, oh, this is a waste of money is
24 fooling themselves, it's not. It's actually doing
25 quite well. And with Community Advantage, it's less

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1 than 4 percent. So we are very risk-averse as a
2 federal agency and some criticize us for that, you
3 know.

4 Let me see, it looks like we're almost out of
5 time. The only other thing I wanted to say about
6 advocacy opportunities -- and you can look at the other
7 two slides at your leisure. So the big one, of course,
8 is our funding. \$44 million, like I said, is very
9 adequate for what we need to be able to continue to
10 perform at this level. \$44 million is the lending
11 authority. The other amount is for the TA grants. So
12 combined, it comes out to about \$75 million. So we
13 would argue \$75 million investment in this OEO programs
14 is well worth taxpayer dollars and it makes a
15 tremendous amount of money because think of all that
16 taxable revenue that is being generated as a result of
17 these investments.

18 The other thing is this Microloan
19 Modernization Act that I mentioned, the 25 -- 75/25
20 rule, get ride of it, and the other big thing is going
21 to be making Community Advantage permanent because,
22 right now, it still is a pilot. We are working on an
23 evaluation where a third-party evaluator is going to be
24 out in the spring. The administrator for SBA will take
25 a look at that. She will make a decision whether or

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1 not to recommend permanency. So I think it's also
2 speaking to Administrator McMahon and saying why you
3 think Community Advantage is important, and I think the
4 data speaks for itself because it's the most successful
5 loan program SBA has for veterans. And we're hoping
6 that will be made permanent.

7 I can tell you right now she's been very
8 supportive of it. At a recent cabinet meeting when
9 other secretaries of agencies were talking about cuts,
10 somebody brought up Microloan and CA, maybe cutting it,
11 and she said, over my dead body. So I don't know if
12 we've ever had an administrator say that, you know. I
13 was pretty pumped when I heard that.

14 So I think you have a very -- you have a lot
15 of support here at the SBA. It's just -- it's a matter
16 of being made a priority in Congress.

17 MR. O'FARRELL: So a recommendation from this
18 committee to continue the Community Advantage Program
19 would be welcomed by your office.

20 MR. HIDALGO: Absolutely.

21 MR. O'FARRELL: Okay.

22 MR. HIDALGO: Thank you. Any other
23 questions?

24 (No response.)

25 MR. O'FARRELL: Ladies and gentlemen, we're

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1 going to take a quick break, five minutes. We are
 2 going to come back here at 10:50 on the dime, on the
 3 mark. Please be back on time. We've run a little bit
 4 over. For those on the phone, making sure you have
 5 that information as well.
 6 (Brief recess.)
 7 MR. O'FARRELL: Ladies and gentlemen, we're
 8 going to go back on the record now. We are very
 9 honored to have several representatives from VSOs.
 10 We've got Bunker Labs here, LiftFund as we've just
 11 heard about, the intermediary, and the National Women's
 12 Business Council, Esther Morales is here, as well as
 13 Maureen Casey for the Institute for Veterans & Military
 14 Families.
 15 So they each have presentations that they're
 16 going to give. I know that we are still in the
 17 situation where the folks on the phone, unfortunately,
 18 are not going to be able to see the presentations. So
 19 we do ask the speakers, as you're giving your
 20 presentation, you know, speak to the slides a little
 21 bit so that they can -- they get a sense of what's on
 22 them and then -- go ahead, Barb.
 23 MS. CARSON: Thanks, Jim. I wasn't trying to
 24 take over. A quick introduction on why we're talking
 25 about women veteran entrepreneurship today. And I'm

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1 very grateful that the Chairman sees that this is a
 2 good time to talk about it. There was incredible
 3 growth, as we've talked about in past meetings, between
 4 2012 -- 2007 and 2012, as we saw in Census, and the
 5 National Women's Business Council did some work at that
 6 point when we learned this and has done even more,
 7 which we're going to hear about today.
 8 But our office, Office of Veterans Business
 9 Development, does have a program, the Women Veteran
 10 Entrepreneurship Training Program. And those are the
 11 three grantees you're going to hear from today, as Jim
 12 mentioned, and each of them has a different approach to
 13 how they're serving women veteran entrepreneurs.
 14 And this -- when we say women vets -- and
 15 we are also including military spouses in the
 16 population -- so we'll be particular about how we
 17 describe the research and what we're learning and which
 18 populations it is. But I do look forward to future
 19 engagements with National Women's Business Council
 20 because military spouses, 90 percent of them are women
 21 and there are incredible opportunities for them that
 22 SBA is providing. So we'll find many intersections as
 23 we go.
 24 Thanks, again, Jim.
 25 MR. O'FARRELL: Okay, so, Esther, you're up

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1 first.
 2 MS. MORALES: Hi, good morning. Thank you so
 3 much for having the National Women's Business Council.
 4 It's really an honor to be here. We -- my name is
 5 Esther Morales. As you heard, I'm the Executive
 6 Director of the National Women's Business Council and
 7 I'm also here with Delores Rowen, Lori Rowen, who is
 8 our Associate Director of Policy and Research, and she
 9 will be talking with you about the data.
 10 But to kick this off, I want to talk to you a
 11 little bit about the Council. We are, like all of you,
 12 a federal advisory committee. We were founded in 1988
 13 with the passage of HR 5050, which is a law that
 14 Congress passed as the women's economic movement sort
 15 of began to bear real teeth. There were still laws on
 16 the books in many states that required that women
 17 business owners have a male relative cosign a business
 18 loan. And I was an adult in 1988. When I learned
 19 this, I was quite shocked.
 20 And I am passionate about the work that we do
 21 because I deeply believe that it is connected to the
 22 advancement of women's empowerment and equality and
 23 also because women, as you will see through statistics,
 24 really make a huge contribution to this country's
 25 economy and there's still a lot of work to be done.

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1 So the structure of our council -- we can go
 2 to the next slide -- is important to understand because
 3 we are a huge resource for the women business owners in
 4 this country. So we are a council of 15 members. I
 5 serve those members. They are appointed to the
 6 Council. We have one Presidentially-appointed chair.
 7 Currently, that woman is Carla Harris. She
 8 is -- she served for three years, from 2013 to 2016,
 9 and was reappointed in 2016. Council members,
 10 including the chairperson, serve three-year terms.
 11 The next 14 women fall into two different
 12 types. Eight of those women are actually small
 13 business owners and those -- because we are a federal
 14 advisory committee, four of them are of the President's
 15 party and four of them are, by law, are not of the
 16 President's party. And then the other six members are
 17 -- represent national women's business organizations.
 18 Currently, those women on our current council represent
 19 the National Association of Women's Business Ownership,
 20 NAWBO, the Association of Women's Business Centers,
 21 AWBC, WBENC, the Women's Business Enterprise National
 22 Council, the Women's President's Organization or WPO.
 23 The Astia used to be represented on the Council and
 24 just rolled off in May. And I'm forgetting one, which
 25 I'll remember in a minute. Sorry.

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1 But I want to turn it over to Lori now to
 2 talk about the statistics, but I want everybody to know
 3 that we have a lot of information and resources at our
 4 fingertips that we would love to share. So encourage
 5 any woman business owner to get in touch with us. And
 6 while we may not be able to walk them through an
 7 application, we can direct them to resources that can
 8 help them.

9 MR. ROWEN: Thank you for that introduction
 10 of the Council, Esther. And I would like to speak to
 11 you specifically about the numbers related to women
 12 business owners. And in 2015, early 2015, 2016, the
 13 Council began investigating women business owners, as
 14 Barbara had stated, because some of the increases from
 15 2007 to 2012, represented in the survey of business
 16 owners or the U.S. Census survey of business owners.
 17 And a little bit about that survey is it is conducted
 18 every five years. So the two most recent surveys are
 19 2007 and 2012. We have some analysis that goes back to
 20 2002, but we really focus on those 2007 to 2012
 21 numbers.

22 Some of this may be a refresher and some of
 23 this might be new information to you. Later on in the
 24 survey, I'm actually going to delve a little bit deeper
 25 into the annual survey of entrepreneurs, which is a

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1 really new product from the U.S. Census and I can
 2 discuss that survey a little bit later.

3 So in 2012, there were 10 million women-owned
 4 businesses and those women-owned businesses generated
 5 \$1.4 trillion in receipts and employed 8 million
 6 individuals. Of those firms, 383,000 were women-owned
 7 veteran firms, which was an increase of about 294
 8 percent since 2007. So we had an additional -- over
 9 200,000 firms added to the economy since that time.

10 In 2007, of veteran-owned firms, women
 11 represented about 4 percent of those firms. By 2012,
 12 they represented 15 percent of veteran women-owned --
 13 veteran firms in the United States.

14 A little bit on that 294 percent increase.
 15 Women-owned firms that same time period increased at a
 16 rate of about 27 percent. So out of every population
 17 I've looked at, veteran-owned firms have had the
 18 largest increase so far.

19 So veteran women-owned firms are responsible
 20 for about \$17.9 billion in receipts and this was an
 21 increase of 13.6 percent since 2007. So we are seeing
 22 some increases in the receipts generated by veteran
 23 women-owned firms. However, we are seeing a massive
 24 increase of the number of women-owned firms, over 200,
 25 almost 300 percent, but only about a 13 percent in the

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1 receipts that they're generating. So we are seeing
 2 some discrepancies there.

3 So this -- another important factor is that
 4 almost women veterans represent 15.2 percent of all
 5 veteran-owned firms, they only have 1.6 percent of the
 6 receipts. So there is a proportionality disparity
 7 there, as well.

8 To kind of nail this home, for every one
 9 dollar generated by a male veteran-owned firm, a women-
 10 owned firm generates about nine cents.

11 The next slide. So the Council -- in
 12 previous research, the Council has examined just
 13 general rates of business ownership for women veterans
 14 by state and has looked at the highest percentage in
 15 growth. So I wanted to go over those numbers quickly
 16 before I went into some of the proportionality.

17 So for veteran women-owned firms, the top
 18 five states are California, Texas, Florida, New York
 19 and Georgia. For states with the highest percent
 20 growth, we had Washington, D.C., Louisiana,
 21 Connecticut, Michigan and New York. And all of that
 22 growth was above 500 percent. Washington, D.C.
 23 actually had growth of about 1,400 percent. So it was
 24 quite dynamic in Washington, D.C.

25 But there are some issues with just looking

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1 at raw numbers because we have California, which has a
 2 high population in general, we have some of these
 3 states that have bases. So that actually would make a
 4 lot of sense why they have high numbers and high
 5 proportionality of women veterans -- or high
 6 representation of women veterans.

7 So I often like to turn towards the
 8 comparison of women-owned firms towards all firms. So
 9 specifically for this, I'm going to look at veteran
 10 women-owned firms compared to male and equally owned
 11 veteran-owned firms, so veteran women-owned firms to
 12 all veteran firms for this specific.

13 So as we can note that 28.4 -- so Washington,
 14 D.C. has the highest representation of women veterans
 15 to all veteran-owned firms -- women veteran-owned firms
 16 to all veteran-owned firms at 28.4 percent. So what we
 17 are seeing here is that no state in the United States
 18 has over 30 -- or 28.4 percent of women veterans
 19 compared to all veteran-owned firms. Again, to hone
 20 this in a little bit more, 71.5 percent of veteran-
 21 owned firms in Washington, D.C., are men-owned firms.

22 States with the lowest proportional
 23 representation are New Hampshire, Wyoming, Vermont,
 24 Maine and Iowa. All of them have less than 10 percent
 25 of women-owned veteran firms compared to all veteran-

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1 owned firms.
 2 MR. MCADAMS: This is Rich McAdams. Do we
 3 know what the breakdown is of the entire veteran
 4 population male to female?
 5 MS. ROWEN: Well, right now, I think the
 6 estimate is 2.2 million veteran women-owned -- women,
 7 period. Are you talking about general?
 8 MR. MCADAMS: I'm talking about what
 9 percentage of veterans total are female.
 10 MS. ROWEN: About 10 percent from what I
 11 understand.
 12 MR. MCADAMS: Okay.
 13 MS. ROWEN: I think that's supposed to
 14 increase to about 16 percent by 2046. So we are seeing
 15 -- that's also another reason why we're probably seeing
 16 an increase in just the number of veteran-owned
 17 businesses as more women are entering the military.
 18 So when we transitioned to nonemployer firms,
 19 which I -- again, I'm going to talk a little bit here
 20 about the survey of business owners and why I've used
 21 the survey of business owners for this analysis, is
 22 that the survey of business owners allows us to look at
 23 employer firms and nonemployer firms. Later on, I'll
 24 talk about the annual survey of entrepreneurs, which is
 25 just employer firms. So that's why these numbers are

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1 2007 and 2012.
 2 Women-owned veteran nonemployer firms
 3 generated, on average, per firm about 19,000 in average
 4 receipts a year. Women-owned firms in general have
 5 about seven -- or women-owned firms, in general,
 6 generate about 26,000 per firm a year. So there's
 7 about a \$7,000 difference. Now, there's about a
 8 \$31,000 difference between men-owned firms and women-
 9 owned -- men-owned veteran firms and women-owned
 10 veteran firms that are both -- that are nonemployers.
 11 So there is a big discrepancy.
 12 What I would like to say, though, is that
 13 what we are seeing is that in 2007, the average
 14 receipts for veteran nonemployer firms that were women
 15 was about \$23,000. So we're seeing actually a decrease
 16 of about \$4,000 per firm for nonemployer firms. Now,
 17 this is partly because there is such a massive increase
 18 in nonemployer firms for women-owned veterans.
 19 Currently, only about 3.3 percent of women-owned
 20 veteran firms are employer firms. So about 97 percent
 21 are nonemployer firms. And that was a big increase
 22 from the previous -- from 2007.
 23 So a lot of that growth that we're seeing for
 24 women-owned veterans is actually in this nonemployer
 25 category rather than the employer category. But it is

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1 something for us to be aware of.
 2 The next slide, please.
 3 So this is the annual survey of entrepreneurs
 4 and this is generated -- this is a very recent survey
 5 that the United States Census has put out in
 6 partnership with the Kauffman Foundation and MBDA. So
 7 it is a public/private partnership.
 8 Now, the survey only takes into account
 9 employer firms, and I really want to hone in on that
 10 because what we're talking about is 3.3 percent of the
 11 veteran population. Granted, these firms generate more
 12 revenue and they are -- you know, they -- it is not
 13 surprising that they generate more revenue, but --
 14 sorry, yes.
 15 MR. FIELDER: Pardon me. Ed Fielder. Before
 16 we get too far long.
 17 MS. ROWEN: Mm-hmm..
 18 MR. FIELDER: Nonemployer firms, that would
 19 also include firms that are doing 1099s, correct?
 20 MS. ROWEN: So no. The Census defines it as
 21 no employer other -- no individual other than the
 22 owner.
 23 MR. FIELDER: And so, by definition, the
 24 1099 --
 25 MS. ROWEN: 1099 wouldn't count for this.

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1 Yeah, sole proprietor, yeah. So there is no one on --
 2 no other person. It's a sole proprietorship. No other
 3 person but the owner.
 4 MR. FIELDER: That's not the definition of
 5 1099. There are so many small business firms that use
 6 1099 rather than creating an employee base because
 7 there's back-of-the-house expenses associated with
 8 that.
 9 MS. ROWEN: Yeah.
 10 MR. FIELDER: And so, by definition, I guess
 11 I have a suspicion that many of us are using 1099s for
 12 -- in place of employees and are being counted as
 13 nonemployer.
 14 MS. ROWEN: I can look into that to make sure
 15 that --
 16 MR. FIELDER: I think that's a very important
 17 line to define because when we say that 97 percent are
 18 nonemployer, there's so many of us that do 1099s in our
 19 small businesses that -- because we don't want the
 20 employee burden kind of thing.
 21 MS. ROWEN: Right.
 22 MR. FIELDER: And I think that would be part
 23 of that 97 percent.
 24 MS. ROWEN: Sure. I can definitely look into
 25 that. I know that the Census does ask a question --

1 MR. FIELDER: Could we turn that into look
 2 into and report back to the committee either at the
 3 next meeting or whatever?
 4 MS. ROWEN: Of course.
 5 MR. FIELDER: Thank you.
 6 MS. ROWEN: So there are 13,000 -- so the
 7 survey -- the annual survey of entrepreneurs, sorry
 8 about that, this survey was actually -- the 2015 panel
 9 was actually released about a month and a half ago. So
 10 this is the most up-to-date information that the Census
 11 has released on business ownership in the United
 12 States.
 13 So of -- currently, there are 13,000 women-
 14 owned veteran firms with paid employees. This is about
 15 3.4 percent of veteran-owned employer firms. And
 16 they're responsible for about 1.1 percent of the
 17 receipts generated.
 18 Sales per business stand at about 750,000
 19 compared to men-owned businesses that stand at about
 20 2.9 million per firm. So there are also some
 21 discrepancies in revenue being generated.
 22 We can go to the next slide, actually.
 23 For -- as of 2015, women-owned -- women
 24 veteran-owned employers had about 85,000 employees or
 25 about 2.0 -- or 2 percent of the employment generated

1 by veteran-owned firms in the United States. They had
 2 payroll of about 2.9 billion, which is about 1.6
 3 percent of payroll generated by veteran-owned
 4 businesses. And they had average receipts or average
 5 payroll per employee at about 33.9 thousand. Now, this
 6 is a little bit less than men who had -- men-owned
 7 veteran firms -- men-owned veteran employer firms, at
 8 42.5 thousand. But I would like to say that this is a
 9 little bit more than women-owned employer firms, with
 10 32.9 thousand per employee. So what we are seeing here
 11 is that women veteran-owned employer firms are paying
 12 per employee -- about \$1,000 more per employee. So
 13 that does have some positive signs there.
 14 This is actually all I have right now. I'm
 15 happy to answer any questions about the information
 16 presented. We are continuing our analysis and
 17 hopefully we'll have some -- a larger paper brief for
 18 the -- to release in the fall, early winter.
 19 MR. AUMENT: Yes, this is Ron Aument. I'm
 20 trying to wrap my head around some of the numbers here.
 21 MS. ROWEN: Sure.
 22 MR. AUMENT: I'm looking back at one of your
 23 very first slides --
 24 MS. ROWEN: Mm-hmm.
 25 MR. AUMENT: -- where they're showing for the

1 number of women-owned -- women-owned, veteran-owned
 2 firms. In 2012, there was 383,000.
 3 MS. ROWEN: Mm-hmm.
 4 MR. AUMENT: And then I'm looking back to the
 5 employer firms by gender and receipts. And so only
 6 13,000 out of that 383,000 have actual employees as
 7 reported here?
 8 MS. ROWEN: Yeah, yes. So currently only 3.3
 9 percent of women veteran firms are employer firms. So
 10 about 97 percent have no employees other than the
 11 owner.
 12 MR. AUMENT: So those 97 percent firms, what
 13 do they look like?
 14 MS. MORALES: So can I help here?
 15 MS. ROWEN: Sure.
 16 MS. MORALES: So this is -- they are
 17 solopreneurs. So they employ themselves.
 18 MR. MCADAMS: It can be everything from doing
 19 consulting on their own. They could be a home-based
 20 consultant. My daughter does that. Got a degree in
 21 one thing and is doing something else.
 22 MR. O'FARRELL: Speaking -- I have -- Jim
 23 O'Farrell. I have five women -- I was counting them up
 24 as you were talking -- who are doing exactly that. One
 25 of them just got out of the Army about a year ago and

1 she is a solopreneur. She's learning how to run a
 2 business and take advantage.
 3 Could I just jump in here for one second,
 4 though. First of all, I would like some
 5 recommendations from your group, your organization on
 6 how we can advocate -- something we could include in
 7 our annual report that would help to change this
 8 situation. It's really stark the numbers that you've
 9 put in front of us. Even Ed Fielder's comment about
 10 the 1099s, I think if we could peel that onion back and
 11 get to the bottom of it, I still think there's a fairly
 12 significant disparity between the number of women-owned
 13 businesses.
 14 The next question, this is a little more in
 15 the minutia, but you saw the dramatic increase in
 16 Washington, D.C. So I think Beltway, so I think
 17 government contractor. So I think the newly
 18 reinvented, so to speak, women business -- small
 19 business program, have you seen -- have you made a
 20 correlation between government contracting and
 21 geographically the D.C. area and that increase in the
 22 number of women starting businesses that are employer
 23 businesses as opposed to nonemployer.
 24 MS. MORALES: I'll take that last question
 25 first. So we don't have data that links the rise in

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1 procurement numbers with specifically a rise in federal
 2 contracting for women business owners that are veteran
 3 businesses.
 4 With respect to -- I quickly wanted to go
 5 back to the very low number of employer firms. Just so
 6 you know, sir, that is quite in line with the overall
 7 numbers for women-owned businesses. So only about 1.7
 8 percent of all women-owned businesses have annual
 9 revenues of a million dollars or more. So only about
 10 10 percent of women-owned businesses are employer
 11 firms.
 12 So while 3 percent is low in comparison to
 13 that overall number, it is still quite demonstrative of
 14 how much support women-owned businesses need to move
 15 from being a solopreneur to having one or two
 16 employees. A lot of women business owners tell us that
 17 that is the major jump. And, in fact, given that there
 18 is efforts on the Hill right now around tax reform,
 19 some of the things that are being talked about in the
 20 women-owned business community include whether or not
 21 there are special incentives that can be given for
 22 those first few employees because, obviously, that adds
 23 a lot of capacity to a business which then raises
 24 revenues.
 25 So there are -- with regards to specific

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1 recommendations, the one organization, sorry, that I
 2 forgot to mention was WIPP, Women Impacting Public
 3 Policy. So I apologize.
 4 But WIPP currently is -- has an incredible
 5 policy platform that we all should look at. One of the
 6 things that they are focused on is something called MAC
 7 awards. MAC awards are -- if you all don't know, they
 8 are major ten-year -- it's a list that a business can
 9 get on that will allow the Government to contract with
 10 that company via task orders, but over a long period of
 11 time. And, currently, women are shut out of that
 12 market, which also means that women veterans and
 13 veteran-owned businesses are shut out of that market as
 14 well. And we are pushing pretty hard for a specific
 15 designation for women-owned businesses to retain some
 16 of that huge market. So that is something that we're
 17 looking at with WIPP and I think would be particularly
 18 important to the veteran women-owned businesses here in
 19 the D.C. -- in the Beltway.
 20 MR. O'FARRELL: So, Esther, could you do me a
 21 favor and send us, through Barb, a written -- if you
 22 have two or three recommendations you'd like to send
 23 us, that would be helpful.
 24 MS. MORALES: Yeah, absolutely.
 25 MR. O'FARRELL: So we have it in writing.

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1 MS. MORALES: And then I'll say we --
 2 networking and access to capital, of course, are two
 3 huge things. How women are linked to a network that
 4 has access to money and how access to capital breaks
 5 down for various groups.
 6 MR. O'FARRELL: Jim O'Farrell again. I did
 7 have a followup question. I'm going back to women and
 8 nonemployer versus employer. So probably a dumb
 9 question, but is there a question being asked in any of
 10 the survey data, ABC Company, if you had the
 11 opportunity, would you hire employees? As those that
 12 designate as nonemployer, is there an intent to hire
 13 but they're being held back? So that would be more
 14 ammunition for some of these programs.
 15 You know, it's not that I don't want to have
 16 -- I know some male and female business owners that say
 17 I never want to have an employee, I don't want to deal
 18 with that headache. But there are plenty out there
 19 that do.
 20 MS. ROWEN: So the survey of business owners
 21 and the annual survey of entrepreneurs does not
 22 actually investigate motivations or what influx of
 23 capital would be used for, which is why the counsel has
 24 designed a survey currently that wants to get at that
 25 motivation. We have not put the survey out yet. We

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1 were currently going through the OMB process, but we
 2 are trying to investigate those motivations and what
 3 the barriers are to hiring one employee.
 4 Now, the researcher in me always has the
 5 policy recommendation of improved data collection.
 6 Again, the annual survey of entrepreneurs is done -- or
 7 the survey of business owners is done in 2002, 2007,
 8 '12, and then by the time it's released, it's a little
 9 bit outdated because I was just able to touch the
 10 numbers last year. And then the Census went to the
 11 survey of entrepreneurs, which only -- which is more
 12 up-to-date data, but it doesn't shed light on that 97
 13 percent of veteran entrepreneurs that we really want to
 14 know about. So improved -- increased funding or
 15 improved support for organizations like the U.S. Census
 16 where they're trying to understand what is going on
 17 with the various subgroup populations through high-
 18 quality data collection is always vital and the
 19 researcher in me can't let something go without that.
 20 MS. MORALES: Yeah. And I'll quickly add to
 21 that, we like to break down small business ownership by
 22 NAICS code because that's pertinent to the women-owned
 23 small business program, which we would love to talk
 24 more about. But, currently, the survey of business
 25 owners, the SBO, where we have the 2007, 2012 data,

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1 that only allows us to look at businesses up to a
 2 million dollars. After that, we don't get a breakdown
 3 in receipts.
 4 And as you know NAICS codes categories
 5 actually are pertinent way beyond that. So we need to
 6 know number of employees, breaking down up to 300 or
 7 500. We need to know millions, up to 50 million or
 8 more. And we can't break that out. And so we actually
 9 need improved data collection and it's something that
 10 we're pushing for.
 11 MS. PEREZ-WILHITE: This is Fran Perez-
 12 Wilhite. I'd just like to say what you're doing is so
 13 crucial. In my current career, which I've had for 11
 14 years now, I deal with veteran-owned businesses. When
 15 I reach out to women veteran-owned businesses, it's
 16 shocking what they say to me. I'm the first person
 17 that's ever reached out a lot of times and they feel
 18 like they're operating alone and in a vacuum. And when
 19 I tell them about the resources that are available,
 20 they're shocked to hear that.
 21 So I love what you're doing. Please
 22 continue. It's very important.
 23 MS. MORALES: Thank you so much. And I would
 24 love to connect with you to see how we can actually
 25 work together more closely.

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1 MS. PEREZ-WILHITE: That would be great.
 2 Appreciate it.
 3 MR. PHIPPS: This is Michael Phipps. Go
 4 ahead, Joe.
 5 MR. SHARPE: (Off mic.)
 6 (Brief pause.)
 7 MR. SHARPE: It also says here that you
 8 advise SBA. What type of recommendations do you make
 9 with SBA and how can they assist you more?
 10 MS. MORALES: So every year, we put out a
 11 report to Congress, the White House and the Small
 12 Business Administration. And it's due -- and you may
 13 have the same requirement as a federal advisory
 14 committee. So it's due 90 days after the end of the
 15 fiscal year. So we're working on that right now.
 16 You know, I think that if you look at our
 17 portfolio of research for FY '16 -- FY '17, we have
 18 contracted nine studies on various populations and
 19 those studies often surface very general conclusions,
 20 but bring together information in a way that has not
 21 yet been brought together before. There is a need for
 22 deeper studies and we should actually pull this
 23 together around this because it's difficult to contract
 24 a longitudinal, evidence-based study when you have to
 25 get the money out and used in 18 months. And so I

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1 think that there are some limitations to the type of
 2 research that we can do.
 3 But the -- like I said before, the kinds of
 4 recommendations that we provide to the SBA and to the
 5 White House and to Congress include things like we need
 6 better data collection that allows us to study and
 7 break down veteran women business ownership by NAICS
 8 code category and understand the gaps in what
 9 businesses are bringing in and what they need to bring
 10 in to reach the ceiling of a women-owned small business
 11 category, right, the industry category.
 12 So another recommendation would be looking at
 13 tax incentives for those first few employees. Another
 14 recommendation could be looking at tax incentives --
 15 better tax incentives for industries that are
 16 predominantly served by women business owners versus a
 17 lot of the industries that are very men-owned firm-
 18 dominated, have more tax incentives in them. So we
 19 tend to offer these more general recommendations.
 20 MR. O'FARRELL: Ladies and gentlemen, we do
 21 need to move on to our next speaker. So thank you so
 22 much for being here to the National Women's Business
 23 Council. And we look forward to receiving the input
 24 that we discussed. And, Esther, we look forward to
 25 discussing the contracting for a longitudinal study as

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1 well. Thanks. Good idea.
 2 Next, on the phone, I believe we have Bunker
 3 Labs, Mr. Todd Connor. Todd, are you there?
 4 MR. CONNOR: Jim, I'm here. Thank you so
 5 much. Can you hear me?
 6 MR. O'FARRELL: Yes, we hear you.
 7 MR. CONNOR: Great, wonderful. Well, thanks
 8 so much for the opportunity to join. And I apologize
 9 for having to do this by telephone. I'm Chicago-based
 10 and tried to move some schedules around, but we had
 11 a -- one of our programs this morning that I was pre-
 12 committed to speak at and -- the work continues here in
 13 Chicago and in other cities across the country. So I
 14 apologize for not being there in person, but thought
 15 that it was important to be here to attend to some
 16 things.
 17 I'm joined by Kirby Atwell, who is our chief
 18 operating officer, and Christine Mortensen, who is our
 19 chief marketing officer here at Bunker Labs as well.
 20 And, Esther, your comments were fantastic and
 21 some of the questions, Ron, from you and, Jim, from you
 22 as well, and others, I think will segue nicely into
 23 some of the work that we want to share. And I'm
 24 mindful of time, so I'll try to keep this to five or
 25 six minutes so we can have time for dialogue and

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1 discussion.

2 But if we can just go to the next slide here

3 and just look at our impact model. You know, just to

4 level set, Bunker Labs is a 501(c)(3) nonprofit

5 organization that is committed to helping military

6 veterans and their spouses start and grow their own

7 business.

8 So when we talk about the percentage of

9 employer firms or the lack thereof, when we talk about,

10 you know, the typical company that's only making

11 \$19,000 in revenue, that's very much sort of the level

12 at which we are operating with solopreneurs, with

13 military veterans who have ideas, with folks that are

14 still on active duty, maybe with six months, you know,

15 before their separation date who are beginning to think

16 about what does life after service look like, and

17 trying to get a jumpstart on that conversation about

18 how to start and grow your own business.

19 We approach this work -- and I'm the founder

20 of this organization -- we approach this work very much

21 from a veteran-centric point of view, from an authentic

22 point of view. I've started a couple businesses, one

23 of which was not successful; two of which were. We've

24 got lots of folks who are on our team who started

25 businesses. Our local chapter leaders have,

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1 themselves, worked towards starting businesses with

2 success and failure, which is part of the journey. So

3 we really understand and try to operate from a place of

4 having been in the seat or being in the seat of a

5 military veteran who is starting or has started a

6 business.

7 Our model, just to sort of create clarity

8 around this, is four stages. We have an online

9 gamified learning platform that we call Launch Lab.

10 It's previously been called Bunker in a Box. We're

11 undergoing a rebrand based on some user feedback. But

12 it's a great platform that allows people to learn about

13 entrepreneurship in a video-based gamified way, which

14 is sort of the learning pedagogy that a lot of MUCs and

15 sort of best in breed educational organizations are

16 pursuing.

17 It's a way for somebody who's on active duty

18 and maybe deployed, maybe overseas or maybe at, you

19 know, Fort Sill to go on and join a community of

20 people, create their own profile, connect through

21 social accounts, and discover the conversation really

22 around entrepreneurship. And that's -- I'll talk more

23 about the SBA support for that, but the SBA has been a

24 partner and supporter for that work.

25 Bunker Brews is really about building a

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1 network. This is a monthly meet-up that a lot of

2 people that show up in the cities in which we operate,

3 which right now is 17 cities, and a lot of them can

4 meet local folks that are relevant to their network.

5 The theme of my comments this morning are really going

6 to be about that, that local networks are absolutely

7 critical to helping anybody start a business.

8 You need education, you need programs. And

9 then beyond that, what you really need are folks in

10 your hometown, a lawyer, a banker, a mentor, people

11 that you can sit with over the course of months and

12 years, which is the time it takes to start a business,

13 to make sure that you're doing the right thing. And so

14 we really invest heavily in networks and we do that

15 through a monthly meet-up event.

16 We also have an extensive sort of in-person

17 cohort program that we run. This is for people that

18 have an idea of a business that they want to start and

19 it's done in-person at night to allow for people that

20 have employment but want to think about how to generate

21 revenue. And we do it in an environment where they

22 don't create personal financial risk. We do it in an

23 environment where they actually have to go and engage

24 with customers. They have to get out of the building.

25 People come into this program having MBAs,

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1 they come in having, you know, degrees. In some cases,

2 they come in not having those things. But they're all

3 in the great equalized environment of, you know, having

4 to go talk to customers. And, again, that's work that

5 we really know has to happen locally. And so that's an

6 environment built to be a laboratory for you to go out

7 and talk to customers and find out if you've got

8 validity for the business that you want to start.

9 And the last thing is supporting a program,

10 and this is what we just had this morning, which is for

11 veterans that are in the employer status. They're

12 post-revenue; they're making some money; they've got

13 some customers. But what we heard regularly from

14 veterans was, you know, hey, just because I'm not in

15 this early stage -- validation stage, I still have

16 needs and I still want to be part of the Bunker

17 Network. And so we launched that program to support

18 CEOs that are growing their business.

19 If we can go to the next slide, I want to

20 highlight the partnership with the SBA. And, again,

21 I'm just learning a lot on this call. And, Maureen, I

22 know you're in the room, she and I spoke yesterday, and

23 we continue to have great partnerships with the SBA

24 with leading organizations, like IVMF, and others, to

25 make sure that we're doing this work responsibly and to

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1 make sure that we're maximizing our impact.
 2 The SBA Women's Veteran Entrepreneurship
 3 Training Program grant for us, specifically, it's
 4 helping us do a few things. It's allowing us to
 5 promote our nationwide in-person [audio interruption]
 6 programs to women veterans and spouses through targeted
 7 digital marketing and channel partnerships.
 8 Digital marketing is really important. You
 9 know, when you think about how we talk to next
 10 generation veterans, it's not, you know, in our world,
 11 trifold brochures at the job fair, you know, on base.
 12 It really is not. You know, these folks are looking
 13 for what feels young, what feels relevant, what feels
 14 next generation. They're on social media; they're
 15 active in Twitter; they're active on LinkedIn. And so
 16 we have extensive strategies to go out and reach these
 17 people with digital content and also with channel
 18 partnerships. Channel partnerships include
 19 entrepreneurship facing brands.
 20 So we sort of wear two hats in the world. We
 21 view ourselves, first and foremost, as an
 22 entrepreneurship support organization and, secondarily,
 23 as a VSO, as a veteran support organization. It's
 24 important that we have deep relationships in both of
 25 those channels to be effective, and this grant is

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1 helping us specifically build and strengthen those
 2 partnerships.
 3 We're also producing original content and
 4 creating resources specifically to inspire, educate and
 5 connect female veterans, as well as spouses, who want
 6 to start their own business. So, you know, just
 7 yesterday, for example, we filmed a 30-minute interview
 8 with Kaney O'Neill. Kaney is a Navy veteran. She
 9 suffered a spinal cord injury while on active duty.
 10 She rebounded from that and decided to go into her
 11 family business, which is roofing. So her father and
 12 her grandfather were roofing contractors and she
 13 started a business to become a roofing contractor
 14 herself.
 15 She's one of the early members of the Bunker
 16 Labs here in Chicago. She's since evolved to become a
 17 board member. And we've seen her grow her top line
 18 revenue from, I think, \$1.8 million to about -- I think
 19 she's going to do like \$6.8 million this year. So a
 20 real success story in a condensed period of time, owing
 21 to a number of things, but I think the network being
 22 important for her as well.
 23 And then the third is growing these existing
 24 partnerships with ESOs and VSOs and community-based
 25 organizations to better support female veterans. You

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1 know, one example of that is our partnership here in
 2 Chicago with the Women's Business Development Center,
 3 where in our current epic cohort, where we've got, I
 4 think -- yeah, where we've got 13 in the cohort alone,
 5 13 female founders, 5 of whom are military veterans, 6
 6 of whom are military spouses, 2 of whom are military
 7 spouses who are also military veterans, and what we're
 8 seeing is some great success with these female
 9 founders. And, again, in particular, they're really
 10 hungry for the community, both female entrepreneurs,
 11 but also veteran entrepreneurs.
 12 So organizations like the WBDC and others
 13 help us identify these entrepreneurs in the community
 14 to make sure that we're supporting them as veteran
 15 entrepreneurs. We have these kinds of partnerships
 16 locally in other cities as well. So a lot of what this
 17 grant's allowing us to do is to train our local leaders
 18 on how to go out and build these local partnerships in
 19 their community. Because, again, in our world, it's
 20 very much a local game for how do you build local
 21 networks with local organizations to identify the
 22 female entrepreneurs in the community and support them
 23 accordingly.
 24 I'm going to move real fast here, but let's
 25 go to the next slide. I just want to acknowledge we're

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1 seeing -- you know, we're in the first quarter of the
 2 grant. We just submitted our quarterly kind of grant
 3 update. But we're already seeing some great success,
 4 strong representation of female entrepreneurs.
 5 Nationwide, we're at about 29 percent of our programs
 6 participated in by females, which is in excess of the
 7 veteran average, which I think, Esther, you shared as
 8 10 percent today doing to 46 percent down the road.
 9 We're proud of that number, we think it's a good
 10 baseline, but we want to grow from there.
 11 We're also doing a lot to create original
 12 video content. It's really important that you put
 13 faces forward that people can identify with. So if we
 14 don't have women, we can't do that. So having female
 15 founders, having women that have started professional
 16 services businesses, you know, technology companies,
 17 home-based businesses, representing all those folks is
 18 super-important because we don't think you can start
 19 a business if you don't feel like there's somebody that
 20 -- like you who has done that ahead of you. So we're
 21 very intent on that storytelling element of what we do.
 22 And then, again, building and strengthening
 23 these partnerships. One example I will share is just
 24 Digital Undivided, which is an Atlanta-based nonprofit
 25 that we're working with. They're in the marketplace

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1 supporting black and Hispanic female entrepreneurs. So
2 we've partnered with them to say, how do we support the
3 veterans within that community. And, again, we've got
4 similar partnerships with other ESOs around the country
5 doing great work.

6 I won't speak to the next slide other than to
7 say these are some of the successes of our national
8 work, inclusive of female entrepreneurs, though not
9 only female entrepreneurs.

10 And then just the last slide here, we've got
11 so many great success stories. Kim Jung is one of
12 them. She's a women who started a company called Rumi
13 Spice, cultivating saffron in Afghanistan. She hires
14 Afghan women to do the work and she has grown that into
15 a successful small business based here in Chicago.
16 And, again, I think what she would endorse as well is
17 not only the educational platforms, but the network
18 effects that we're creating here in Chicago and other
19 cities.

20 So let me just pause there and open up for
21 discussion. But thank you, again, for the opportunity
22 to join you telephonically.

23 MS. PEREZ-WILHITE: Todd, this is Fran Perez-
24 Wilhite. I recently sat on your panel at Bunker Labs.
25 I believe it was the first one ever in Charlotte, North

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1 Carolina. It was well attended, great information was
2 shared, and I've had a lot of dialogue with veteran and
3 military spouse-owned businesses ever since then. So I
4 think it definitely shows how successful that event was
5 and my hat is off to you.

6 MR. CONNOR: Thank you, Fran. I appreciate
7 you participating.

8 MR. O'FARRELL: This is Jim O'Farrell. So,
9 you said that you have 29 percent participating across
10 the -- your platform of offerings, so to speak, your
11 service offerings, and a third of the entrepreneurs in
12 your Chicago cohort. And our previous speakers were
13 talking about, you know, what struck me as a
14 significant lack of women veteran entrepreneurs.

15 I would ask you to consider, you know, making
16 some recommendations to our committee for how we can,
17 you know, bridge that gap between what they're seeing
18 at the National Women's Business Council in research
19 that they're conducting. I guess I'm also kind of
20 encouraging you to connect with Esther Morales if you
21 aren't already doing so so that you could bring us some
22 recommendations for how we can get some of the good
23 stuff that's happening with you guys at Bunker Labs
24 onto a broader spectrum.

25 MR. CONNOR: That's great. Thanks, Jim. And

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1 I'd be happy to do that. And we've talked to Esther --
2 Esther's team in the past and we're probably overdue to
3 catch up as well and find ways to continue to
4 collaborate.

5 MR. O'FARRELL: Thanks. Any other questions
6 in the room or on the phone?

7 (No response.)

8 MR. O'FARRELL: Todd, we thank you very much
9 for being part of this -- our committee meeting today.
10 We look forward to continue to work with you in the
11 future. We think the work you guys are doing is really
12 topnotch. So thanks so much for being part of this
13 today.

14 MR. CONNOR: Thank you, Jim. And I'm going
15 to just offer one comment as well, a final comment, if
16 I may. First of all, that the SBA has just been a
17 fantastic thought leader in this regard and a great
18 partner for us, and I say that with -- I mean, of
19 course, you know, I know Barb's in the room, but I just
20 have to give her some credit for the partnership that
21 we've had with the SBA. It's the go-to partner for us
22 with respect to what we're able to do, you know, at a
23 national level. So we're grateful for that and
24 opportunities like this.

25 And the other thing I would say, you know --

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1 and, again, I think this can follow in terms of policy
2 recommendations, but, you know, I showed our bias,
3 which is around building local networks. In terms of
4 veteran set-asides and things like that, you know, we
5 haven't seen as much movement on that. But I'd be
6 happy to sort of formulate some more coherent thoughts
7 as to what it is that folks are looking to do.

8 Some of this is going to involve culture
9 shift at the DoD, which we've had conversations with
10 the active duty component about that, like how do you
11 destigmatize or not stigmatize the idea of pursuing
12 self-employment while on active duty. That's a bigger
13 conversation, but I'd be happy to share some
14 recommendations offline.

15 MR. O'FARRELL: Great, thank you very much.
16 Just out of curiosity then, so going back to what the
17 National Women's Business Council said in their
18 presentation about the number of nonemployer women
19 veterans -- women veteran entrepreneurs, do you see
20 that? Do you collect any data across the country in
21 your different offices about -- you know, I just -- you
22 know, I doubt that women don't want to have employers
23 are any less of -- or more of a rate than men don't
24 want to have employees. So do you gather any of that
25 data? Do you see in some of your -- you know, hey,

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1 welcome to the Bunker Labs, fill out this survey of
 2 what you want to do?
 3 MR. CONNOR: Sure. So we collect a lot of
 4 data as it relates to their revenue. So at least pre
 5 and post, we're measuring that kind of throughout their
 6 journey through our different programs. I think,
 7 anecdotally, I would offer that, you know, the intent,
 8 I think, for female founders is no different than male
 9 founders, which is to grow a successful business
 10 presumably to become an employer firm. I don't think
 11 that there is an honest conversation about whether
 12 folks intend to bring on employees versus 1099.
 13 There's a strong trend in the -- sort of in the next
 14 generation to not -- to minimize the overhead that
 15 employees bring.
 16 So, you know, I think there's a bias towards
 17 1099 employee. I'd probably endorse that bias and say
 18 that's probably a smart strategy for an early stage
 19 company that doesn't have revenue predictability. But
 20 I don't think that the intent for women versus male
 21 founders is any different. A lot of folks that are in
 22 the stage where they're generating \$12,000 in revenue
 23 are also probably -- at least in our world, you know,
 24 have full-time employment.
 25 So a very common path and one that we endorse

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1 is, I've got a day job, but I'm trying to figure out if
 2 I can take this hobby project, selling stuff on Etsy
 3 or, you know, this side hustle of a professional
 4 services consulting contract that I've got, I'm trying
 5 to figure out if I can actually grow this in scale.
 6 That's very much a conversation that we're having all
 7 the time and I think -- so what I don't know is whether
 8 \$19,000 in revenue represents full total household
 9 income or whether that's in addition to what would be
 10 W-2 income.
 11 But, certainly, here, we're seeing a lot of
 12 folks that are working full-time, trying to figure out
 13 on the side, you know, at night and on the weekends,
 14 how do I take this idea that's generating a little bit
 15 of money and turn it a full-fledged business.
 16 MR. MCADAMS: Rich McAdams. Jim, I think
 17 you're looking -- and I think we may have all been
 18 looking at those numbers thinking this is a replacement
 19 -- every one of these is a replacement for working for
 20 Raytheon or Lockheed Martin or whoever, whereas in a
 21 lot of cases, that is supplemental income that may
 22 someday turn into my full-time job or it's something
 23 that I'm going to do on the side to supplement or it's
 24 just something they enjoy, but they have no illusions
 25 that it's ever going to replace their full-time job.

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1 So just because you own a business doesn't
 2 mean it's your primary way of making a living. And I
 3 think that kind of dirties up our numbers because no
 4 one is asking that question, is your intent to take
 5 this to replace your day job, so to speak.
 6 MR. O'FARRELL: Good feedback, Rich.
 7 Okay, I think we're going to move on now. We
 8 have Lisa O'Briant from LiftFund as our next speaker.
 9 MS. O'BRIANT: All right, good morning,
 10 everybody. Thank you, Mr. Chairman and Ms. Carson,
 11 members of the committee for inviting me here today.
 12 My name is Lisa O'Briant with LiftFund. And
 13 I also want to mention that I have a teammate of mine
 14 on the line. Her name is Alma Brown and she's one of
 15 my senior lending officers and she'll be able to assist
 16 with any questions that you all might have as it
 17 pertains to lending.
 18 I'm going to be speaking to you today on the
 19 Women Veteran Entrepreneurship Training Program grant
 20 and supporting women veteran entrepreneurs with capital
 21 and business support services.
 22 So just a little bit about who we are.
 23 LiftFund is a designated community development
 24 financial institution, as well as a 501(c)(3). Our
 25 mission is to provide credit and services to small

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1 businesses and entrepreneurs who do not have access to
 2 loans from commercial services and to provide
 3 leadership and innovation to the microlending industry.
 4 So lending and technical assistance is what we do.
 5 We've been around since 1994. We've had
 6 almost 20,000 borrowers. We've lent a little over \$250
 7 million. Currently, we have 2,700 active clients.
 8 We're headquartered in San Antonio, Texas, and we have
 9 offices in 12 other states, as well as Texas.
 10 In 2016, we had over 1,100 entrepreneurs and
 11 over 4,000 individuals that we served with business and
 12 financial education.
 13 The handout that you all just received should
 14 reflect this slide here. I believe the packets had
 15 outdated information, but I wanted to make that known.
 16 As far as the landscape of women veteran lending goes,
 17 we have lent \$1.2 million in capital over five years to
 18 women veterans.
 19 Mr. Lowder asked a question earlier and I
 20 believe this slide addresses it. So of those women --
 21 of the women veteran borrowers, 40 percent -- well, of
 22 the applicants, 40 percent receive the loan and 60
 23 percent did not receive the loan for various reasons.
 24 So 32 percent were due to credit issues; 13 percent
 25 were cash flow; 12 percent were other reasons; and 4

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1 just didn't meet needs. And, of course, as we know
2 women vets apply for loans at a much lower rate than
3 the men at 14 percent.

4 Alma, really quick, one question that we had
5 earlier, by chance, do you know off the top of your
6 head why -- why do vets default on loans?

7 MS. BROWN: Why do they default on loans?

8 MS. O'BRIANT: Yes.

9 MS. BROWN: I couldn't say it's specifically
10 veterans, but generally the business is not making
11 enough income or maybe they're not keeping good
12 financials and don't have a sense of, hey, I need help,
13 or there's a problem here. Those are the two main
14 reasons that I can think of right now.

15 MS. O'BRIANT: Okay, thank you.

16 The next slide -- I'm going to pass on this
17 one. That was from yesterday's presentation. Okay.
18 So our current work in support of veteran
19 entrepreneurs, LiftFund for several years has had what
20 we call our LiftFund Heroes Loan Program, and this is a
21 partnership with USAA. And since -- and the -- what
22 we're able to offer is a 5 percent buy-down to veteran-
23 owned businesses who live in LMI areas.

24 Since 2008, we've supported over 900 small
25 businesses with that, and in 2016, we provided 110

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1 veterans across a footprint reaching 2.6 million. So
2 because of this grant and because of the continued
3 conversation and our conversations with USAA, we're now
4 offering that 5 percent flat rate to all veteran-owned
5 businesses and not just those in the LMI area. So that
6 is really a huge opportunity.

7 Our regular rates are between 7.25 and 18
8 percent, just kind of depending on credit and
9 collateral. Several different factors, but I just
10 think that's something that we would want to promote to
11 veteran-owned businesses.

12 So -- and then --

13 MS. BROWN: Lisa, this is Alma.

14 MS. O'BRIANT: Yes.

15 MS. BROWN: Lisa, also their spouses.

16 MS. O'BRIANT: And spouses, too. Thank you.

17 MS. BROWN: Yes.

18 MS. O'BRIANT: And, previously, it was not
19 their spouses. So the last item on here is the Women
20 Veteran Entrepreneurship Training Program and that is
21 the most recent grant that we received. We received
22 this earlier this year and we're one of three
23 organizations, as you heard from our presenters
24 earlier, in the U.S. who received this.

25 And so through this program -- by the way, so

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1 the Women's Veteran Entrepreneurship Training Program,
2 we call it internally WVET, so if you hear me saying
3 that going forward, you know what I'm talking about.
4 But we're able to offer one-on-one consultations
5 specific to this demographic. We have workshops and
6 virtual learning opportunities that we're developing,
7 and then also just referring them to the resources that
8 we have in the community with relationships that we've
9 created.

10 So a little introduction to the grants. It
11 runs from May of this year through April of next year.
12 It is considered a pilot program and I believe that the
13 SBA will assess next year the results of everything and
14 how they'd like to continue forward with that. So
15 we're happy to be a part of that.

16 We are here to serve female vets, as well as
17 spouses, in the State of Texas. LiftFund has offices
18 in ten different cities in Texas. So the way we're
19 operating now as well, I'm the program manager. I
20 develop the strategy and all the marketing materials
21 and I have a point person in each of those markets.
22 And so as I develop the communication, I distribute
23 that to my field office team and they then go off into
24 their markets and work within their communities.

25 We'll also have an Accelerator. This will be

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1 the hallmark of our program. We'll have an Accelerator
2 that begins in January. It's an eight-week program.
3 It will be hosted in San Antonio and then streamed for
4 remote participants around the state.

5 Our objectives are to foster entrepreneurship
6 as a viable post-military service career options for
7 transitioning women vets and spouses. We want to
8 increase awareness and outreach to the military
9 community on entrepreneurship opportunities by
10 presenting and participating in event fairs, which is
11 vet fairs, job fairs, panel discussions, and meeting
12 with vet and community resources.

13 And then, of course, we'd like to initiate
14 our premiere education training program and so this is
15 the Accelerator that I mentioned. And this will be
16 taught by experienced entrepreneurship educators that
17 integrates leadership, integrity, focus, and drive of
18 transitioning women vets and spouses.

19 So we plan on doing this in three ways.
20 First would be to build and strengthen existing
21 relationships and partner wherever possible. So we're
22 going to do that through military resources and
23 community resources. Military resources would be like
24 the four support squadrons, the family readiness and
25 warrior support offices, TAP, Fleet and Family Support

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1 Centers, those kinds of offices already exist on the
 2 installations. We do serve areas where an installation
 3 doesn't exist, but, of course, there are still veterans
 4 and spouses there as well.
 5 So accessing the community resources is still
 6 going to be really important. Those are going to be
 7 the VBOCs, the Veteran -- SBA Veteran Department
 8 Offices, especially through the Boots to Business and
 9 Reboot Programs, military and veteran offices on
 10 college campuses, organizations like MOAA, the USO,
 11 Grace After Fire, ESGR, Goodwill, and so all of those
 12 veteran service organizations.
 13 So I guess we already passed it, but I did
 14 want to highlight there is a picture there of one of
 15 our staff members and that is -- our staff in El Paso
 16 on Memorial Day, they were invited to a breakfast with
 17 the Veteran Business Association in El Paso.
 18 Next, so our front line staff will provide
 19 business and education consultation, lending
 20 assistance, access to capital, and act as a resource
 21 wherever possible. And so we plan on doing this
 22 through Boots to Business. In a lot of our
 23 communities, we already have those relationships really
 24 solidified, and then in others, we're working to build
 25 those as we speak. The Texas Veterans Commission is a

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1 very powerful organization in our state and, again,
 2 it's just reinforcing a lot of those -- a lot of those
 3 relationships.
 4 And then also I included the JBSA-Lackland
 5 Key Spouse group, and that's a key connection that we
 6 recently made. And one of the challenges for us is to
 7 reach the spouses at this point because we really don't
 8 have a lot of go-to organizations that we have found
 9 thus far to connect with those spouses. So if anyone
 10 has any recommendations on that, I definitely would
 11 appreciate it.
 12 MR. O'FARRELL: This is Jim O'Farrell. Can I
 13 interrupt for one second?
 14 MS. O'BRIANT: Yes.
 15 MR. O'FARRELL: So at our previous meeting,
 16 we heard from -- and I went down and visited the VBOC
 17 in Hampton Roads, Virginia. And one of their -- the
 18 feedback to me was we don't have a lot of time to do
 19 business consulting, entrepreneurship consulting
 20 because we spend a lot of our time on the road. So I'm
 21 kind of looking at Barb with this question.
 22 They spend a lot of time on the road
 23 traveling to and from Boots to Business classes. So
 24 your previous slide said that one of your key focus
 25 areas is providing that. Is this grant going to be --

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1 is it nationwide? Is it -- primarily everything I'm
 2 hearing is so far in Texas. Nothing against Texas --
 3 MS. O'BRIANT: Right.
 4 MR. O'FARRELL: -- especially with everything
 5 going on there. But is this a nationwide kind of deal?
 6 Will they be able to leverage them in Hampton Roads in
 7 other words?
 8 MS. CARSON: That's a good question. And
 9 this was -- as I mentioned in our VACA committee
 10 yesterday -- a surprise application. The way that we
 11 wrote the Entrepreneurship Training Program, we hadn't
 12 intended to focus on access to capital, but it made
 13 perfect sense because women veterans, as you just heard
 14 on the statistics, seems like potentially an option of
 15 necessity, not opportunity when you're getting those
 16 lower numbers of receipts when you compare.
 17 So their application was written to combine
 18 some needs we saw, the technical assistance plus access
 19 to capital. It is only in Texas. We knew that. It's
 20 a relatively small grant and they've made -- they're
 21 really maximized the amount. I mean, it's public
 22 record. It's \$75,000. And when you hear about what
 23 they intend to do with it, it's pretty significant.
 24 And one of the -- what they get the lightbulb
 25 right away is that you're already connecting with our

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1 programs and other partners. So thank you for that.
 2 And it is not our intent that they will do more Boots
 3 to Business, though that is fantastic. It's something
 4 that we do is try to get partners who are not selling a
 5 service in to instruct about particular topics that are
 6 relevant to the module. So that was meaningful.
 7 I --
 8 MR. O'FARRELL: So, a -- this is Jim again.
 9 MS. CARSON: Sure.
 10 MR. O'FARRELL: So a recommendation from the
 11 committee might be, in our next annual report, evaluate
 12 the effectiveness of this pilot program to seek funding
 13 for an expansion of the program.
 14 MS. CARSON: That would be helpful. And each
 15 of our three grantees for this program report every
 16 quarter against their proposal. What did they propose
 17 to do and how are they doing on it? And that is
 18 something that we can provide to you. You don't have
 19 to wait until the end of the grant period.
 20 MR. O'FARRELL: Thanks, Barb. Any other
 21 questions? Go ahead.
 22 MR. FIELDER: Lisa, Ed Fielder. You
 23 mentioned a few seconds ago about military spouses. A
 24 former member of this committee is the CEO of Blue Star
 25 Families. Her name is Kathy Roth-Douquet. I would

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1 like to give you that contact information when we
 2 finish. She's been battling the spouse issue for
 3 quite a while.
 4 And then I want to just -- and this may not
 5 be the appropriate time, but I now have the microphone.
 6 One of the things the committee has looked at really
 7 since about 2012 is if there are organizations out
 8 there assisting vets and there being no capability to,
 9 if you will, distinguish this one's good, this one's
 10 bad.
 11 What I want to encourage you is everything
 12 you said about integrating what you're doing with
 13 existing organizations that are successful is hugely
 14 positive in the sense of what this committee has been
 15 looking for in the past, as opposed to I'm going to
 16 form an organization, we're all by ourselves and we're
 17 going to go out and plant a flagpole someplace and draw
 18 resources and not coordinating our use of those
 19 resources with other organizations. I commend you for
 20 doing that.
 21 MS. O'BRIANT: Thank you. We appreciate that
 22 feedback, too.
 23 Are there any other questions at the moment?
 24 Yes, ma'am?
 25 MS. CARSON: It's Barbara. I'm going to make

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1 one comment. That is also a good point to bring up
 2 with our next presenter about -- the Federal Government
 3 has -- we can't be the collector and the vetter. But
 4 there are multiple grantees that you're going to hear
 5 from today who are doing an aspect of that. And, also,
 6 I'd give a shout-out to the State of Texas for -- their
 7 Texas Veterans Commission is really one of the
 8 exemplars of how to connect all kinds of veteran
 9 resources, whether it's health or economic opportunity.
 10 Thanks, Lisa.
 11 MR. FIELDER: Just to follow up quickly.
 12 This issue of duplicate resources, overlapping
 13 resources is not good for the veteran community. What
 14 needs to happen is what you're now telling us about and
 15 going forward.
 16 MS. O'BRIANT: Thank you, Mr. Fielder.
 17 All right, I'm going to move on to the next
 18 slide, yes. So in our third objective in how we're
 19 going to do that -- oh, I'm sorry, can you back one up,
 20 please? You were ahead of me. Okay, thank you.
 21 So this addresses our Accelerator. Our
 22 Accelerator is going to be an eight-week program and
 23 it's going to focus on hard and soft skills. So those
 24 would be marketing, sales, finance, strategy, and then
 25 confidence, and networking I think are very key to this

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1 program.
 2 I've put together a small board of advisors
 3 to help me out. And they consist of Julie Walker,
 4 she's an Air Force vet; she's retired Air Force; and
 5 she's the Director for LMI. And in San Antonio, she's
 6 worked with a lot of small businesses before and she's
 7 very well connected with different community
 8 organizations and donates a lot of her time to veteran
 9 service organizations as well.
 10 Rebecca Smith, she's a retired service-
 11 disabled veteran from the Army. She was previously in
 12 the health care field, but after retiring from the
 13 Army, she went to law school and she now has her own
 14 law practice.
 15 And then, lastly, Mr. Rick Martinez. He's
 16 retired Army as well. He has founded several
 17 businesses. He's also -- he's now an investor and,
 18 most recently, he's a founder of Project Brink. So I
 19 refer to him as my entrepreneurship guru.
 20 So just to let you know what I plan on --
 21 what they will be helping me with. So once we get all
 22 the applications for our Accelerator, they're going to
 23 help me vet through those. And then also our
 24 Accelerator will have several different speakers for
 25 each module and through their connections and their

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1 advice, we'll be putting together our list of
 2 instructors for that program.
 3 This program as well is based on the Women's
 4 -- we have a Women's Business Center that's a part of
 5 LiftFund in San Antonio, which is another SBA program.
 6 And their Accelerator has been extremely successful.
 7 It is their signature program. This is the fourth year
 8 that they're going to do it and so ours will be modeled
 9 after theirs. So we already have a template going
 10 forward, which is great news for us.
 11 The metrics that we will be delivering next
 12 year, we'll have served 80 women veterans and spouses
 13 interested in entrepreneurship. As of the first
 14 quarter, we've already reached -- we've already served
 15 27. We plan to co-host and participate in 10 different
 16 info sessions and outreach events for the military
 17 community awareness. We've done six of those already.
 18 We'll conduct our Accelerator. We'll provide 160 hours
 19 of consultation and support. Quarter 1, we did 27
 20 hours. We'll support 35 startup businesses. We've
 21 supported six. We'll provide 15 loans. We've already
 22 done 12.
 23 And we'll also facilitate participation of
 24 women veteran business in Entrepreneurship Week at
 25 LaunchSA. And so Entrepreneurship Week is one week in

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1 November in San Antonio and it brings about all of the
2 entrepreneurial things that are happening in the
3 community, everybody comes together. There is a series
4 of lectures. Every day of the week there are different
5 happy hours at different gatherings. So it's kind of
6 like a campaign to shed light on entrepreneurship, but
7 we want to make sure that women veterans have a seat at
8 the table and are visible at one of these events.

9 MR. O'FARRELL: Jim O'Farrell with a quick
10 question. So those -- the last four bullet points
11 there, provide 160 hours, 35 start-ups, 15 loans, can
12 you talk about the little bit about the consultation
13 and support you're providing, just a couple bullet
14 points, and then who are the 35 start-ups, what types
15 of companies, are they solopreneurs, are they employer-
16 based, and then the 15 loans, the average size of those
17 loans?

18 MS. O'BRIANT: Sure. So far as the
19 consultation and support, most people when they do come
20 to get a loan, once they're -- once they meet with the
21 loan officer, more often than not, it's determined that
22 they are not loan-ready. And so at that point, they're
23 referred to our Women's Business Center, who helps with
24 the technical assistance. And so these people
25 sometimes need help with their business strategy. They

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1 haven't even put together a plan yet. Maybe they're
2 weak on the marketing side or their finances. And so
3 all of those support hours, that technical assistance,
4 that's what goes towards this number. But, of course,
5 our lending officers also do a lot of this support,
6 too, and those hours count.

7 As far as the start-ups, I don't have that
8 information off the top of my head. The types of loans
9 that we provide -- or the types of businesses, a lot of
10 times they are consultants, so like an IT consultant, a
11 web developer or an HR consultant. We have marketing
12 companies. So there are a lot of consultants, as we
13 mentioned earlier.

14 I guess, Alma, did you have anything to add
15 on that point?

16 MS. BROWN: Sure, yeah. We've done a couple
17 for storefront businesses, maybe about two of those
18 recently; landscaping. And in those two instances,
19 they do have employees that will be under them. We did
20 for kind of a farming business for one. It was a
21 spouse of a veteran. And there was a catering business
22 as well. So just kind of a general idea.

23 MS. O'BRIANT: Thank you.

24 MR. O'FARRELL: Thank you, appreciate it.

25 MS. O'BRIANT: Sure, yes, sir. Next, I want

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1 to introduce just a couple of our borrowers to you. So
2 this is Shelenia and Rico Nelson. They're both Air
3 Force veterans. And Shelenia is the one who applied
4 and qualified for the loan of \$70,000 with the SBA.
5 And they have a doughnut shop just outside of Austin,
6 Texas.

7 So when they -- they applied for a loan two
8 years ago and they were Women's Business Center -- I'm
9 sorry -- clients at that point. My apologies. And so
10 through a lot of technical assistance through them,
11 they were able to apply for the loan last -- two years
12 ago. They opened up their business last year. At
13 first, they only opened up with a handful of doughnuts.
14 Now, they've expanded to offering 40 different doughnut
15 varieties and they have a cafe. So they offer full
16 breakfast fare.

17 And our next -- our next client --

18 MR. O'FARRELL: Lisa, sorry, one more.

19 MS. O'BRIANT: Mm-hmm.

20 MR. O'FARRELL: Just seeing this now. Do you
21 have any activities going on in Houston?

22 MS. O'BRIANT: We do have activities going on
23 in Houston.

24 MR. O'FARRELL: Are you familiar with
25 Combined Arms? Are you playing with them at all?

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1 MS. O'BRIANT: I -- we -- I don't know for
2 sure.

3 MR. O'FARRELL: Okay. So --

4 MS. O'BRIANT: My point person in Houston, he
5 would be more familiar with that.

6 MR. O'FARRELL: Okay. I would encourage you
7 to engage with them if you're not.

8 MS. O'BRIANT: What is their name again?

9 MR. O'FARRELL: Combined Arms. So my
10 understanding, in having met several of the folks from
11 that organization, they have stood up a physical brick-
12 and-mortar project where they're bringing, I think it's
13 26 or 30 VSOs under one roof, offering a myriad of
14 services. And I'm not quite sure they're covering the
15 access to capital side, so you might want to engage
16 them.

17 MS. O'BRIANT: Great, thank you.

18 Next is Michelle Blaney, and she is an Army
19 veteran. She served four years in the Army, and she
20 opened up a resale boutique in San Antonio called Life
21 and Beauty Boutique. She's actually -- she's a great
22 success story. After separating from the Army, she
23 immediately was in a car accident that inhibited her
24 ability to work for a while. And then she couldn't
25 find work for a real long time after that. She found

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1 herself homeless. She was with the GI Forum, who ended
2 up helping her get back on her feet, but also referred
3 her to us because she wanted to look into starting up
4 her own business.

5 And so after working with her for quite a
6 long time on the technical assistance side, she was
7 soon able to qualify for a start-up loan and she
8 recently opened up the boutique last year.

9 All right. Are there any other questions at
10 this time?

11 MS. CARSON: I have one piece of information.
12 For all the statistics that you just saw on what they
13 will perform this year, the award is for three program
14 years total. Assuming that there are funds available
15 and that performance is good, each one of these Women
16 Veteran Entrepreneurship Training Programs will be a
17 three-year period.

18 MS. O'BRIANT: Great.

19 MR. O'FARRELL: Okay. And they -- but, yet,
20 they will stay within the scope of where they start in
21 their base year. So that discussion of expansion to
22 other geographic areas is probably limited.

23 MS. CARSON: That may be a stretch. These
24 are not a typical grant where we give money and we go
25 away. And those who have worked with us before know

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1 that a cooperative agreement means substantial
2 involvement of the Government. So these are things
3 that we can learn from and pivot, but that is a pretty
4 substantial ask. But, obviously, we're learning all
5 the time and not waiting for three years to go by
6 before we have a good idea and act on it. So we'll
7 stay in conversation.

8 MS. O'BRIANT: Thank you very much, everyone.

9 MR. O'FARRELL: Thanks for coming in, Lisa.
10 We appreciate it.

11 Next up we have Maureen Casey from the
12 Institute for Veterans and Military Families. Thanks
13 for being here.

14 MS. CASEY: Good afternoon, Mr. Chairman, Ms.
15 Carson, members of the Advisory Committee. Thank you
16 very much for the opportunity to be here. I will do my
17 absolute best to keep my comments brief as I know that
18 I stand between you and lunch and you will be hearing
19 from me again this afternoon to talk a little bit more
20 about some other projects and programs that we have at
21 the Institute for Veterans and Military Families at
22 Syracuse University. But for right now I will limit my
23 remarks to our program that is focused on women veteran
24 entrepreneurs.

25 We are, at Syracuse University and the IVMF,

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1 long-time and very proud partners with the SBA and
2 Office for Veteran Business Development. And I am
3 going to join Todd, not necessarily sucking up, but
4 giving great credit to the Office of Veteran Business
5 Development because they have been great partners not
6 only in helping to drive us to improve, but also to
7 partner with others. And I think that what we have
8 learned through not only our work with respect to
9 veteran and spouse entrepreneurs, but also our broader
10 portfolio of programs, that it is about building
11 partnerships and not necessarily building capacity just
12 to say you can do it all. It's about partnering with
13 those who can do it better and make those connections
14 and referrals.

15 So with that, our Women Veteran
16 Entrepreneurship Program -- and I should know -- I
17 apologize for not having any slides. I will provide a
18 followup fact sheet. I was a little late to the game,
19 unfortunately.

20 So our program is the Veteran Women Igniting
21 the Spirit of Entrepreneurship, VWISE. This is our
22 second round of grant funding from the SBA focused on
23 women veteran entrepreneurship as well as spouses. It
24 is a women-only program, even though we do have
25 programs for spouses and partners.

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1 I will say that part of the reason we are
2 focused on that was one of the very early learnings
3 when we did our very first VWISE back in 2001, that
4 many of our program participants, it was the first
5 veteran-connected program that they had participated in
6 since leaving military service for a variety of
7 reasons. So we have decided to stay focused on that
8 and create this very unique environment for our program
9 participants.

10 VWISE is a three-phase program. It -- and it
11 is, I would describe, as very high touch. Phase 1 is a
12 15-day online program, very high-level introductory
13 program around the fundamentals of small business
14 ownership. The second phase is a three-day in-person
15 training event, very intensive, from morning to night,
16 has two learning pathways. One is for start-up early
17 stage; the second is a growth learning track.

18 And we also have a number of other, I would
19 call, more on the side of motivational, but also
20 focused on things like work/life balance, how to manage
21 home and manage a business, all of those kinds of
22 things that we have heard from our program participants
23 that are essential to their success.

24 And then the last phase of our program, which
25 I think is a differentiator for us and I think it

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1 speaks to, Mr. Chairman, some of the questions and
2 issues you raised around consulting support or
3 additional ongoing support for our women veteran
4 entrepreneurs. So our Phase 3 is a period of post-
5 program support. So it is for all of our program
6 participants an opportunity to leverage a vast network
7 of partners that we have at the IVMF, whether it's
8 legal, whether it's access to capital, whether it's
9 marketing, website design. We have 30 different
10 partners. And as our program participants graduate
11 from their different programs, we remain available to
12 them to connect them to other resources.

13 So with those three phases, we just held our
14 18th program in Louisville just last month. I will
15 tell you that when the IVMF got its first grant from
16 the SBA, it was only supposed to be six programs. But
17 the -- obviously, the success will speak for itself
18 when I give you some of our results.

19 We have had over -- just over 2,500 program
20 graduates. They are primarily the E-4s, E-5s and O3s.
21 Average age is 35 to 54. Most of our program
22 participants are either in the ideation, early start-up
23 phases. Many -- over half of our program graduates are
24 diverse minority representation. But, most
25 significantly, 65 percent of our program graduates

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1 start a business, and after three years, 93 percent of
2 them are still in business. They've generated over \$41
3 million in revenue and 20 percent of them have grossed
4 over \$100,000 a year.

5 You've heard a lot about the kinds of
6 businesses, the professional services, retail, a lot of
7 health services, real estate, and then social
8 services.

9 Our next program will be in Pittsburgh in the
10 spring and we are in the process of finalizing dates
11 for a program in San Diego in the early fall of 2018.

12 We have approximately 200 women veterans that
13 participate in each program and all of our -- we do
14 very little advertising. I would say that the majority
15 of our program participants come to us by word of
16 mouth.

17 As part of our grant, we talked a lot with
18 the Office of Veteran Business Development about how we
19 reach and inform more women veterans and spouses or
20 transitioning service members about the opportunities
21 with respect to small business ownerships.

22 And I don't have my glasses on, but I just
23 want to make sure I get the name right -- Mr. McAdams,
24 talking about business ideation, how do we ensure that
25 folks who start down the path of their entrepreneurial

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1 journey, we agree with you that if someone sits through
2 one of our sessions, whether it's Boots to Business or
3 VWISE or some of our other entrepreneurship training
4 programs and decides that entrepreneurship is not for
5 them, that that is, in fact, a success.

6 So the new program that we launched just
7 recently is called Ignite. It is a one-day training
8 program. It is focused around -- we're located --
9 we've been doing -- our plan is to do them around
10 military-connected communities. It is a one-day
11 session. It is intended to focus on business ideation.
12 It is intended to do what I think Todd talked about,
13 right, the game is on the ground and it's local. So
14 not only do we look to inform them about what it takes
15 to be a small business owner, but, more importantly, it
16 is about connecting to networks.

17 So it is connecting, transitioning service
18 members, women veterans, spouses, and partners that are
19 in a particular geographic area. It is also connecting
20 them to the range of local services, bricks-and-mortar
21 and otherwise, that are available in a particular
22 community. What we know about a transitioning service
23 member population is about a third of them will stay in
24 and around their last duty station. So figuring out
25 how to connect them to those local resources is a very

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1 important part of our Ignite program.

2 As I mentioned, we just launched it in
3 November in Savannah, Georgia. We will be doing our
4 next program as part of the Association of the United
5 States Army Conference here in Washington, D.C. in
6 October. We're quite excited about that partnership
7 and what doors that will open for us. Too soon to tell
8 with respect to the results from that. At least,
9 anecdotally, we know that many of our participants in
10 Savannah were part of the program participants for
11 VWISE in Louisville. So we know that that will create
12 a pipeline for our more intensive entrepreneurship
13 training program.

14 So with that, I will stop and I will offer to
15 answer any questions and talk a little bit more about
16 our entrepreneurship portfolio program this afternoon.

17 MR. MCADAMS: This is Rich McAdams. First, I
18 would commend you on tracking the statistics on how
19 many people start a business and how many are
20 successful. And those numbers are fantastic. Ninety-
21 three percent, I believe you said?

22 MS. CASEY: Still in business, yes, sir.

23 MR. MCADAMS: That's fantastic.

24 MS. CARSON: No question, but an editorial
25 comment. We do provide just a small amount of the

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1 funding that happens. And members of this committee,
2 you've heard from three great organizations today who
3 do work. That public/private partnership, we've heard
4 that quite often. It's -- I ask you to continue to
5 support in your channels as well. This work in
6 meaningful. We can prove it. And we need to get the
7 work out about what it takes to make this happen.

8 This -- now you've heard from three, we have
9 an online predominantly but also connected locally in
10 Bunker Labs, the intensive of VWISE, and then a
11 completely new look at combining technical assistance
12 and access to capital focused on a particular
13 demographic. I'm really thrilled and so grateful that
14 you made time to focus on women veteran
15 entrepreneurship and that these programs are great
16 representatives of what's possible.

17 MR. O'FARRELL: Thanks, Barb. With that, we
18 are going to adjourn for lunch. We are going to re-
19 adjourn back here in -- we're going to re-adjourn at
20 1:00? We're going to come back here at 1:00.

21 (Lunch recess.)
22
23
24
25

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1 AFTERNOON SESSION

2 MR. O'FARRELL: Good afternoon, ladies and
3 gentlemen. This is Jim O'Farrell, your chairman of the
4 ACVBA. We are going to commence the afternoon session.
5 We are not going to re-adjourn; we're going to
6 reconvene, I've been told.

7 So first of all, we have Sean Gwinner from
8 Bunker Labs. Sean, welcome to our committee hearing,
9 and we look forward to your presentation.

10 MR. GWINNER: Thank you, thank you. My name
11 is Sean Gwinner. I am the program director for the
12 Philadelphia chapter of Bunker Labs. Thank you guys
13 for having us, and thank you to the SBA for the
14 assistance you've been providing with the female or
15 women veterans programming at a national level.

16 Todd, who called in earlier, who is our
17 national -- our CEO and the founder, kind of touched on
18 the basis of what Bunker Labs is, so I kind of want to
19 dive in more at a cellular level and kind of explain
20 from both perspectives being a veteran, an
21 entrepreneur, and now the program director of what I've
22 seen that's been successful kind of within the model
23 and then the pillars that create a perpetual ecosystem
24 to where -- think of a hurricane. It starts small and
25 rotates, picks up energy and just continues to spread.

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1 And I believe what Todd said at an organic level or a
2 grass roots level within each city, that's kind of how
3 they're -- we're having the success we are having.

4 So next slide, please. So I want to kind of
5 touch into our educational programming and what we
6 offer. The first thing is the exposure, and then we do
7 a monthly program called Bunker Brews, as well as an
8 annual summit, which is called the Muster. And really
9 what we use those for is a platform to build our
10 community. It's bringing like-minded individuals,
11 putting people who have walked in their shoes or boots
12 and then allowing these people who are coming out into
13 it to see the success that somebody that walked in
14 their shoes had, then also create a new kind of a
15 trusted community.

16 So that's kind of the foundation of how we
17 build our community. Secondly, next, once we get them
18 in, we have the EPIC program, which is a 12-week
19 program where we have 12 cohort companies. And from
20 there, it's about four to five hours, one time a week,
21 through the 12 weeks. It's roundtable discussions
22 where they go around and they discuss their businesses
23 and what bottlenecks they're seeing, what can be done
24 to improve their business. And then we bring in like
25 we like to say battle-tested entrepreneurs, people who

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1 have at some point over an annual generated \$1 million
2 of revenue or more. That way there are probably people
3 that got their rear ends handed to them early in
4 business but then learned what worked and what didn't.

5 So from that point, it's kind of a mastermind
6 session of working through different problems. When
7 you have about 12 different minds working on it,
8 there's sure to be a solution.

9 From there, we have the CEO Circle. So once
10 they graduate that and they begin generating revenue in
11 their own businesses, it's almost like an alumni to
12 where they step up. So now, as Todd said, the initial
13 -- the EPIC program is for more of your true startups.
14 Once you kind of graduate, now you're more of a battle-
15 tested entrepreneur, and you create that perpetual
16 cycle where now you're giving back to the new guys
17 coming in, speaking, giving them direct mentorship,
18 group mentorship. So now you've created this closed
19 loop where you're replicating entrepreneurs versus
20 employees.

21 Then from -- so what I wanted to touch on
22 from that aspect and going into this -- if you could do
23 next slide, please -- again, that kind of breaks down
24 our different programming. And one aspect, and I threw
25 that in there that I feel is so important and I just

1 had a great discussion sitting over here before we
 2 rejoined, I don't agree with the statement of a lack or
 3 -- a lack of access to capital. I believe there's more
 4 capital available than we've ever had. I believe it's
 5 a lack of awareness, a mentor to guide you to it, or a
 6 lack of resourcefulness.

7 The resources are there. It's you have to go
 8 find them. But that's where I believe in any program
 9 it's creating that mentorship or people who are running
 10 this need to have gone through that experience. I
 11 don't think you can -- it's throwing a chef out onto
 12 the farmlands to farm. They're not going to know what
 13 to do. They know how to cook the food that's produced.

14 So I believe that's been a very big catalyst
 15 to why we've had the success we've had. It draws a
 16 dynamic entrepreneur. It's not somebody who's just
 17 told that and they're jumping off the cliff and growing
 18 their wings on the way down. So next slide, please.

19 So with what we do, with the educational
 20 program, the lack or the access to different networks,
 21 it is capitalizations, it's other VSOs, it's other
 22 leading entrepreneurs at a grass roots level within
 23 that city, surrounding, or even on a national level.
 24 We deal -- and here's something else I've seen, too,
 25 when it comes down to the lack of capital, nonprofit

1 required to do as a chapter.

2 Todd allows each chapter to kind of create
 3 their own ecosystem within their city, and he doesn't
 4 really give us a left and right except we have to meet
 5 those criteria, which is those three programs. From
 6 there, it's our job to secure the rest, but that's
 7 where that simple, you know, 25,000 obviously, that's
 8 true startup, and the rest from there is time equity.

9 MR. O'FARRELL: Hey, Sean, Jim O'Farrell. So
 10 let me jump in with a quick question.

11 MR. GWINNER: Yes.

12 MR. O'FARRELL: So in terms of the -- you're
 13 describing some of the business model of Bunker Labs.
 14 Do you provide a physical space for this collaboration
 15 to happen? I'm thinking like an incubator, anything
 16 for some of these entrepreneurs that are coming to you
 17 guys for the services, or is it mostly done, you know,
 18 I don't even know what's the word, virtually? There
 19 you go.

20 MR. GWINNER: So we do have a virtual program
 21 that Todd explained. That's more of an additional
 22 resource, something you read in the morning, different
 23 articles. We do provide a physical location, so we
 24 have relationships with either WeWork which is a cowork
 25 shared space, as well as Benjamin's Desk. So we have

1 partners. You will see people tend to think it's a
 2 very congested space when there's four or five of you
 3 in the same city, but I don't believe that's the truth.
 4 If we're doing this for the whole purpose to help our
 5 veteran community, we should be cross-collaborating
 6 versus battling each other.

7 Educational institutions, we do a lot of work
 8 locally with Drexel, Temple, and we're going to
 9 continue to kind of grow that. And I believe that's a
 10 big resource for our veteran community and different
 11 VSOs. Next slide, please.

12 So, again, here's kind of our three-year case
 13 study. We are still newer. National started in 2014.
 14 Our Philadelphia chapter started in 2015. So we are
 15 tracking the same metrics. They aren't -- and I can
 16 provide those at some point. But it's pretty
 17 consistent across the board of what national is showing
 18 you. The next page.

19 So, now, what I'm looking at with different
 20 programs getting a lot of funding that they're not
 21 utilizing or not utilizing correctly, and this is just
 22 providing an example of each chapter. The only startup
 23 help each chapter gets is 25,000, and that's to
 24 accommodate the program. And, so, the EPIC program,
 25 the Muster, and your Bunker Brews. That's all you're

1 an office, and then they provide conference rooms or a
 2 room just like this to hold our events. So, yes, it's
 3 all in-person collaboration.

4 MR. O'FARRELL: So in other words, you're not
 5 going out and leasing a bunch of office space that may
 6 or may not ever be used. You're using the ecosystem
 7 that already exists with places like WeWork and then
 8 you can do -- you know, your entrepreneurs can have
 9 month-to-month, potentially, arrangements --

10 MR. GWINNER: Correct. And they have
 11 unlimited access to everything we have, correct.

12 MR. O'FARRELL: Thanks.

13 MR. PHIPPS: Sean, Mike Phipps. So at this
 14 point, you're going out -- after you have your initial
 15 startup, you have to go out and raise additional funds?

16 MR. GWINNER: Correct.

17 MR. PHIPPS: And how do you guys do that?

18 MR. GWINNER: So right now -- and I'll speak
 19 only behalf of the Philadelphia chapter. The majority
 20 of our funding comes from corporate sponsorship.
 21 Comcast is a huge provider, and then a few others that
 22 we're starting to generate. The other one that now
 23 we've realized we were really utilizing is the Muster
 24 event, which is our annual event. We're using that
 25 more as a fund-raiser.

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1 So we're kind of choosing based on our needs
2 for the 2018 year calendar, now trying to say, okay,
3 we'd love to generate this amount of revenue from this.
4 That way we can apply it to our programming. For
5 example, the EPIC, it cost between \$5- and \$7,000 to
6 bring each company through. So knowing that metric,
7 and as we want to continue to scale, we need to also
8 program to lead in that direction.

9 Okay, next slide, please.

10 So a couple of things that we've seen and why
11 we feel we've been able to scale on a national level
12 and replicate is -- actually, it's 17 now that Todd let
13 us know. I thought it was still 15, but it's been
14 actually more of an organic growth through word of
15 mouth. That's been our most powerful weapon, and it's
16 when people come, they're getting that value, and then
17 they're kind of telling that word forward.

18 So instead of us going to approach people,
19 it's engaging them through our social media. So it's
20 going at them through Facebook. We like to call it
21 ninja-ing them on LinkedIn. I go find people who are
22 veterans, who are local, and I invite them to our
23 events. It's that simple.

24 I find spouses, because we're heavy
25 supporters of spouses of veterans. And, actually, two

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1 of them are -- we're in our last cohort and are having
2 great success with their startups right now. So just
3 that organic reach-out and invite has been our most
4 powerful weapon in scale.

5 So what we wanted to look at was this, and is
6 something -- for example, metrics of other companies
7 when we're getting these funds allocated, and in --
8 what we looked at really was our trajectory, or what
9 we've done in the past three years, compared to if we
10 stay on that path, the potential. So I think that's
11 right there -- those aren't exact numbers but
12 roundabout given the current trajectory.

13 MR. O'FARRELL: Hey, Sean, Jim O'Farrell
14 again.

15 MR. GWINNER: Yes.

16 MR. O'FARRELL: Can you talk about for your
17 Philadelphia chapter -- can you tell a couple of
18 stories about some of these companies like the
19 diversity of them? You know, we do a lot of government
20 contracting in DC. We're trying to talk more with, you
21 know, organizations that are supporting non-federal
22 government contractors.

23 MR. GWINNER: Sure.

24 MR. O'FARRELL: Are you supporting those
25 kinds of folks that are purely commercial?

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1 MR. GWINNER: So it's across the board. And,
2 for example, we have a technology company. We have a
3 service company who outsources or gets, for example, a
4 government contract and then staffs it. So we have two
5 staffing agencies actually. We also have -- let's see,
6 a medical -- so, for example, if you're in another
7 country and you get injured, well, healthcare tends not
8 to cover that or you don't know what hospital to go to.
9 This is going to be an international platform so anyone
10 traveling will be insured and can locate a place to
11 take care of what they need, for example, if it's a
12 life-threatening surgery.

13 So it's all over the board, and that's why
14 even with our programming, it's been geared at engaging
15 leaders or innovators in the specific fields, for
16 example, medical, education, staffing, technology,
17 bringing them in to speak because these people are
18 already there. And then our companies are learning and
19 then branching off. So that's one story.

20 That's the last slide anyway. Thank you.

21 MR. O'FARRELL: Sean, thanks for speaking.

22 Any questions for Sean from the committee or
23 other members?

24 MR. PHIPPS: This is Mike Phipps. Hey, Sean.

25 MR. GWINNER: Yes.

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1 MR. PHIPPS: And this has been a common theme
2 we've seen with a lot of these organizations that have
3 a curriculum in place, and most of these programs have
4 a certain curriculum. So I'm sure we're seeing some
5 curriculums are going to be more effective than others
6 at different organizations. Is your curriculum
7 dictated by Bunker Labs kind of headquarters? Do you
8 guys develop certain things on your own when you're
9 bringing people through these -- you know, through this
10 process that you guys have?

11 MR. GWINNER: National gives us a platform to
12 start from, a foundation to build off of. That's where
13 Todd's great because you can't have a five-year plan.
14 The market changes. The acceleration and how quickly
15 it's changing, you can't plan that far ahead. So he's
16 allowing us to adapt realtime. So, yes, we're
17 consistently updating and reorganizing our programming,
18 but the basis of it is almost like a pillar system,
19 where you're bringing them -- you're bringing people
20 into that trusted community, showing other people have
21 done it, and allowing them to use their vulnerability
22 to tell their stories of success, then inspiring them
23 to do the same thing. And then as those people do it
24 successfully, we now create the next tier that gives
25 back.

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1 So I believe where with other models if you
2 look at it, there's an element of that that may be
3 missing that's not keeping the perpetual cycle of
4 growing. Instead of creating employees, we're creating
5 entrepreneurs, innovators, leaders who are then, in
6 turn, giving back and creating more.

7 MR. PHIPPS: From our standpoint, capturing
8 some of those methodologies that we could even share
9 with other organizations, that's a pretty big metric
10 for us. You know, if you guys see -- maybe not in the
11 minutiae but maybe, you know, higher level, whatever it
12 is that you see is working, that would be really
13 interesting for us to weave into a recommendation.

14 MR. GWINNER: And I believe the biggest thing
15 we look at and I see too many businesses do this where
16 they look at how many people can we bring on. You
17 should always be looking at your attrition, and if
18 you're losing people, why, what's going on. Thank you.

19 MR. AUMENT: Sean?

20 MR. McADAMS: Sean? Go ahead.

21 MR. AUMENT: Ron Aument. I'm curious about
22 how a chapter is staffed. For example, do you work for
23 Bunker Labs? Are you, you know, an employee of Bunker
24 Labs? And how many others, you know, are involved in
25 supporting the Philadelphia?

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1 MR. GWINNER: Great question. So originally,
2 what it does is it starts up with an executive director
3 who kind of takes that role. And, again, with that
4 operating budget, they're not paid a salary. So it's
5 almost a part-time commitment to what they're trying to
6 scale. And then through the program, that's where --
7 for example, the way I found out about this was almost
8 exactly a year ago from the annual summit we host. And
9 I came to it, was very inspired, and wanted to help. I
10 just wanted to give back to the community, and I
11 started by volunteering for about three months on top
12 of my other -- my real job. And then just fell in love
13 with it and kind of sold out of my investment firm and
14 came over to this full-time and absolutely loved it.

15 So it's -- I think it's inspiring other people to
16 want that and to embrace that, but what we're seeing --
17 originally, it starts with an executive director who
18 pretty much does everything, juggles every glass ball
19 in the business. Once he either gets a volunteer, so
20 you have to leverage different people, so we leverage
21 our marketing, we leverage our events, we leverage
22 relationships with where we can host events or cross-
23 collaborate, for example, with the USO.

24 From there, once we have enough operating
25 revenue, then our next step is bringing on our program

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1 director, who really focuses on the adapting of our
2 programming. We're very privileged to have Joe, who is
3 our executive director. Just what he did is
4 unbelievable. And, I mean, he's been there for two
5 years and brought me on three months ago, full-time.
6 So I am an employee. I'm paid under Bunker Labs. And
7 then we brought on the executive administrator who is
8 awesome, who we got from Temple, who actually did an
9 internship and loved it so much she stayed, but she is
10 now also paid full-time. So that's how -- and that's
11 all I can speak on because that's all we've scaled to
12 thus far, but it's leveraging a lot of our community
13 initially.

14 MR. McADAMS: Sean, I was curious. I know I
15 have signed up online and done some of the videos with
16 Bunker Labs, and they were phenomenally well done. I'm
17 just curious, what is the mix of online versus face-to-
18 face, because it seems very current, very hip, very
19 appealing to a 24-year-old sergeant getting out of the
20 Army or whatever service. What's the mix with Bunker
21 Labs between face-to-face and online?

22 MR. GWINNER: I don't have an exact number,
23 but I would say we don't -- we push that -- the Bunker
24 in a Box, what it currently is. I know Todd's adapting
25 that. I'm speaking just from an instructor side. I

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1 know there's three learning styles you have, and I'll
2 tell you, I watch videos and I like listening, but I
3 wouldn't be able to learn a process through that. I
4 use that as just another resource for catching things
5 that maybe I wouldn't understand. So I believe that
6 was Todd's initial idea with it was to use it as an
7 additional resource.

8 I don't know -- I don't have a clear path of
9 what they're transforming it into, so I can't speak on
10 that, but I know everything we do, we try and do it
11 face-to-face, not electronically. That's hence the
12 events we host and the cohort is getting them there,
13 getting them there in person. And I think it was
14 touched on earlier, we're really adapting a mechanism
15 to kind of -- I think it was weed out people who that
16 may not be a fit for before they have something
17 catastrophic happen in trying to do a business and
18 weren't really cut for it or didn't have a good
19 business model. So we're trying to address that up-
20 front by bringing them to these events in person, where
21 I don't think you'd be able to identify that if you're
22 a new entrepreneur online. So we try and do everything
23 face-to-face, at least we do in Philly.

24 MR. McADAMS: Okay, thank you. That's kind
25 of surprising to me because this -- so much of this

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1 generation wants to do everything digitally, and I know
2 my kids are 24, -6, and -9, and, you know, they'll text
3 each other from opposite ends of the couch.

4 MR. GWINNER: I think you're going to see a
5 shift, though. I'm speaking, I hate technology. So I
6 hate email. I'll put -- that's why I'd rather go talk
7 to someone, sit down and have lunch with them. Email
8 just burns me out, and it's even different technologies
9 are separating and breaking out those meaningful
10 relationships. So I think you're going to start seeing
11 a shift going back into that, and I think -- no matter
12 what, I mean, look at even people with diseases or
13 whatever on Facebook, the Facebookers. You can share
14 ideas, but you're not going to have that true bond. So
15 I think that's essential to always have that in-person
16 meet.

17 MR. O'FARRELL: Sean, it's been very -- very
18 nice of you to come here and speak to us and give us
19 information about Bunker Labs. I would ask that you
20 follow up with us. You can send it to Barb so it goes
21 into the record, but we're open to recommendations, you
22 know? I think you guys have a grant. You're working
23 with the female veteran population, but some of the
24 best practices and things that you all are doing, we'd
25 be interested in hearing about recommendations that you

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1 might have for us that we could incorporate into our
2 annual report to the Congress and the White House.

3 MR. GWINNER: Great. Thank you very much.

4 MR. O'FARRELL: Mm-hmm.

5 MS. CARSON: Jim, may I ask you a question,
6 please, on that topic? Well, it's a reminder, that you
7 can also tell us what needs to be researched. So even
8 if these groups, if you have -- if you don't know the
9 answer but you wonder, and I know that IVMF has
10 resources to do research, but if there are other things
11 we learn that are gaps, that's something else that you
12 could perhaps consider for this report. Thank you.

13 MR. O'FARRELL: Thanks, Barb, appreciate
14 that.

15 Okay, and next we have Maureen Casey from the
16 Institute for Veterans and Military Families. Thanks
17 for being here today, Maureen.

18 MS. CASEY: Thank you again, Mr. Chairman.
19 The Institute at Syracuse University is very grateful
20 for the opportunity to be here. I'm going to focus my
21 remarks just to give a brief overview of what the
22 Institute for Veterans and Military Families does more
23 broadly, but really focus on our entrepreneurship and
24 small business portfolio because I think it will give
25 you a very good idea about how we are moving with

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1 respect to the full ecosystem as the new phrase I'm
2 learning to get comfortable with.

3 So the Institute at Syracuse University is
4 relatively new. We are in our sixth year of operation
5 but have undergone some significant growth. Started
6 out at the beginning with six people and are now up to
7 86 people. We are truly global in operation, thanks to
8 Boots to Business. But primarily our operations, other
9 than our Boots to Business program where we are doing
10 that training on installations overseas, most of our
11 work is here in the Continental U.S.

12 Our mission is really quite simple, to
13 advance the post-service lives of veterans and their
14 families, and we do that through providing programs and
15 services, as well as research, measurement, and
16 evaluation. And I think that's one of the
17 differentiators for the Institute at Syracuse because
18 we are able to leverage our knowledge by engaging each
19 and every day with veterans, transitioning service
20 members, and their families, and then bringing what
21 we're learning back to our research and measurement and
22 evaluation team or vice versa. So a very unique
23 differentiator for us there is Syracuse.

24 Our focus areas are on career preparation and
25 employment. Our main program in that regard is Onward

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1 to Opportunity in partnership with our veterans career
2 transition program. Onward to Opportunity is a program
3 on 9 installations nationwide, soon to be on 14, and we
4 provide just that career preparation and employment
5 services, facilitated online learning, along with
6 classroom-based learning, and then we've partnered with
7 Hire Our Heroes USA to actually connect our
8 transitioning service members and other program
9 participants, to include spouses, with employers. And
10 each and every program participant that graduates from
11 the program is guaranteed at least six interviews with
12 an employer.

13 So when our service members are moving,
14 making that last move out of military service, they can
15 actually move to a job, as opposed to potentially going
16 back home and then trying to sort all of that out.

17 Our second program is -- or service is
18 community-based technical assistance services. And I
19 think there was some discussion earlier, and I think
20 you mentioned the program in Houston. Our particular
21 model is called America Serves. We're operational in
22 13 states, soon to be 15, but it is simply what you
23 acknowledged before, a way to bring together organized
24 service providers to make it easier for veterans and
25 their families to access and navigate care and services

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1 in communities.
 2 We did a study two years ago that was funded
 3 by Google. It was really focused on higher education,
 4 and we were trying to learn more about the challenges
 5 associated with veteran success in higher education.
 6 And really one of the most revealing learnings coming
 7 from that study was that over 70 percent, their
 8 greatest challenge was the ability to access and
 9 navigate care services and benefits. So this
 10 particular program is focused on all of that.
 11 And then where the Institute got its origins
 12 and where really one of our biggest portfolios is in
 13 the area of entrepreneurship and small business. And
 14 over the course of the last few years, I would say we
 15 really have built out our services to very similar to
 16 what Bunker Labs does to train, to support, and then to
 17 connect them to other business opportunities or
 18 resources.
 19 And, so, as you've heard us talk about, Boots
 20 to Business is certainly one of our largest programs.
 21 Up until two years ago, we were doing both CONUS and
 22 OCONUS. Now we're just doing the OCONUS program, as
 23 well as the follow-on services. We also have an
 24 entrepreneurship bootcamp for veterans with
 25 disabilities, also a partnership with the Small

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1 Business Administration. As noted in its title, it is
 2 focused on veterans with disabilities. We started at
 3 Syracuse University 11 years ago. We are now
 4 operational on ten universities. More than 1,500
 5 graduates, very similar results to our V-WISE program.
 6 In addition and most recently, we have come
 7 to appreciate that many of our veteran and spouse-owned
 8 businesses are looking for opportunities to connect
 9 into the supply chains of other businesses. So not
 10 necessarily directly into the supply chains of a
 11 Walmart or a USAA or a J.P. Morgan/Chase, but could be
 12 a secondary or tertiary supplier in that supply chain,
 13 significant opportunities for our veteran and spouse-
 14 owned businesses in that business-to-business sector.
 15 So last year, we formed a coalition called
 16 the Coalition for Veteran-Owned Business, and really it
 17 is about bringing the two halves of that equation
 18 together. We have 15 very large companies -- the
 19 Walmarts, as I mentioned, J.P. Morgan/Chase, USAA, J&J
 20 -- companies all interested in doing more business with
 21 veteran and spouse-owned businesses.
 22 We are also building up a network of veteran-
 23 owned businesses but are also partnering with other
 24 what I'll call veteran-owned business networks. So,
 25 for example, Rosie's Network, which has more than 6,000

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1 veteran and spouse-owned businesses as part of their
 2 network.
 3 So how can we, then, in the first instance,
 4 prepare these veteran and spouse-owned businesses to be
 5 procurement ready? And, two, then make the connections
 6 to these larger companies and/or their supply chains?
 7 In my prior life, I worked at J.P. Morgan/Chase and was
 8 focused on veteran employment. And if I heard it once,
 9 I heard it a hundred times, I would love to hire a
 10 veteran if I could only find one. As we've moved -- as
 11 I've moved into entrepreneurship and small business, I
 12 hear the same thing. I would love to do more business
 13 with veteran or spouse-owned businesses if I could find
 14 them.
 15 And then the second thing we learned is if we
 16 can find them, are they actually what we have come to
 17 define as procurement-ready? Are they actually ready
 18 to be a supplier in the supply chain in a business-to-
 19 business relationship. So we've really been working
 20 over the course of the last several months to build out
 21 not only that continuum within the programs and
 22 services that we offer at the Institute for Veterans
 23 and Military Families, but also to build those
 24 partnerships. So as you heard Todd reference earlier,
 25 we have a great partnership with Bunker Labs and also

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1 with a number of other veteran servicing organizations
 2 that are focused on entrepreneurship and small
 3 business.
 4 I mentioned just previously about one of the
 5 unique differentiators for the IVMF, and that is our
 6 research, measurement, and evaluation capabilities.
 7 One of the things that we've come to appreciate is that
 8 -- and I think you've heard that mentioned several
 9 times today -- that there is a need for more research,
 10 particularly focused on veteran-owned and spouse-owned
 11 businesses and a need for more data collection.
 12 So one of the things that we are just in the
 13 midst of pulling together is a study that we launched
 14 last fall in conjunction with Bunker Labs. It is one
 15 of the largest of its kind qualitative studies where we
 16 have done a dozen focus groups across the country where
 17 we've done in-depth interviews with veteran-owned and
 18 spouse-owned small businesses, looking at everything
 19 from the profile of their business, what are their
 20 challenges, what are their needs, what's been helped,
 21 and where can we go from there.
 22 I think that to the point that you raised
 23 several times, Mr. Chairman, about recommendations, we
 24 believe that this study -- that the initial report will
 25 come out later this month or the first part of next

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1 month, will be very insightful in terms of informing
2 some of those kinds of recommendations, and certainly
3 we'll be working very closely with Barb to share those
4 recommendations with you once that report is complete.

5 I think one area that as we've heard talked
6 about a lot, and it is not an area that the IVMF is
7 focused on directly, but it is this whole area of
8 access to capital. You've heard me mention earlier
9 with respect to our program, host program support for
10 all of our program participants. Access to capital is
11 one of those subject areas where we refer out, where we
12 have a number of partners.

13 I think what we've tried to do, and it is a
14 phrase that my boss often uses when we talk about
15 transitioning service members, and it is how do we
16 ensure that they are informed consumers, that they know
17 about all of the resources that are available to them,
18 know how to access them and know what the implications
19 are associated with whatever path they choose to make.

20 So that has been one of the key focuses for
21 us is that how do we continue to grow the network of
22 information, resources, and partners to ensure that
23 whether there are -- our program participants or
24 veteran and spouse entrepreneurs in general, that they
25 know where to access that.

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1 So one of the things that -- another thing
2 that we are in the process of launching as part of our
3 center of excellence around veteran entrepreneurship is
4 to develop a catalog of resources. We have developed
5 more than 15,000 nationwide. They are all being tagged
6 by geography and by type. And, you know, one of the
7 advantages of doing operations on a university campus
8 is that we have a huge contingent of student labor, and
9 they're very interested in doing these kinds of
10 projects.

11 So we're very excited about this particular
12 database that will be launched a little bit later this
13 fall, where if you are in Austin or in Washington, DC
14 or in Chicago and you are looking for resources in your
15 particular geographic area, you are going to be able to
16 go in, do a search, and get access to what is in your
17 area, bricks and mortar and otherwise. So, again, very
18 excited about all of that.

19 With that, I'm going to stop and allow you to
20 ask for questions. I want to cede the floor. I've
21 taken enough of the microphone for today, but any
22 questions?

23 MR. PHIPPS: Hi, Maureen, Michael Phipps.

24 Go ahead, online.

25 MR. ZACCHEA: Yeah, this is Mike Zacchea from

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1 the Yukon EBV. Maureen, I just want to mention that we
2 just finished our Yukon EBV two weeks ago, August 20th.
3 We had 20 graduate. We've already had 13 start
4 businesses. We had 16 men or women. Our geographic
5 breakdown is primarily the East Coast. We had a few
6 geographic outliers, one from California, one from
7 Kentucky. And, so, I just want to -- since Maureen was
8 talking about IVMF mention that we're the most recent
9 graduate class. So, anyway, I don't have a question.
10 I just wanted to let everybody know that, you know, we
11 just finished. Thanks.

12 MS. CASEY: Thanks, Mike.

13 MR. PHIPPS: Now Michael Phipps. I've seen
14 the initial program you have of allocating all those
15 resources into one place. And it's unbelievable. It's
16 something that we've been talking about for years here,
17 having a single place for a veteran to go and look up
18 resources, especially by geography. Do you guys have
19 or will you take recommendations for being able to
20 track what resources they're using, rating that
21 resource so other veterans can come in and see the
22 Amazon.com feedback for those resources and almost move
23 that into part of, you know, the entrepreneurship
24 training, so to speak?

25 MS. CASEY: Obviously, we are entrepreneurial

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1 in our nature and would love to grow it to that. It
2 has been a Herculean effort to get it to this point. I
3 think that I am reminded we did some work a few years
4 ago with the Bush Institute and sitting in a meeting
5 with President Bush, and it goes back to a point that
6 was made earlier, what does good look like. And if I
7 am a user of those services, how can I share what my
8 experience was or was not.

9 We would love to get there. It is not
10 necessarily part of this phase one, but definitely on
11 the wish list.

12 MR. MCADAMS: Rich McAdams. You mentioned
13 doing Boots to Business OCONUS.

14 MS. CASEY: Yes.

15 MR. MCADAMS: I'm just curious, and this
16 question is for anybody in the room. What percentage
17 of the military is -- how big of an effort is that,
18 because I'm just curious what percentage of the
19 military is ETS-ing from OCONUS, because I have to
20 imagine that's quite expensive to conduct. I'm
21 assuming those trainers are coming from the U.S., or
22 are they based in Europe or wherever?

23 MS. CASEY: So the answer is yes to both. I
24 don't know the exact number, Barb, that are
25 transitioning, the total number, but we're doing 1,500

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1 to 2,000 a year OCONUS. And our instructors, some are
2 based in Europe, so much more cost-efficient.

3 Barb talked about earlier we have worked very
4 hard in partnership with OVBD to cluster those
5 trainings so that we are minimizing those travel
6 expenses. We also moved this year. We used to do two
7 instructors for the two-day training, and we've now
8 moved to a one-instructor model. We will look to see
9 what the impact and outcomes will be associated with
10 that, but, you know, our feeling is that, you know, we
11 should be offering, where possible, to those that are
12 transitioning out overseas should have the benefits of
13 the same types of programs that those that are
14 transitioning here, our opinion. And I think that
15 we've had some very good feedback from many of those
16 that have participated OCONUS.

17 MR. MCADAMS: Okay, thank you.

18 MS. CASEY: Mm-hmm.

19 MS. CARSON: And, Rich, I will work to get a
20 number from DOD on the transition-eligible per year,
21 but we -- I can tell you that it's been a great turnout
22 and feedback on delivery overseas. The transition
23 service managers especially are happy to have in-person
24 services because many people don't have the same
25 transition experience, as you might expect.

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1 MR. MCADAMS: Thank you.

2 MR. AUMENT: This is Ron Aument. Just adding
3 to it, I think it's not so much that they are ETS-ing
4 in an -- in the OCONUS location. It's just that
5 they've started administering the TAP program earlier
6 in the life cycle there. So I know VA and Labor have,
7 like, large groups of people that are being deployed to
8 conduct TAP programs as well, and they have people who
9 are some cases within four to six months of when
10 they're expected ETS is.

11 MR. O'FARRELL: Jim O'Farrell. So, Ron, when
12 you say that, too, if you -- I mean, my take, being a
13 starter-upper, a starter of business, is that it's
14 somewhat perishable. So if you go to a two-day
15 bootcamp and then you're in Germany and then six months
16 later you come back to the States and, you know, what
17 would be the -- what has been your experience at IVMF
18 of how many of those veterans that get the training
19 overseas come back home, come CONUS, and start a
20 business? Is there any kind of tracking of that?

21 MS. CASEY: So -- Barb, did you want to?

22 So part of our challenge, and Barb mentioned
23 that earlier, with regard to our ability as a partner
24 to the SBA to actually have access to the data
25 throughout that life cycle by individual because of

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1 some of the personally identifying information, so we
2 might not necessarily be able to know that I took a
3 two-day OCONUS in Germany and now I'm part of an EVB
4 program. I know at least that happens anecdotally, and
5 we're trying to do more as folks come into some of our
6 other programs to learn about how they had learned
7 about our programs at the IVMF. But I will check to
8 see if we have some of that data, but it has been
9 hampered by some of the restrictions around what can
10 actually be shared across lines.

11 MR. MCADAMS: Rich -- oh, go ahead.

12 MS. CARSON: Mike, one comment on overseas.

13 I would also remind you that there are military spouses
14 who are trying to have a career while moving and
15 following an active-duty service member. And I would
16 recommend to the next chairman that you invite someone
17 who just testified -- well, she didn't testify -- she
18 was on a panel before Administrator McMahon.

19 Her name's Lakeisha. She was at Okinawa.
20 She took Boots to Business every year that she was
21 there and learned something new. And she ran a
22 successful import business -- excuse me, she was
23 exporting. She's American, and she continues to export
24 now that she's back here and in North Carolina. So
25 I'll make sure she finds you, Fran. But that's another

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1 population that's served, and especially it's a great
2 impact on a career to be overseas.

3 MR. MCADAMS: Rich McAdams again. Something
4 that I know Sean had talked about with Bunker Labs,
5 that face-to-face value and the networking and the
6 building of the relationships and all that, but I don't
7 really think Boots to Business fits that. It's really
8 a transfer of information. It's an educational piece.
9 It seems like that's perfect for an online environment
10 where if a soldier, an airman, or whatever has half a
11 day or two hours or 30 minutes that they can do it.
12 And like the young woman you mentioned that needs to --
13 took it every year, if you need to go back and do the
14 finance channel three times over the six months right
15 before you get out, do it.

16 Plus, we have better information, like the
17 question this morning, about how many people come back
18 the second day. In an online platform, you know how
19 many times people get five minutes in and skip it
20 because it's crap and how many people watch every
21 second of it because it's good. How many people come
22 back and watch things multiple times. And it's just a
23 lot we could do, and we don't have to have people
24 driving 100 miles from their VBOC to go deliver on them
25 in a lot of cases. So just something to consider.

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1 MS. CARSON: I'm trying to stay seated and
2 not jump on the table. This is Barb. I have strong
3 feelings --
4 MR. MCADAMS: Is that a good thing?
5 MS. CARSON: No. It's a why is in-person
6 instruction important to some populations and why it
7 may not. So there are different learning styles, and
8 there's also the value of connection. And, so, I agree
9 with you that part of Boots to Business is in
10 information transfer. It's just pure knowledge, but
11 the important part, we feel, is it's an introduction to
12 resources that will be with you wherever you might be.
13 So the veterans business outreach centers are
14 -- we don't have capacity to train everyone. We have
15 commiserated about that, but we value that there are
16 navigators that are going to get that person to the
17 right place. And with resources like you're
18 developing, we'll get there.
19 I'd also say that the Department of Defense
20 TAP is under Title 10, and that particular chapter
21 happens to be 58. I'm not a person who can quote the
22 CFR, but I can quote this one. And it says that there
23 should be no differentiation in transition assistance
24 among installations. So it is more expensive to
25 provide service overseas, for example, but we will not

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1 provide differentiated service based on location.
2 And one last point. We do agree that it is
3 good to just get a repeat if you didn't catch it from
4 that instructor face-to-face but you want to go over it
5 again. We should have those resources, and we do. So
6 every module is available on an online format as well,
7 for -- especially for folks who can't get to a face-to-
8 face location.
9 MR. ZACCHEA: Maureen, this is Mike Zacchea.
10 Maureen?
11 MS. CASEY: Yeah.
12 MR. ZACCHEA: Yeah, Mike Zacchea. The item
13 that's published in the annual report about how much
14 resources according to each of their programs and what
15 the results are per program as far as starting
16 businesses?
17 MS. CASEY: If I understand your question, I
18 mean we have outcome measures for each -- for example,
19 entrepreneurship bootcamp for veterans with
20 disabilities. We have those same -- similar outcome
21 measures in terms of business startup.
22 MR. ZACCHEA: That's not my question. So you
23 publish a report that shows where the resources are
24 going to and what the results are for the resources.
25 MS. CASEY: Barb?

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1 MS. CARSON: Mike, this is Barb. IVMF does
2 that successfully for many programs, but the Federal
3 Government is the reason why we cannot do that so well
4 for Boots to Business. There are information
5 collection constraints that we continue to address in
6 why we cannot --
7 MR. ZACCHEA: Well, my question is -- this
8 goes for IVMF.
9 MS. CARSON: Okay, so, not related to Boots
10 to Business any longer?
11 MR. ZACCHEA: Well, it's really to get --
12 it's for veterans and military families, and so the
13 resources that they're getting, do they publish an
14 annual report available to the public that shows what
15 resources according to what programs and what the
16 results are for those resources.
17 MS. CASEY: Yes, we have an annual report,
18 but I don't know that -- I don't know that the annual
19 report makes that -- we certainly include in our annual
20 report the various sources of income, what programs
21 they're to support, and then I'm not sure that the
22 outcomes are linear in that regard in terms of what
23 you're looking for.
24 MR. ZACCHEA: My next question is how come
25 IVMF doesn't provide any resources to EBV anymore in

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1 terms of finances, in terms of money.
2 MS. CARSON: Well, it is a -- EBV is a
3 public/private partnership. We get a grant from the
4 Small Business Administration and also raise our
5 resources through a variety of private, other private,
6 and corporate donors. So to the --
7 MR. ZACCHEA: Right, but none of that money
8 comes to the EBVs.
9 MS. CASEY: That's correct because the money
10 that is -- the monies that we have had raised comes to
11 support the Syracuse CBV. We have not gotten any
12 significant grants to support the EBVs at other
13 schools. And in addition, as you know, Mike, as part
14 of your agreement with the EBV consortium, each school
15 makes the commitment to help raise the resources to
16 support the program --
17 MR. ZACCHEA: Right, but original commitment
18 was for \$75,000 a year. So that's correct, but, you
19 know, IVMF used to subsidize the EBVs nationally, and
20 now it doesn't anymore. So that's what I'm asking, but
21 how do we make -- well, how does IVMF make the decision
22 about which resources go to which programs and what the
23 results are?
24 MS. CASEY: Well, that is the decision of our
25 funders. They are the ones that decide where their

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1 program dollars will be directed.

2 MR. ZACCHEA: Okay, so, IVMF, then, doesn't
3 have any say in directing any resources to EBVs; is
4 that correct?

5 MS. CASEY: So I'm not sure I actually can
6 appreciate, Mike, what your point is, but I will tell
7 you, does the IVMF have a say in how some funds that
8 are raised, we may, but each program, each funder comes
9 to the IVMF with a particular goal or program in mind.
10 And as those dollars are raised, they may or may not be
11 reallocated to the EBV if we have not gotten any grants
12 or donations or gifts to support the EBV more broadly,
13 we're not in a position to support that. Ninety
14 percent of the dollars that come in to the IVMF are
15 very specifically program-directed. The balance are to
16 support our operations like any nonprofit.

17 MR. ZACCHEA: Right, and like any nonprofit,
18 it would have to publish a report, an annual report
19 about the programs it runs, the money -- what money
20 goes to which programs. That's what the original
21 question was.

22 MS. CASEY: And I'm happy to, Mike, take this
23 --

24 MR. O'FARRELL: This is Jim O'Farrell. I'm
25 going to just jump in here for a second. Mike, I think

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1 between you and Maureen maybe you guys should have a
2 phone call, one-on-one, so -- because we are limited on
3 time. We're supposed to wrap up at 2:00 today, which
4 is, I think, in like six minutes. And we have another
5 speaker.

6 So with that, Maureen, I think we're good.
7 If anyone has any other questions for Maureen, I would
8 ask you to see her after the -- after presentation.

9 MS. CASEY: Thank you.

10 MR. O'FARRELL: Next up with have Lynn Lowder
11 from One Vet at Time. Thanks, Lynn.

12 MR. LOWDER: Barb and Jim, thank you for the
13 opportunity to be here today. One Vet at a Time is a
14 501(c)(4) organization, and we exist to promote and
15 advocate veteran entrepreneurship. Over some years
16 ago, I had the opportunity to be the director of
17 military and veteran services at the University of
18 Central Missouri in Warrensburg, Missouri. And I went
19 over there, having no experience in education, really,
20 but, you know, Marine Corps Leadership 101, I know a
21 little bit about that.

22 So it's all about getting next to the troops,
23 working with them, finding out what their issues are.
24 And it kind of fell into three buckets: transfer of
25 credits. That's a whole -- anybody wants to talk

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1 higher education for veterans, come and see me about
2 transfer of credits and how that can work or not. I
3 got a Ph.D. in that.

4 The second thing was mental health
5 counseling. And we successfully got some people from
6 the vet center, Kansas City, coming over. You know,
7 you get one good NCO that we'll go through and get
8 help, and then everybody kind of -- word kind of gets
9 around, and that started building.

10 The last thing was employment. And we would
11 have these job fairs, but finally what I ended up doing
12 was grabbing a handful -- a couple handful of resumes
13 and going around Kansas City knocking on doors with
14 employers and telling them that we had some really good
15 -- great people over here, and we'd appreciate it if
16 you'd come and take a look at them, or we'll -- you
17 know, we'll drive them over here. How does that work?

18 Out of all that, the thing that happened over
19 and over and over and built as we went -- we built the
20 program from a little over 400 to a little over 1,400
21 in a year. So many of these young men and women, once
22 they found out I had a background in education, they
23 just come flooding in. And I got to talking with them
24 all the time.

25 I began to do a little research. I would

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1 recommend a book called The Wages of War, if you
2 haven't read it. It will take you through how we have
3 brought our veterans home from the Revolutionary War a
4 few years past Vietnam. It is a tour de force of how
5 we have received our veterans home. And there's some
6 really interesting things in it.

7 It's a well-researched book by two academics.
8 You should read how we treated our Revolutionary War
9 soldiers when they came back. You should read about
10 the War of 1812; you should read about the Civil War.
11 You should read about the War of 1812 and the first
12 World War, the bonus march, you know, where we were
13 going to cut those guys a check for what they did.
14 They came here peacefully assembled and our legislators
15 said, well, would you take your bonus in the form of
16 teargas and an escort of tanks. We ran them out.

17 The Korean War, kind of the forgotten war;
18 World War II, the high water mark, but, you know, I
19 also hasten to emphasize that the Serviceman's
20 Readjustment Act of 1944 -- and I know this because of
21 a good man across the way here I'm looking at, Joe
22 Sharpe, that act passed by one vote. One vote.

23 And, so, what it all comes down to for
24 veterans, and I really am thankful everybody's here,
25 Barb and Jim, thank you for throwing your heart and

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1 soul into this, all you here. Because, I mean, when it
 2 comes down to it, right, we ought to be about helping
 3 our veterans, people that have served, helping them
 4 find their way home. The two things that I saw that
 5 were instrumental out there were two things those kids
 6 were looking for. Number one, who am I now? Number
 7 two, what's my lane in life? What am I going to do?
 8 And I started digging in, and I found out in
 9 the nine years following World War II, 49 percent of
 10 our veterans ended up going in business for themselves.
 11 Now, the old saying about, you know, history repeats
 12 itself, no, it doesn't. People repeat history. So we
 13 don't have to go too far to determine, you know, how
 14 veterans can succeed in small business. And the
 15 success of the post-World War II veterans was nothing
 16 short of spectacular.
 17 Now, I will grant you, it was a different
 18 time and place in the economy, but they had three
 19 choices. They could go to college, and that's paid
 20 for; you could go to trade school, and that's partially
 21 paid for, which is another statement in my lawyerly
 22 mind, white collar versus blue collar; and then over
 23 here, in that day and age, if you wanted to buy -- and
 24 I'm a down-state Illinois guy -- if you wanted to buy a
 25 farm or business property, the Fed would be a loan

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1 guarantor, 50 percent, up to two grand. Now, two grand
 2 doesn't sound like much now, but it was more then. So,
 3 obviously, a bunch of those veterans jumped right on
 4 that, went down that road and did well.
 5 So here we sit now. I started doing some
 6 research and came to the conclusion that the biggest
 7 impediment to veterans getting into business is lack of
 8 access to capital. And I hear what the gentleman is
 9 saying on my right, so maybe I can qualify that as we
 10 go down this road a bit. I have on my key fob for my
 11 car my highest enlisted and probably maximum effective
 12 rank I had in the Marine Corps, lance corporal, E3.
 13 Those are the people that do the heavy lifting in
 14 combat. They're ducking and dodging and doing all
 15 those things, and they do an incredible job. And then
 16 they come back and they got those two questions and
 17 they're trying to get their feet on the ground and move
 18 ahead. They've got focus, discipline, team play, loyal
 19 to a fault. All those things they have, but they don't
 20 have a credit score and they don't have any collateral.
 21 And it was different in World War II. Down
 22 where I'm from in Sullivan, Illinois, if I would have
 23 come out of World War II and my dad would have walked
 24 to me now and said Lowder, Lynn, you know, he wants a
 25 loan, we're probably going to get that loan. And with

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1 the Fed behind it, we're definitely going to get that
 2 loan, but that's not the way the world works now, not
 3 now, not with community bank lending.
 4 I've talked to banks from high to low, all
 5 over this -- all over this country. So the atmosphere
 6 or the -- you know, the landscape for lending has
 7 changed. What we decided to do one bit at a time,
 8 we're like a little recon team of four people. We have
 9 an office in Virginia, and we have one in Chicago. I
 10 got Marti Stiteler back there, Stiteler back there.
 11 She's one of our volunteers. Bill Offutt is a great
 12 aide. And we decided we would do a special ops
 13 approach to this whole thing, and I'm a Marine Force
 14 recon guy, so we think in those terms, you know, two
 15 ways in, two ways out for everything in life.
 16 General Mattis is right, you know, to be
 17 polite but always have -- oh, I can't go down that
 18 road. A great officer, a great Marine.
 19 So we decided we would go at it two ways. We
 20 would go at it in terms of the GI Bill with the notion
 21 that why could not a veteran have access to some of
 22 that revenue, you know, that on average it's a \$186,000
 23 across the board. If you averaged it out by highest
 24 tuition, you know, across the nation, but why couldn't
 25 they do that. Well, I had a lot of people say that

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1 they couldn't, and the answer I typically got was,
 2 well, because. Now, I'm a parent. You know, the last
 3 fallback you have when your kids are asking questions,
 4 if you run out of patience, is because. Well, I got a
 5 lot of becauses.
 6 We got involved with this initially with the
 7 Veterans Entrepreneurial Transition Act of 2015. It
 8 got through the Senate committee, I think, Joe, right?
 9 And this guy right over here is a good man. The
 10 American Legion is a stand-up organization in all of
 11 this. And, Joe, thank you for going through those
 12 doors with us. The man's got a wealth of knowledge on
 13 all this.
 14 And, so, we got involved in that. And the
 15 notion there was to create a pilot study so that
 16 veterans could access, you know, their entitlement to
 17 some degree and move forward. And then that -- it got
 18 hung up in, I think, Joe, the election year, and then
 19 we dusted it off again in 2017. And, so, we're still
 20 there, and so I guess we're still going to be beating
 21 our head against the counsel wall for a while. We'll
 22 keep at it. That's the federal side.
 23 And it's a worthy thing to do. It's about
 24 full employment. Back in that day, nothing was deified
 25 over anything else, not college, not trades, not being

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1 a farmer, not running your own business. Nothing was
 2 up here, you know, with a spotlight on it. It just was
 3 a -- there was a choice. And, again, I think the
 4 landscape of higher education has changed dramatically.
 5 It is a business, folks, big time. It is a business.
 6 So -- and tuitions have been raised
 7 exponentially for nothing that would make sense to me
 8 as a businessman. So that was the federal side we
 9 worked on, and we're here today, and we're talking
 10 about that.
 11 But, then, also, special operations, right?
 12 Two ways in, two ways out, always. So I'm from
 13 Illinois, and we're all familiar with the finances of
 14 the good state of Abraham Lincoln, and we knew some
 15 people down there. We started talking about a loan
 16 program for Illinois veterans. You know, folks, we got
 17 it passed, unanimously. You know, Illinois is just in
 18 political gridlock and upside down financially. So if
 19 Illinois can do this, any state could do this. And
 20 what is "this"?
 21 Illinois is an 85 percent guarantor for a
 22 loan up to \$500,000. And this lady down here, Maureen,
 23 has referred some good people to us, and I'm --
 24 Maureen, I'm still down in Springfield beating people
 25 over the head. We've had some people referred to us

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1 from the Bunker, and Maureen over here has sent me some
 2 really, really outstanding people, I got to tell you,
 3 for this program. We're trying to get them stood up in
 4 business.
 5 So how do they do that? And how would they
 6 get, you know, eligible for this program in Illinois?
 7 Step one, they have to be an honorably discharged
 8 veteran. Step two, they've got to take an approved
 9 Boots to Business curriculum. And I've sat with Mike
 10 Haney and I've sat with Todd. I've been down to the
 11 Bunker. It's a great -- these are really, really, I
 12 think, premier, you know, veteran small business
 13 incubators in the land. But the second step is they
 14 have to take an approved Boots to Business curriculum,
 15 successfully, matriculate through it.
 16 Step three, come up with a business plan.
 17 Step four, they have to have that business plan
 18 sharktanked. And probably an overstatement of the
 19 term, but there will be a committee of three at the
 20 state level: a state representative, finance
 21 representative and a veteran service representative.
 22 And the veteran will come before them and present --
 23 basically defend their business plan, lay it out.
 24 And at that meeting, it will be either a
 25 green light, pass on through; or a red light, nope,

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1 can't do that; or a yellow light, you know, we could do
 2 that, but you got to go back and do your homework and
 3 then come back and let us know how it looks and we'll
 4 take another look at it.
 5 Once they get through that process, they get
 6 assigned -- they can apply for their loan, they get a
 7 mentor for up to a year. We have a -- you know, a
 8 whole bunch of really seasoned entrepreneurs who want
 9 to jump in and help these people, to Maureen's case,
 10 about we hear the same thing all the time: I'd like to
 11 help veterans, but, you know, where can I get them.
 12 So that is what we are doing. Our intent is
 13 to go to every state. We're in the state of Missouri
 14 now. We're getting ready to go into Indiana, and
 15 shortly after that, Wisconsin, and shortly after that
 16 we'll be in Iowa.
 17 And in this great veteran community that we
 18 have, you know, you know somebody somewhere, or
 19 somebody does, and you're just looking for an edge to
 20 get in there. But with Eric Greitens' being a SEAL and
 21 the Governor of Indiana being a former Navy petty
 22 officer, I think our chances are pretty good. And,
 23 again, I can't wait to tell these people if I get in
 24 front of them, well, Illinois did it, right? And if
 25 Illinois can do it, anybody can do it.

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1 The point of it here is that these veterans
 2 deserve an opportunity for happiness and success and to
 3 have their piece of the American pie. So we're just a
 4 small bit player in this, but we want to create the
 5 opportunity through legislation for more veterans to
 6 get qualified so that they can be successful, so that
 7 they can -- we can hire more of our own. Nobody gets
 8 us like we get us, right? So and then to mentor them
 9 and pay it forward, right?
 10 And I think these -- if we just get a little
 11 gas in the fuel tanks of these young men and women,
 12 they will make you so proud. They'll fire off and
 13 they'll do a great job. So that's One Vet at a Time's
 14 role in this. And, so, you'll be catching us on the
 15 road quite a bit. That's what we're going to do, knock
 16 on doors, knock on doors. So that's our story, and
 17 we're sticking to it. Thank you.
 18 MR. O'FARRELL: Thanks, Lynn. Thanks for the
 19 presentation.
 20 MR. LOWDER: You're welcome, Jim.
 21 MR. O'FARRELL: Any questions for Lynn?
 22 MR. MCADAMS: Mr. Lowder, Rich McAdams. How
 23 long has the program been in place? Do you have a
 24 sense yet how much of that guarantee is going to have
 25 to be used? Do you have any data yet that you're able

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1 to report?

2 MR. LOWDER: Well, you know, how much money

3 will be lent will depend upon a business plan, and

4 also, you know, one of the important things is, just

5 like in the old days, this is still a community bank

6 lending program. Illinois is the guarantor. So that's

7 where you find out how quickly banks want to reach for

8 their pocketbook.

9 We just met with Wintrust and found out what

10 specific buckets or programs they like to lend to.

11 They're -- I was a general counsel for a large

12 franchiser. It's interesting, but they are big on

13 franchising -- some franchises, right? The

14 operating model and the training model is linear and

15 sequential -- linear and sequential. Veterans, we like

16 that, you know? Step one, turn on -- you know, unlock

17 the doors. Step two, turn on the light. And work the

18 system.

19 We also -- I wanted to mention this. Thanks,

20 Rich, for asking me the question. I'm a lawyer. I'll

21 get done here in a minute. We've come up with a thing

22 called Apprenticeship to Ownership Program. And this

23 is how I think we can expand the window for Wintrust to

24 be comfortable with this. We get approached -- and I'd

25 like you people to -- you know, if anybody comes up,

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1 you come across them, send them our way.

2 We get approached by people, Baby Boomers a

3 lot of times, and now they're ready to retire, and they

4 have their own business, they want to sell their

5 business and cash out and, you know, go -- well, they

6 probably won't go to Florida for a while, but they want

7 to go, you know, to a nice place and retire. That's

8 great. But they'd like to work with a veteran. Well,

9 we'd love to match them up with a veteran, so the

10 veteran can go into that business, be an -- and it's

11 like the old ways, be an apprentice, work with the --

12 in the business, learn the business, see if this is

13 something you really want to do for the long haul.

14 And then also, frankly, Rich, I think there's

15 going to be the opportunity for some creative financing

16 there. Who knows, you know, between the owner and the

17 service member. So it's going to vary. That's a big

18 chunk of dough. The max that they've got there, the

19 500K, and I sat down with the people and I said, uh, I

20 don't think we're going to be going down that road,

21 that deep, anytime soon. You know, we want to be

22 prudent about it.

23 And, also, we don't do anybody any favors if

24 we set them up to fail, right? So we all know that

25 being in your own business is a great thing, but you

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1 have to have guts, you've got to have tenacity, you've

2 got to hang in there. You know, you're a one-man band

3 for a while. So that's what those stair steps do also.

4 But I can -- if you want, I can send you the

5 legislation and, you know, and then those quality

6 control steps in between, Rich. It will vary. The

7 size of the loan will vary based upon the business and

8 the other conditions, and the community banks that we

9 get to come in with us, that's another story. We're

10 out there selling them, right?

11 MR. O'FARRELL: So I've been saying it all

12 day, and despite what Barb said a little while ago, if

13 you have recommendations that you'd like to make -- no,

14 in all seriousness, though, Lynn, you have -- you've

15 been doing this a while. If you have some

16 recommendations -- we heard earlier today from the

17 access to capital folks. If you have recommendations

18 -- and I'll say it again -- if you have recommendations

19 that you'd like to give this committee, please provide

20 them. We want that to go into our report.

21 You've talked a lot about the state and local

22 -- or state-level funding. If there are things that

23 could be done, and I know you think there are things

24 that can be done, at the federal level, we'd like to

25 hear that, in writing. Put it in writing; send it to

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1 Barb; we'll get it into our report.

2 MR. LOWDER: We're going to be able to use

3 stuff out of here, Jim, like the SBA lending criteria.

4 I'm going to dig in on that, right, so I can set that

5 in front of Wintrust and say here's how the Feds do it.

6 MR. O'FARRELL: Right.

7 MR. LOWDER: You know, I'll say it now after

8 I've been in this a while, the one thing we can all do

9 is pray for these veterans. Pray for them. If we get

10 enough people coming together, with a good mind set, I

11 love these kinds of things. We've got some bright

12 people in here. We can find a way to do this. If we

13 save one veteran's life in this whole process, keep

14 some kid from blowing himself away, it will all have

15 been worth it. And I think when it comes down to it,

16 this is about a life of dignity and a life of hope.

17 And these kids deserve -- I say kids -- I'm 71.

18 You know, maybe I can get away with that at this point

19 in my life. I don't mean that to be insulting in any

20 way, shape, or form, because these are men and women of

21 the highest order. We all love them. They're the best

22 we've got out there, and they do a great job. But we

23 can do better. We can do better, and that's why we're

24 here all about them.

25 Thank you, guys, for listening to me, and

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1 then just plowing ahead like you are. These things
2 create hope. And we got to -- we've got to seed hope
3 to these young men and women so they can -- many of
4 them are far better, in my opinion. I wish I would
5 have opened a Subway when I came back from Vietnam in
6 1970. I'd have seen more of my wife and my kids
7 instead of being a lawyer, chasing my tail, building
8 somebody else's company. That's the 71-year-old man
9 talking, 20/20 hindsight.

10 So at any rate, this is a great option for
11 all these veterans. They can be successful. They can
12 run their own -- if you're going to put in the time,
13 own it. Equity. That's what we should be pounding on
14 these -- I talk to them all the time. Ownership, man,
15 ownership. Build it. Cash in later, like that. It's
16 the American dream. We need a small business
17 resurgence in this country, right? We all know that.
18 We need that so desperately, and our veterans deserve a
19 chance at it. So thank you all for all you're doing,
20 but pray for them.

21 MR. PHIPPS: Lynn, this is Mike Phipps. As
22 you're going through and building this program state to
23 state, have you had any interaction with the small
24 business access to capital people who know all of these
25 banks that could possibly be a resource to funding in

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1 different states?

2 MR. LOWDER: Somewhat. But our state program
3 is aimed at state money. You know, some of these
4 states are more than flush, frankly. And, you know,
5 I'm talking to politicians, right, so they're -- they
6 want to look good. There's all sorts of fairy dust we
7 can sprinkle around. Happy to do it, happy to do it,
8 happy to do it.

9 MR. PHIPPS: Is it difficult to find the
10 community banks to sponsor --

11 MR. LOWDER: Yes. Yes.

12 MR. PHIPPS: And, so, does the SBA have
13 access to those with the micro -- with all the programs
14 and all the banks that they have, do they have access
15 to those potential lenders?

16 MS. CARSON: Yes. They do have access, and
17 we can work with people, and we'd certainly be willing
18 to talk with you, Lynn, about which banks are doing
19 what kind of business loans to entrepreneurs and
20 particularly veterans.

21 We have a very special guest who just joined
22 us. She snuck into the room. Our Deputy Administrator
23 Coetzee Leslie is here with us today. As you heard me
24 say at the beginning, I was hoping she could come
25 today. Thanks for making it possible, Mr. Fielder.

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1 All they know about you is that you -- thus
2 far, ma'am, is that you've had a successful
3 confirmation hearing and appointed by the President.
4 You are an admiral in the U.S. Navy Reserves, and
5 you've recently come from DOD with great expertise in
6 procurement, which is of great focus here as well.

7 I turn it over to you, ma'am.

8 MS. LESLIE: Okay. And I'm very passionate
9 about veteran-owned small businesses. Having had a
10 small business myself at one point in my career, it's
11 one of those things that I'm very passionate about, and
12 I made that clear during my hearing, and I'm already
13 scheduled to go out to San Diego in October to join
14 Barb for the conference out there, and I'm looking
15 forward to engaging more as we go forward. And I just
16 figured I'd crash this meeting for a little while to
17 see what you guys are doing.

18 MS. CARSON: And I'd be remiss if I did not
19 introduce the Chair of this Committee, as it is
20 independent, Mr. Jim O'Farrell.

21 MR. O'FARRELL: Thanks, glad to have you
22 here. Go, Navy, as a fellow Navy veteran. We are
23 thrilled to have -- we had a great session today. We
24 had presentations from organizations that are focused
25 on women's veteran entrepreneurship. We've had an

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1 afternoon session today with some members of some
2 veteran service organizations, talking about the work
3 that they do, whether it's at Bunker Labs or at the
4 IVMF or One Vet at a Time.

5 Our focus, and in case you aren't aware, I'm
6 sure Barb being Barb has staffed you up on what we do
7 in our charter, but we are an independent committee,
8 the Advisory Committee on Veteran Business Affairs,
9 with a charter to advise the SBA, the White House, and
10 the Congress on ideas, policy recommendations that can
11 help veterans become entrepreneurs, and then once they
12 are entrepreneurs and business owners to help them grow
13 those businesses.

14 And I think one of the things that we've seen
15 in the last several years, and we've got our former
16 chairman, Ed Fielder, from two years ago; we've got
17 Mike Phipps, who was the chairman last year. One of
18 the things that all of us have kind of agreed over the
19 years is we tend to -- there tends to be a lot of heat
20 and energy around entrepreneurship and doing the
21 startup thing. But there should be equal emphasis on
22 the business development down the road, you know, what
23 comes next after you become that entrepreneur. You
24 know, so just passing that along to you.

25 MS. LESLIE: Interesting that you should

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1 mention that because that's one of the areas where I
2 know that we have the mentor protégé for new
3 businesses, but what happens when you get to beyond
4 that first stage and you get to the middle phase of
5 medium business and then all of a sudden you don't know
6 what to do and your business flounders because there's
7 nobody there pulling you up anymore.

8 MR. O'FARRELL: Right. So we talk a lot
9 about one of your SBA [audio interruption] is Boots to
10 Business. And Boots to Business, if we viewed that as
11 a very short, you know, two-day Business
12 Entrepreneurship 101, you know, a year later, two years
13 later, what about 201, what about 301, what about 401?
14 So you truly give that business owner the ability to
15 continue to grow their business.

16 And then as we heard from Bunker Labs earlier
17 today, not only do we have their representative, Sean,
18 here from their Philadelphia office, but we had their
19 CEO out of Chicago on the phone earlier today. You
20 know, they talk about it's more than about sitting in a
21 classroom or doing some online training. It's about
22 having a network of individuals that can help you and
23 mentor you along the way. As a business owner myself,
24 it's been those mentors over the years that have
25 helped. And now -- then you start getting gray hairs,

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1 and something about chronological age, then you start
2 mentoring others.

3 But I think what some of the groups like
4 Bunker Labs are doing is creating that entrepreneur --
5 I'm sorry, that collaborative network that they want to
6 see.

7 MS. LESLIE: So is there any way that I can
8 see a subset of this group for a brief in the next
9 couple weeks?

10 MR. O'FARRELL: Absolutely. We'd love to
11 brief you. We know that you did -- you are -- well,
12 the Administrator got a briefing of our annual report
13 from 2016. Our 2017 report is due 90 days after the
14 end of the fiscal year, so we'll be working on that
15 here shortly, taking everything that we've gotten from
16 these meetings during FY16. But we would love to do
17 that.

18 MS. LESLIE: Can I get the '16 version first?

19 MR. O'FARRELL: Absolutely.

20 MS. LESLIE: Maybe sooner than later, and
21 then we'll do the '17 when that's available?

22 MR. O'FARRELL: Sounds like a plan.

23 MS. LESLIE: Great, thanks.

24 MR. PHIPPS: I will be available to brief
25 that. I wrote that report, so I can brief that

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1 directly to you.

2 MS. LESLIE: Perfect.

3 MR. PHIPPS: And just on the topic of
4 creating a program like you were just talking about,
5 the mentor protégé program, one of the recommendations
6 in the report -- I'm just going to put this into your
7 mind for the record -- is there is no formal business
8 development program for veterans similar but different
9 than the 8(a) program.

10 MS. LESLIE: Okay.

11 MR. PHIPPS: And, so, that could pull many
12 different resources onto a permanent program, and I
13 know there are some obstacles and some discussion
14 around that, but I just want to set that layer in your
15 brain for future.

16 MS. LESLIE: For pulling? For retrieval.
17 Thank you.

18 MR. O'FARRELL: Well, ladies and gentlemen,
19 we ran a little bit over today. Our open session, on-
20 the-record session, was going to close at 2:00, and we
21 ran a little over. So thanks to those of you who have
22 stuck around. We appreciate you being here. We
23 appreciate the presentations. I think we're going to
24 go off the record at this point.

25 (Brief pause.)

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1 MR. O'FARRELL: Oh, do we have any public
2 comment? Anyone on the phone? Anyone in the room?
3 This is your time to speak.

4 (No response.)

5 MS. CARSON: Right. Hearing no public
6 comments, I do want to take a moment to thank Jim.
7 This is his last meeting as the chair this year. It is
8 a one-year term. It has been -- I hope you'd call it a
9 labor of love. I know it's been a labor of time and
10 energy, and you've done things -- it's just been a
11 succession of great leadership from Mr. Fielder to Mr.
12 Phipps and Mr. O'Farrell.

13 We've gone to veteran business outreach
14 centers; you've grown the participation in people
15 coming to testify because I believe that your work is
16 making a difference in what we do. We're listening to
17 you, and you've made recommendations we can act on, and
18 I don't know that we were there a few years ago. So I
19 wish you a brief respite because you'll continue to
20 serve, just not as the Chair, and we'll do everything
21 we can to continue to support you. Thanks for your
22 leadership.

23 MR. O'FARRELL: Thanks, Barb, and back to
24 you. You've been wonderful to work with, you and your
25 team, Jamie, Amy, Cheryl, all great professionals,

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1 always supportive. As somebody said earlier today,
 2 Jim, I'm getting the impression being the Chairman of
 3 this Committee is like a duck. It's all calm on the
 4 surface, but underneath, legs are moving, turtles are
 5 trying to pull you under the water, you know, just that
 6 kind of thing. So it's been a real pleasure to work
 7 with you and your team, and I thank you.

8 (Applause.)

9 MS. CARSON: This is Barbara Carson,
 10 Associate Administrator for the Office of Veterans
 11 Business Development, and we are closing this session
 12 of the Advisory Committee on Veteran Business Affairs.

13 (Whereupon, at 2:21 p.m., the meeting was
 14 adjourned.)

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