

## New Study Shows Smallest Firms Still Bear Disproportionate Share of Burden

America's smallest firms bear the largest per employee burden of federal regulatory compliance costs, according to a study released on September 19 by the Office of Advocacy. Firms with fewer than 20 employees spend \$7,647 per employee annually to comply with federal regulations. By comparison, firms with 500 or more employees spend \$5,282 per employee.

The report measures the disproportionate regulatory compliance impact on small business. The study finds that small businesses face a 45 percent greater burden than their larger business counterparts.

The report thoroughly analyzes compliance costs for economic, workplace, environmental, and tax regulations. It details regulatory costs for five major sectors of the U.S. economy: manufacturing, wholesale and retail trade, services, health care, and other (a residual category). It reveals that the dis-

proportionate cost burden on small firms is particularly stark for the manufacturing sector. The compliance cost per employee for small manufacturers is at least double the compliance cost for medium-size and large firms.

Among its other findings, the report also shows that the annual cost of federal regulations in the United States totaled \$1.1 trillion in 2004.

The peer-reviewed study, *The Impact of Regulatory Costs on Small Firms*, was written by W. Mark Crain with funding from the Office of Advocacy. Crain's new report updates two earlier reports, from 1995 and 2001, which documented similar patterns of disproportionate regulatory burden borne by small businesses.

For a complete copy of the report, visit the Office of Advocacy website at [www.sba.gov/advo/research/rs264tot.pdf](http://www.sba.gov/advo/research/rs264tot.pdf).

### The Impact of Federal Regulation on Small and Large Firms

Type of Regulation	Cost per employee for firms with:			
	All Firms	<20 employees	20-499 employees	500+ employees
All Federal Regulations	\$ 5,633	\$ 7,647	\$ 5,411	\$ 5,282
Economic	\$ 2,567	\$ 2,127	\$ 2,372	\$ 2,952
Workplace	\$ 922	\$ 920	\$ 1,051	\$ 841
Environmental	\$ 1,249	\$ 3,296	\$ 1,040	\$ 710
Tax Compliance	\$ 894	\$ 1,304	\$ 948	\$ 780

Source: W. Mark Crain, *The Impact of Regulatory Costs on Small Firms* (U.S. Small Business Administration, Office of Advocacy: 2005) [www.sba.gov/advo/research/rs264tot.pdf](http://www.sba.gov/advo/research/rs264tot.pdf).

## In This Issue

New Study Shows Smallest Firms Still Bear Disproportionate Burden . . . . . 1

### Message from the Chief Counsel

EPA Helps Small Business With New Paperwork Reduction . . . 3

### Regulatory News

The Regulatory Flexibility Act Marks a Quarter Century . . . . . 4

RFA Symposium Photos . . . . . 7

Regulatory Relief Measures for Hurricane Recovery . . . . . 2

### Tax News

Chief Counsel Testifies on Tax Reform . . . . . 8

### Regional Roundup

State Model Legislation Book Released at University of Oregon 2

### Economic News

Special Insert: Newly Revised Answers to Frequently Asked Questions about Small Business . . . . . 5-6

## Regional Roundup

### Advocacy Releases Revised Report on State Regulatory Flexibility Legislation

As part of the Office of Advocacy's observance of the 25th anniversary of the Regulatory Flexibility Act, Advocacy released a revised publication on state level regulatory flexibility legislation. Region X Advocate Connie Marshall released the new report on September 17 at the 2005 Northwest Journalism Conference in Portland, Oregon. Marshall presented the new report to an audience of seasoned journalists and students majoring in journalism at the University of Oregon.

Why was Oregon chosen for such a significant release? Oregon is the most recent state to adopt

regulatory flexibility legislation. With the support and leadership of Oregon Speaker of the House Karen Minnis and State Representative Kim Thatcher, Oregon Governor Ted Kulongoski created a friendlier small business regulatory environment by signing H.B. 3238 into law on August 29, 2005. The new law requires state agencies to analyze the economic impact of new regulations on small businesses, and completes a sound regulatory framework for small businesses in the state. In adopting this new legislation, Oregon joined six other states that have enacted regulatory flexibility laws or executive orders in 2005.

*The Small Business Regulatory Flexibility Model Legislation Initiative* has been revised to provide updated information on regulatory flexibility legislative activity in the states. In addition, the report contains Advocacy's model bill, a thorough discussion of the importance of each key element contained in the bill, a map of state legislative activity, and Regional Advocate contact information. Advocacy welcomes the opportunity to work with state leaders on their state's regulatory issues. In addition to this report, the text of Advocacy's model legislation and frequently updated versions of the

#### The Small Business Advocate

Editor Rebecca Krafft

Managing Editor Rob Kleinsteuber

Contributing Editors Kevin Bromberg, Candace Ewell, Brian Headd, Connie Marshall, John McDowell, Kathryn Tobias, David Voight

Photographer Rob Kleinsteuber

Production Assistant Dawn Crockett

*The Small Business Advocate* (ISSN 1045-7658) is published monthly by the U.S. Small Business Administration's Office of Advocacy and is distributed to SBA field staff and members of the U.S. Congress. *The Small Business Advocate* is available without charge from the Office of Advocacy, U.S. Small Business Administration, MC 3114, Washington, DC 20416; [advocacy@sba.gov](mailto:advocacy@sba.gov); (202) 205-6533. For delivery changes, send your current address label with your request to the above address. For back issues, contact National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; [www.ntis.gov](http://www.ntis.gov).

*The Small Business Advocate* online: [www.sba.gov/advo/newsletter.html](http://www.sba.gov/advo/newsletter.html).

Electronic delivery of *The Small Business Advocate* is available by visiting [www.sba.gov/advo/newsletter.html](http://www.sba.gov/advo/newsletter.html). Subscriber information is kept confidential and not used for any purpose except newsletter delivery.



Federal Recycling Program  
Printed on recycled paper.

state regulatory flexibility legislative activity map can be found on Advocacy's website at [www.sba.gov/advo/laws/law\\_modeleg.html](http://www.sba.gov/advo/laws/law_modeleg.html).

**Hurricane Assistance**  
U.S. Small Business Administration

**If** you've had damage to your primary residence, personal property, business or nonprofit, the SBA may be able to help you recover and rebuild through low interest disaster loans.

**Remember, you do not need to be a small business owner to receive an SBA loan.**

To begin the application process, please call  
**1-800-621-FEMA**  
**(1-800-621-3362)**



For more information, visit  
**www.sba.gov**  
or call 1-800-659-2955  
or 1-800-877-8339 (for hearing impaired)



**SBA: America's Disaster Resource**  
Helping Rebuild Homes, Businesses and Lives.

### Regulatory Relief Measures Assist Hurricane-Hit Small Businesses

Federal agencies are taking steps to provide regulatory relief to small businesses affected by hurricanes Katrina and Rita. The Office of Advocacy has compiled an overview of the regulatory relief measures taken by federal agencies. The Office of Advocacy's overview and hyperlinks to other agency sites are at [www.sba.gov/advo/reg\\_katrina.html](http://www.sba.gov/advo/reg_katrina.html).

---

## Message from the Chief Counsel

---

### EPA Helps Small Business with New Paperwork Reduction

by Thomas M. Sullivan, Chief Counsel for Advocacy

A revealing new report published by the Office of Advocacy shows that America's smallest firms bear the largest burden of federal regulatory compliance costs. (See article, page 1.)

A large part of this disproportionate cost takes the form of government paperwork. These costs hurt the development and growth of small firms. And, since small businesses create 60 to 80 percent of the country's net new jobs, more attention should be focused on removing unnecessary paperwork burdens.

Advocacy's report reveals that environmental compliance requirements make up over half of the regulatory burden for manufacturers, and the U.S. Environmental Protection Agency (EPA) is getting the message. EPA is proposing to streamline the requirement faced by businesses to file annual reports on their use and management of chemicals. EPA's announcement to provide toxics release inventory (TRI) paperwork relief is welcome news for small business. Fortunately, the paperwork relief does not come at the expense of environmental safety, nor does it make it harder for communities to find out when a dangerous release of toxic substances has occurred. In fact, the TRI program requires reports on the use and management of chemicals. When there is a spill or accidental release, companies are required to notify the authorities under various laws that are working to ensure the safety of first responders and communities.

EPA is proposing that a simpler form (known as the Form A) be available for facilities that report handling small amounts of chemicals. With this approach, akin to

---

**“Advocacy’s report reveals that environmental compliance requirements make up over half of the regulatory burden for manufacturers”**

---

the 1040-EZ short form for taxes, businesses will save an estimated 165,000 hours that would otherwise be spent filling out the longer form. EPA's paperwork reduction idea is the result of meetings with stakeholders, including small businesses, for over two years.

EPA's proposal illustrates a basic principle of good government: when small businesses have a seat at the table better regulations

emerge—regulations that accomplish the goal of environmental protection, and at the same time, recognize the disproportionate impact regulations have on small businesses. Small businesses that are curious about EPA's proposal and want to share their views with EPA on how the proposal can be improved can find information at [www.epa.gov/tri](http://www.epa.gov/tri).



Chief Counsel for Advocacy Thomas M. Sullivan and EPA Associate Administrator for Policy, Economics and Innovation Brian Mannix confer before testifying to the House Government Reform Committee Subcommittee on Regulatory Affairs. The September 28 hearing examined the impact of EPA regulations on U.S. manufacturing.

---

## Regulatory News

---

### The Regulatory Flexibility Act Marks a Quarter Century

A large Senate hearing room was filled on September 20, as small business owners, trade association representatives, think tank scholars, congressional staff, and elected officials came together to celebrate 25 years of the Regulatory Flexibility Act (RFA). The RFA, designed to make sure that small businesses are considered during the regulatory process, was signed into law on September 19, 1980.

The RFA, unique among federal laws, requires federal rule writers to consider alternatives that will lessen a proposed rule's impact on small business, while at the same time meeting regulatory objectives regarding environmental quality, workplace safety, and travel safety.

U.S. Senator Jim Talent of Missouri, who served as chairman of the Small Business Committee when he was a member of the U.S. House, addressed the symposium. He said, "Small businesses create the majority of new jobs in the country, and the government should be a partner, not an obstacle to their success. I'm a big believer that small business is the avenue of opportunity for people of all backgrounds and socioeconomic status. Regulatory relief efforts like the Regulatory Flexibility Act have helped America's small businesses flourish, which has contributed to economic growth and prosperity."

Over the last quarter century, the Office of Advocacy has monitored federal agency compliance with the RFA and saved small businesses billions of dollars in foregone regulatory compliance costs. (Foregone costs are the money that would have been spent complying with proposed rules that were eventually revised because of the RFA's mandate.) In 2004, the latest year for which fig-

ures are available, Advocacy saved American small businesses over \$17 billion. Those savings ensured that small business resources, which would have been spent on overly burdensome new regulations, were instead available for things such as hiring new employees and making new investments.

Advocacy's RFA symposium featured five panels which addressed many aspects of the law. The proceedings of the event will be made available in the near future.

### 25th Anniversary Symposium Cosponsors

The Office of Advocacy gratefully acknowledges the following cosponsors whose generous support funded the 25th anniversary symposium.

- Air Conditioning Contractors of America
- Aircraft Owners and Pilots Association
- American Foundry Association
- American Society of Travel Agents
- Associated Builders and Contractors, Inc.
- Associated General Contractors of America
- Association of Small Business Development Centers
- Consumer Specialty Products Association
- Council of Smaller Enterprises
- Ewing Marion Kauffman Foundation
- International Franchise Association
- Mercatus Center at George Mason University
- National Air Transportation Association
- National Association for the Self-Employed
- National Automobile Dealers Association
- National Federation of Independent Business
- National Funeral Directors Association
- National Roofing Contractors Association
- National Small Business Association
- National Telecommunications Cooperative Association
- Organization for the Promotion and Advancement of Small Telecommunications Companies
- Petroleum Marketing Association of America
- Printing Industries of America
- Public Forum Institute
- Small Business and Entrepreneurship Council
- Small Business Association of Michigan
- Small Business Legislative Council
- Society of American Florists
- Synthetic Organic Chemical Manufacturers Association
- United Motorcoach Association

## What is a small business?

The Office of Advocacy defines a small business for research purposes as an independent business having fewer than 500 employees. Firms wishing to be designated small businesses for government programs such as contracting must meet size standards specified by the U.S. Small Business Administration (SBA) Office of Size Standards. These standards vary by industry; see [www.sba.gov/size](http://www.sba.gov/size).

## How important are small businesses to the U.S. economy?

### Small firms

- Represent 99.7 percent of all employer firms.
- Employ half of all private sector employees.
- Pay 45 percent of total U.S. private payroll.
- Have generated 60 to 80 percent of net new jobs annually over the last decade.
- Create more than 50 percent of nonfarm private gross domestic product (GDP).
- Supplied more than 23 percent of the total value of federal prime contracts in FY 2004.
- Produce 13 to 14 times more patents per employee than large patenting firms. These patents are twice as likely as large firm patents to be among the one percent most cited.
- Are employers of 41 percent of high tech workers (such as scientists, engineers, and computer workers).
- Are 53 percent home-based and 3 percent franchises.
- Made up 97 percent of all identified exporters and produced 26 percent of the known export value in FY 2002.

Sources: U.S. Bureau of the Census; Advocacy-funded research by Joel Popkin and Company (Research Summary #211); Federal Procurement Data System; Advocacy-funded research by CHI Research, Inc. (Research Summary #225); Bureau of Labor Statistics, Current Population Survey; U.S. Department of Commerce, International Trade Administration.

## How many small businesses are there?

In 2004, there were approximately 24.7 million businesses in the United States, according to Office of Advocacy estimates. The Internal Revenue Service (IRS) estimates there were 29.3 million nonfarm business tax returns in 2004; however, this number may overestimate the number of firms, as one business can operate more than one taxable entity.

Census data show there were 5.7 million firms with employees and 17.6 million without employees in 2002 (and 18.6 million without employees in 2003). Applying the sole proprietorship growth rates to the nonemployer figures and similar Department of Labor growth rates to the employer figures produces the 24.7 million figure. Small firms with fewer than 500 employees represent 99.9 percent of the 24.7 million businesses, as the most recent data show there are 17,000 large businesses.

The SBA's Office of Advocacy was created by an act of Congress in 1976 to protect, strengthen, and effectively represent the nation's small businesses within the federal government. As part of this mandate, the office conducts policy studies and economic research on issues of concern to small business and publishes data on small business characteristics and contributions. For instant access to small business resources, statistics, and research, visit the Office of Advocacy's home page at <http://www.sba.gov/advo/>.

Updated October 2005

## How do regulations affect small firms?

Very small firms with fewer than 20 employees spend 45 percent more per employee than larger firms to comply with federal regulations. These very small firms spend 4½ times as much per employee to comply with environmental regulations and 67 percent more per employee on tax compliance than their larger counterparts. For data broken down by industry, see [www.sba.gov/advo/research/rs264tot.pdf](http://www.sba.gov/advo/research/rs264tot.pdf).

### Cost of Federal Regulations by Firm Size, All Business Sectors (Dollars)

Type of Regulation	Cost per Employee for Firms with:	
	<20 Employees	500+ Employees
All Federal Regulation	\$7,647	\$5,282
Environmental	3,296	710
Economic	2,127	2,952
Workplace	920	841
Tax Compliance	1,304	780

Source: *The Impact of Federal Regulations on Small Firms*, an Advocacy-funded study by W. Mark Crain, September 2005 (Research Summary #264).

## How many businesses open and close each year?

Estimates for businesses with employees indicate there were 580,900 new firms and 576,200 closures (both about 10 percent of the total) in 2004.

### Starts and Closures of Employer Firms, 2000-2004

Category	2000	2001	2002	2003	2004
New Firms	574,300	585,140	569,750	553,500e	580,900e
Firm Closures	542,831	553,291	586,890	572,300e	576,200e
Bankruptcies	35,472	40,099	38,540	35,037	34,317

e = Estimate. For more information, see "Business Estimates from the Office of Advocacy: A Discussion of Methodology," a working paper by Brian Headd, June 2005 (Research Summary #258).

Sources: U.S. Bureau of the Census; Administrative Office of the U.S. Courts; U.S. Department of Labor, Employment and Training Administration.

## How many new jobs do small firms create?

Over the past decade, small business net job creation fluctuated between 60 and 80 percent. For a more complete look at employment dynamics by firm size from 1989 to 2002, see [www.sba.gov/advo/research/data.html#us](http://www.sba.gov/advo/research/data.html#us).

Source: U.S. Bureau of the Census.

## What is small firms' share of employment?

The small business share of employment remains around 50 percent. Although small firms generally create 60 to 80 percent of the net new jobs, some firms will become large firms as the new jobs are created. Of 112.4 million nonfarm private sector

workers in 2002, small firms with fewer than 500 workers employed 56.4 million and large firms, 56.0 million. Smaller firms with fewer than 100 employees employed 40.5 million.

Source: U.S. Bureau of the Census.

## What is the survival rate for new firms?

**Two-thirds of new employer establishments survive at least two years, and 44 percent survive at least four years, according to a new study.** These results were similar for different industries. Firms that began in the second quarter of 1998 were tracked for the next 16 quarters to determine their survival rate. Despite conventional wisdom that restaurants fail much more frequently than firms in other industries, leisure and hospitality establishments, which would include restaurants, survived at rates only slightly below the average.

Earlier research has explored the reasons for a new business's survivability. Major factors in a firm's remaining open include an ample supply of capital, the fact that a firm is large enough to have employees, the owner's education level, and the owner's reason for starting the firm in the first place, such as freedom for family life or wanting to be one's own boss.

Sources: "Survival and Longevity in the Business Employment Dynamics Database" by Amy E. Knaup, *Monthly Labor Review*, Volume 128, Number 5 (May 2005), pp. 50-6; "Redefining Business Success: Distinguishing Between Closure and Failure" by Brian Headd, *Small Business Economics*, Volume 21, Number 1 (August 2003), pp. 51-61.

## How are small businesses financed?

**Commercial banks are the most important suppliers of debt capital to small firms, supplying more than 80 percent of lending in the credit line market and more than 50 percent in other markets, such as commercial mortgages and vehicle, equipment, and other loans.** In June 2004, small business loans outstanding owed to commercial banks amounted to \$522 billion, but small firms are not just receiving loans from smaller, relationship-driven banks. Very large banks with assets of at least \$10 billion are making a significant percentage of small loans of less than \$100,000.

### Shares of the Number and Amount of Small Business Loans by Banks and BHCs by Asset Size, June 2004

	Bank/BHC Asset Size (\$)			All Banks & BHCs
	<500M	500M-10B	<10B	
Number of Banks/BHCs	5,706	645	72	6,423
SBLs <\$100K				
Share of Amount	31.1%	19.2%	49.7%	\$125.3B
Share of Number	11.0%	21.5%	67.5%	13.6M
SBLs \$100K-<\$1M				
Share of Amount	26.8%	28.2%	45.0%	\$397.0B
Share of Number	27.2%	28.2%	44.6%	1.7M
SBLs >\$1M				
Share of Amount	27.8%	26.0%	46.2%	\$522.3B
Share of Number	12.8%	22.3%	65.0%	15.3M

Abbreviations: BHC, Bank Holding Company; SBL, Small Business Loan

Sources: Federal Reserve Board, Survey of Small Business Finances; special tabulations of the June call reports (Consolidated Reports of Condition and Income for U.S. Banks) prepared for the Office of Advocacy by James Kolari, Texas A&M University.

## What role do women, minority, and veteran entrepreneurs play in the economy?

• Women owned 6.5 million businesses that generated \$950.6 billion in revenues, employed 7.2 million workers, and

had \$179.6 billion in payroll in 2002. In addition, another 2.7 million firms are owned equally by both women and men; these firms add another \$731.1 billion in revenues and employ another 5.7 million workers.

- Of the 23 million firms in 2002, 6.9 percent were owned by Hispanic Americans, 5.2 percent by African Americans, 4.8 percent by Asian Americans, 0.9 percent by American Indians and Alaskan Natives, and 0.14 percent by Native Hawaiian and other Pacific Islanders. In 2002, minorities owned 4.1 million firms that generated \$694.1 billion in revenues and employed 4.8 million workers.
- Male veterans' self-employment rates were higher than those of nonveterans from 1979 to 2003. The rate was 13.7 percent in 2003.
- According to a study on veteran business ownership, about 22 percent of veterans in the U.S. household population were either purchasing or starting a new business or considering purchasing or starting one, and almost 72 percent of these new veteran entrepreneurs planned to employ at least one person at the outset of their new venture.

Sources: Preliminary data from the 2002 Survey of Business Owners from the U.S. Census Bureau; Advocacy-funded research by Robert Fairlie (Research Summary #243); Advocacy-funded research by Waldman Associates (Research Summary #242).

## What research is there on the cost of health insurance?

According to a National Federation of Independent Business membership survey, the number one small business issue is the cost and availability of insurance. Aspects of insurance that may drive small business concern are premium increases and administrative costs. Advocacy research shows that insurers of small health plans have higher administrative expenses than those that insure larger group plans.

Sources: National Federation of Independent Business; Kaiser Family Foundation; Advocacy-funded research by Rose C. Chu and Gordon R. Trapnell (Research Summary #224)

## Whom do I contact about regulations?

To submit comments on proposed regulations, send email to [advocacy@sba.gov](mailto:advocacy@sba.gov) or visit Advocacy's regulatory alerts page at [www.sba.gov/advo/laws/law\\_regalerts.html](http://www.sba.gov/advo/laws/law_regalerts.html). To follow up on regulatory enforcement issues, email [ombudsman@sba.gov](mailto:ombudsman@sba.gov).

## How can I get more information?

For more detailed information, visit [www.sba.gov/advo/](http://www.sba.gov/advo/). Sign up at <http://web.sba.gov/list> for email delivery of news releases, *The Small Business Advocate* newsletter, small business research findings and statistics, and regulatory communications.

- Office of Advocacy economic research can be found at [www.sba.gov/advo/research](http://www.sba.gov/advo/research). Specific points of interest include:
- Firm size data (static/dynamic for the U.S., states and metropolitan statistical areas): [www.sba.gov/advo/research/data.html](http://www.sba.gov/advo/research/data.html)
  - Small firm lending studies (1994-present): [www.sba.gov/advo/research/lending.html](http://www.sba.gov/advo/research/lending.html)
  - State economic profiles (1998-present): [www.sba.gov/advo/research/profiles](http://www.sba.gov/advo/research/profiles)
  - *The Small Business Advocate* monthly newsletter (1996-present): [www.sba.gov/advo/newsletter.html](http://www.sba.gov/advo/newsletter.html)
- Direct questions to (202) 205-6533 or [advocacy@sba.gov](mailto:advocacy@sba.gov).

# Highlights of the RFA 25th Anniversary Symposium



Assistant Chief Counsel Keith Holman explains the RFA certification process during the RFA training session on September 19.



Author Mark Crain announces the findings of Advocacy's new report during a press conference at the Senate Dirksen office building.



The symposium panel on small business outreach answers questions from the public on regulatory flexibility.



Senator Jim Talent discusses the importance of small business during the symposium luncheon.



Former Chief Counsel Frank Swain discusses the role of litigation in enforcing agency compliance with the RFA.



Deputy Chief Counsel Shawne Carter McGibbon reflects on her experience with the RFA over the previous decade.

---

## Tax News

---

### Chief Counsel Asks Committee for Tax Code Reforms

On September 21, 2005, Chief Counsel for Advocacy Thomas M. Sullivan testified before the House Committee on Small Business. On the same day the House Small Business Committee's Chairman, Donald Manzullo, introduced new legislation—the Small Employer Tax Relief Act of 2005 (H.R. 3841)—which formed the backdrop for the hearing. The shared goal of the legislation and the hearing was to reform the tax code to help small businesses overcome their disproportionate share of the tax compliance burden.

Sullivan expressed support for H.R. 3841, saying that it would help improve the tax environment for small businesses. The act includes provisions that would fix longstanding problems in the tax code's treatment of small businesses. It would make the expanded

Section 179 expensing limits permanent. (This has allowed business owners to deduct all or part of the cost of certain property and equipment in the year it is placed into service, but it is set to expire in 2008.) The act would also repeal Section 162(l)(4) of the code for self-employed taxpayers, allowing them to deduct their health insurance premiums when calculating their payroll tax. In addition, the act would repeal the individual alternative minimum tax (AMT). Repealing the individual AMT would lower marginal rates on small businesses, and simplify tax compliance, which are critical to the small business community.

For the chief counsel's complete testimony, visit Advocacy's webpage at [www.sba.gov/advo/laws/test05\\_0921.pdf](http://www.sba.gov/advo/laws/test05_0921.pdf).

#### Small Business: Your Issues Are Our Issues at the SBA Office of Advocacy

Access Advocacy Listservs for the latest small business information, statistics, and regulatory news.

Visit <http://web.sba.gov/list> to join email lists for:

- ADVOCACY NEWSLETTER
- ADVOCACY PRESS
- ADVOCACY REGULATORY NEWS
- ADVOCACY RESEARCH

Visit Advocacy's Regulatory Alerts page, [www.sba.gov/advo/laws/law\\_regalerts.html](http://www.sba.gov/advo/laws/law_regalerts.html), to comment on important proposed regulations.

---

U.S. Small Business Administration  
Office of Advocacy  
Mail Code 3114  
409 Third Street, S.W.  
Washington, DC 20416

Official Use  
Penalty for Private Use, \$300

Return Service Requested