

In the Matter of:

Advisory Committee on Veterans Business Affairs

March 9, 2016

Public Meeting

Condensed Transcript with Word Index



For The Record, Inc.

(301) 870-8025 - www.ftrinc.net - (800) 921-5555

	1
1	
2	
3	
4	
5	U.S. SMALL BUSINESS ADMINISTRATION
6	
7	ADVISORY COMMITTEE ON
8	VETERANS BUSINESS AFFAIRS
9	
10	PUBLIC MEETING
11	
12	
13	
14	WEDNESDAY, MARCH 9, 2016
15	9:00 A.M.
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	Recorded by: Jen Metcalf-Razzino, CER

	3
1	C O N T E N T S
2	
3	Veteran-Owned Small Business in Global Exporting
4	• Vets Go Global Program
5	- Murat Muftari, U.S. Dept. of Commerce 135
6	• SBA International Trade Updates
7	- Dave Vidal, SBA Office of
8	International Trade 160
9	• STEP
10	- Gene Stewman, SBA Office of
11	International Trade 186
12	
13	International Trade
14	- Barbara Ashe
15	Veteran Institute Procurement 208
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	

	2
1	C O N T E N T S
2	
3	Roll Call/Opening Remarks
4	- Michael Phipps, ACVBA Chairman 4
5	
6	Report Update
7	- Ed Fielder 4
8	
9	OVBA Update/Reconciliation of VOSB Recommendations
10	- Barbara Carson/Craig Heilman 8
11	
12	SDVOSB Federal Contracting Opportunities Update
13	- Max Kidalov/Jennifer Lee
14	Naval Postgraduate School 21
15	
16	Break 72
17	
18	Census Update on Veteran-Owned Small Business
19	- Naomi Blackman, U.S. Census Bureau 72
20	
21	Contracting Updates
22	- Ken Dodds, SBA Office of Governmental
23	Contracting and Business Development 105
24	
25	Morning Session Wrap-up/Lunch Break 134

	4
1	P R O C E E D I N G S
2	- - - - -
3	(Meeting called to order, 9:06 a.m.)
4	MR. PHIPPS: Can we please have a role call
5	for anybody that's on the phone. Just a reminder that
6	this is going to be a recorded session to anybody
7	dialing in.
8	(No response.)
9	MR. PHIPPS: Okay. So the first order of
10	business, I'm -- I'm going to hand it over to Ed to
11	give us an update on the report.
12	MR. FIELDER: Okay. It took longer than we --
13	we all expected, but I -- I think we've got some great
14	lessons to learn in the sense of how to format it, and
15	how to spread the -- spread the requirement out, and do
16	it throughout the year, rather than trying to collect
17	the information and pull a report together at the end
18	of the year. Mike's -- Mike's established some
19	protocols and some -- some ways to sort of -- as we
20	complete a meeting, kept the report information ready
21	to go so that it staged on -- on October 1st next year
22	so that we can go right into report writing.
23	Now, as we went through it I certainly want to
24	thank Davy, and -- and -- and Ron, and Mike for their
25	input. What we tried to do was demonstrate that we had

5

1 done meaningful work throughout the year and the way we
2 did that was to go back to the minutes of each of the
3 meetings and synthesize those minutes, which in some
4 cases were over 250 pages of minutes, but synthesize
5 that into a meaningful two-and-a-half page to three-
6 page summary of what that was, and I think if -- if you
7 read the report that we now have in front of us you'll
8 see that that is in fact true, it shows what -- it
9 shows what work we did, it shows that information we
10 developed, and it certainly leads to the final part of
11 the report, which is our recommendations.

12 One of -- one of the other things that -- that
13 I'd like to mention is, is that not only does it show
14 the work that we did previously in the sense of last
15 year, but it shows a natural transgression -- or
16 transition, excuse me. Transgression. Transition to
17 the meaningful work that we're going to continue to do
18 and -- and some of the new directions we're -- we're
19 taking in the sense of topics that we're going to
20 cover.

21 And with that said, I thank those that helped
22 with the report, but as we got close to the end, you
23 know, the -- when you're writing a 20-some-page report
24 from scratch, and -- and you're -- you're reading it,
25 and correcting it, Mike finally stepped in at the very

6

1 end and did a very significant revision, and then Barb
2 had one of her people take a last-minute look and
3 helped us with format and some other things, that --
4 that -- that was a tough piece and we did that over the
5 last 45 days.

6 And so what I'd like to suggest now is, is
7 that the report that you -- that you all received from
8 me I've actually submitted that with the corrections to
9 include the corrections we got from -- from Jerry and I
10 believe that is -- is 100-percent complete and ready to
11 go. And if -- if -- if we're all in agreement on that
12 and there's no other changes, what I'd like to do is --
13 is then -- then tell Barb and Jamie to go ahead and go
14 through their congressional office and get it submitted
15 to congress and to the White House.

16 MR. PHIPPS: Thank you.

17 MR. FIELDER: Before I turn off the mic,
18 questions in -- in the -- any -- any -- any insights
19 that might be helpful for Mike in the sense of future
20 reports?

21 (No response.)

22 MR. FIELDER: Okay, guys.

23 MR. PHIPPS: Okay.

24 MR. FIELDER: Thank you.

25 MR. PHIPPS: Excellent.

7

1 MR. FIELDER: We're done.

2 MR. PHIPPS: Your report is accepted and will
3 be submitted.

4 MS. CARSON: And this is Barb Carson. I
5 wanted to thank you, Ed, for your leadership in this,
6 we really have reinvigorated this advisory committee
7 thanks to you and the dedicated members that we have
8 here. I look forward to continued growth under Mr.
9 Phipps and supporting your work, thank you, we will act
10 upon this report and appreciate very much the effort
11 that went into it.

12 MR. FIELDER: Yeah, let me -- let me have one
13 concluding comment. As I took over as chairman, the
14 vitality -- let's just say the vitality of the
15 committee was at an all-time low in the sense of
16 membership and whatnot. And you may remember one of
17 the -- one of the agenda items was revitalizing the --
18 the committee and getting full membership, which we now
19 are sitting with a full room of members, and then doing
20 meaningful work. And I mean this in the most humble
21 way, I'm -- I -- I think the report demonstrates that,
22 but without Barb's support we'd have never gotten
23 there, particularly on the membership part, and I thank
24 her for that, too.

25 MR. PHIPPS: One more quick note, we'd like to

8

1 thank Jim O'Farrell for doing last meeting's notes. We
2 have a new template for the meeting notes, that enables
3 us to track handouts and track followup items. As we
4 were doing the report last year we found a lot of items
5 that we were supposed to followup on, that is just hard
6 to track over 200 or 300 pages of notes, so I think
7 this year we'll be able to track some of those easy.

8 And Mr. Michael Zacchea is going to be doing
9 this meeting's notes' summary and I think we have the
10 rest of the -- we'll cover the remaining two meetings
11 on who's going to be doing that. So without further
12 adieu, let's get an update from Barb Carson at OVBD.

13 MS. CARSON: Good morning, everyone. This has
14 been a great quarter, a lot has happened and I'm
15 looking forward to hearing what is still left to be
16 done as we go through the discussions. You can see
17 from the agenda we have a great presentation this
18 morning from Naval Postgraduate School and the census
19 on what we've learned about veteran entrepreneurship
20 from 2007 to '12.

21 For the moment we're going to focus on --
22 within SBA and I want to start with we've got an
23 incredible team, you've met many of them before, and
24 I'm very grateful for all who are here today from team
25 OVBD. And I want to introduce you to our newest member

9

1 who was appointed in early February, Craig Heilman is
2 the new deputy associate administrator for the Office
3 of Veterans' Business Development and I'm going to let
4 him introduce himself.

5 MR. HEILMAN: Hi, good morning. Newly
6 appointed deputy, but not -- not new to the team. I
7 joined the team about three years ago and I had the
8 privilege of working on our programs and -- and leading
9 the boots-to-business program and growing that, learned
10 -- learned a lot, love our mission here.

11 You know, I -- by way of background, I'm a
12 Navy veteran, so hooyah to any of the Navy folks we've
13 got in the room, aviation type, and -- and then
14 continued on the reserves, and in -- in -- doing
15 intelligence work, and then went off, started a
16 business, and then went and for a long time was able to
17 lead the body armor business for the -- the Dupont
18 Company, the Kevlar business, which was a lot of
19 contracting, so -- so saw it from the other side in
20 terms of working with small business on -- on the
21 government contracting side of things, and -- and --
22 and a lot of appreciation for what that takes, and what
23 some of the opportunities and challenges are there.

24 I really wanted to serve again and -- and this
25 is the mission that, you know, I think is the best one

10

1 in government, being able to -- to -- to serve in a
2 capacity that helps enable our veterans and -- and --
3 and help them in their business pursuits, so it's --
4 it's been a great experience being here.

5 Certainly would reiterate all the gratefulness
6 that Barb's expressed to you over time in terms of
7 having the ability to work with you and the time that
8 you give to this mission, understanding you all are
9 business owners and executives in -- in -- in your own
10 right, this isn't your day job, and -- and so it's just
11 really super to have your -- your advice and council.

12 And, of course, our side of that equation is
13 to take your advice and council and do something with
14 it, and -- and -- and that's what this is all about,
15 and -- and I'm looking forward to being able to -- to
16 champion that as well, and -- and certainly am
17 available and accessible to you at any time if there's
18 something that I can do to assist your efforts.

19 I know there's a lot we can do to enable more
20 research and I've had a chance to work with -- with --
21 with -- with -- with Mike and others on -- on what
22 we've done on that in the past, so thank you very much
23 for being here, looking forward to working with you in
24 this -- in this capacity.

25 MR. PHIPPS: Thanks, Craig.

11

1 MS. CARSON: We're going to go through a few
2 highlights on policy programs, veteran business
3 outreach centers, contracting, and lending, so I'm
4 going to make it real quick though, because we've got a
5 great -- this is just for our updates, we'll have
6 export all afternoon.

7 Cheryl, may I have the next slide? Thanks.
8 If you'll look up on the screen, and many of you have
9 it also in front of you, this is for the interagency
10 task force which meets tomorrow. And as you know it
11 was a priority for us to have membership between
12 committees so that we get the synergy that makes more
13 possible, so Davy Leghorn will be participating
14 tomorrow for us.

15 Max Kidalov is a member of the interagency
16 task force, he's here with us today, and you'll hear a
17 brief from him on service-disabled, veteran-owned small
18 business procurement, along with his colleague,
19 Jennifer, so we're looking forward to that, but let's
20 talk about what -- the interagency task force, and some
21 of our history, and where we're at.

22 So starting with 1999 with 10650, public law,
23 established our office, this advisory committee, and
24 other meaningful activities that are going to
25 significantly impact our ability to do work for veteran

12

1 entrepreneurs. The interagency task force itself was
2 created in 2008 and in 2011 that task force created 18
3 recommendations on what government agencies could do
4 for veteran small-business owners and there were 46
5 subrecommended actions. So I wanted to give you a
6 quick update on where we are, 24 of those have been
7 achieved; and 23 are in progress; and perhaps there are
8 things that need to be sustained and not terminated,
9 but they're ongoing; and then we have room to grow in
10 just a few remaining.

11 Some of the highlights that we've accomplished
12 in the last few years, the boots-to-business program
13 has trained over 35,000 veterans; last year veteran
14 business outreach centers conducted training and
15 outreach to 62,000 veterans; we have fee-relief for
16 veterans, and military spouses, and service members
17 here at SBA, huge improvement in loan activity in just
18 the last two years; and the federal government has
19 awarded three-percent of its contract dollars, SDVs,
20 over three consecutive years; the number of women
21 veteran entrepreneurs increased by almost 300 percent,
22 as you'll hear more about that from census today; and
23 interagency collaboration engagement on veteran
24 entrepreneurship is considerably expanded; and finally
25 we, through this committee and the interagency task

13

1 force, along with memorandums of understanding and
 2 strategic alliances, have really reinvigorated our work
 3 and are more collaborative across all the sectors,
 4 academic, private, nonprofit, and veteran, thank you
 5 for your contributions to that.
 6 And now we feel it's time to re-evaluate those
 7 recommendations and get consensus on do we agree we've
 8 achieved what we -- what SBA says that we have from our
 9 humble assessment, so that's what we will be bringing
 10 to the interagency task force tomorrow. Just to tee it
 11 up, there will be meetings through the next two months
 12 with myself and those agencies to determine what have
 13 we done, what is left to be done, and then we'll
 14 present that in June in a public meeting, so expect a
 15 commitment, and a great discussion, and we need a lot
 16 of the public to come at that time. A few highlights.
 17 First, any questions on interagency task force?
 18 (No response.)
 19 MS. CARSON: None. Okay. Moving to some
 20 program highlights, we are the first in the agency, I
 21 believe, to get CRM, client relationship management,
 22 sales force to -- we have a grand plan for what we
 23 would like to be able to do and that's to show over the
 24 life cycle of a person's experience with SBA from
 25 ideation, to business creation, growth, and succession

14

1 how have we touched, where have we counceled, where
 2 have we been successful, whether it's lending,
 3 contracting opportunities.
 4 But let's start with a small thing, just
 5 trying to have information that we can share with the
 6 people that are doing our work with us, so we are
 7 ruling out a program to test that within the boots-to-
 8 business program and the first partners that will have
 9 our district offices.
 10 We hope to be able to work through expanding
 11 that circle to our veteran business outreach centers in
 12 June and -- well, it will be later than that, but we're
 13 on our way and we're very proud that this 18-month
 14 effort that was led by Craig is finally underway, so I
 15 will have an update for you on that in June.
 16 Also in boots-to-business, the first survey of
 17 the participants, that also was over an 18-month effort
 18 to get a form approved by OMB, some of you know that
 19 pain, where we can actually go -- reach out to people
 20 and say, did you find it valuable, and can you show us
 21 how valuable, did you start a business, what does it
 22 look like, what are you doing, and if you didn't start
 23 a business we'd like to know that, too. So the
 24 numbers, we're pretty pleased with how the outcomes
 25 look so far and, again, that's something that we would

15

1 feel most comfortable briefing you in June when we have
 2 had a chance to analyze that data.
 3 And we are also scaling up reboot, so can you
 4 tell me about how many sessions we've had since we
 5 launched in November of this year, Craig?
 6 MR. HEILMAN: Sure, we've done 76 boots-to-
 7 business reboots and so we were able to do that through
 8 a -- a co-sponsorship and, you know, where we had some
 9 private funders that were helpful in -- in -- in
 10 offsetting costs for food, and venue, and things like
 11 that.
 12 And then we are also now able to leverage
 13 appropriated funds, so we went back and we were able to
 14 get our authorization changed a little bit so that we
 15 could have the -- a more of a continuum between what
 16 happens on the installations with boots-to-business and
 17 what happens with boots-to-business reboot. It gives
 18 us some of that flexibility, because, as everybody
 19 knows, that's a really-dynamic time.
 20 And so folks that might not get it in
 21 transition may be able to take advantage of it in the
 22 community later on and in particular targeting the
 23 guard and the National -- or, excuse me, the Nation
 24 Guard and the reserves who are still a little bit
 25 disconnected from what's -- what's happening in TAP,

16

1 even though the intentions are there, so reboot
 2 addresses that and we're looking forward to -- to
 3 growing that as -- you know, in a -- in a sustainable
 4 way where we can reach as many veterans and families as
 5 possible.
 6 MS. CARSON: And back to boots-to-business for
 7 a moment, we've spend a lot of time and effort in the
 8 last three months meeting with each of the individual
 9 services to take advantage of the military life-cycle
 10 model where people are eligible to go to transition
 11 assistance from their first day on active duty and
 12 learn about what they might do in their post-service
 13 vocation and that's also open to military spouses.
 14 So SBA has joined the military spouse on
 15 employment partnership, so we are signatories to that
 16 and are currently conducting one webinar a month
 17 specifically for military spouses through that DOD
 18 program and we've had great turnout thus far. Kathy
 19 Roth-Douquet hopefully will talk more about what we're
 20 doing in the military spouse arena later today.
 21 For the veteran business outreach centers
 22 Craig mentioned our appropriation came with more
 23 flexibility and it also came with more dollars this
 24 year, so we did what we believe congress intended and
 25 that's expand our veteran-business outreach-center

17

1 program.

2 In February we did put out on grants.gov that
3 opportunity and we do expect to award between five and
4 eight in these areas, New England, southern California,
5 Arizona, Hawaii, Alaska, north central Texas, Colorado,
6 and Georgia, so that closes out on March 29th. We're
7 thrilled, because we really are coming -- bringing
8 that program in line with statue and how it was
9 intended to be used for transitioning service members
10 and all the things that they need, and, as well,
11 they're resources appropriately.

12 We have a lot more data right now about what
13 the demand is for entrepreneurship at military
14 installations, how many are transitioning, where they
15 are, and also recognizing there are a great number of
16 military spouses. And steady family employment is
17 important for resilience and satisfaction with military
18 service, so we really are pleased with how we are going
19 to be able to work with partners in more locations
20 across the U.S., and Ray Milano, who you've met before,
21 is our leader for that program.

22 If you have any questions about that, you're
23 welcome to reach out to me, but there's also a webinar
24 on March 16th. So if you -- I would appreciate it,
25 honestly, if you'd get the word out, if you know of

18

1 eligible organizations, it could be academic,
2 nonprofit, private business who are serving veteran
3 small-business owners already or you think they have a
4 capacity to do so very well and they're in one of those
5 locations, we'd encourage them to learn more.

6 And as I said at a high level, that VBOCs
7 trained and counceled a total of 62,000, so I'm -- I'm
8 pleased with their growth. We expect to see the
9 training numbers expand quite a lot, because they will
10 focus more on those opportunities, the counseling may
11 come down a bit as they are working on building the
12 resources within our network.

13 I think that the diversity of SBA resources
14 partners is of value, it's not -- we don't need to do
15 it all ourselves, we need to be able to refer and
16 understand where the special talents are and where a
17 person can get the best service for them at the point
18 of business and their sector of business, so we're
19 working a lot with VBOCs on referral as well. So
20 that's the great, full update on VBOC and I'm going to
21 move onto just two quick things on contracting. Jerry
22 Godwin -- oh, yes, Ed?

23 MR. FIELDER: Great interest in Georgia,
24 there's a couple of --

25 MS. CARSON: Um-hum.

19

1 MR. FIELDER: -- organizations I'd like to
2 make sure we get on that webinar, would you please e-
3 mail the committee the web information to get on the
4 webinar?

5 MS. CARSON: Absolutely. And for those -- and
6 so it's on the record, www.grants.gov. You search for
7 Victor, bravo, Oscar, Charlie, ours is the only one
8 that will come up, and it has all the information
9 there.

10 So Jerry Godwin, who I believe you've met at a
11 prior meeting, is working on procurement and access-of-
12 capital portfolios for our team, he has been working on
13 -- he's already met with at least half a dozen OSDBUGs
14 across the federal agencies learning what are the
15 current best practices for service disabled-vet
16 procurement and we have -- we'll hear more about that,
17 as I said, today, but he is our lead and I'm thrilled
18 with the direction that we're heading and the feedback
19 we're getting already.

20 Also the head of the 8(a) program here at SBA,
21 Jackie Robinson-Burnett, is taking an active role in
22 our work for procurement and is participating in
23 programs with us both here in D.C. and across the
24 nation, she most recently was at the V-WISE program in
25 North Carolina. She's also been tapped by SBA to lead

20

1 the mentor-protégé roll out, so this is an important
2 person for us to have a good relationship with and I'm
3 very grateful to her and her leadership, so please let
4 us know if you'd like to hear from her at any time,
5 please, Mike.

6 And finally on lending, we'll dive more into
7 this in June, not today, but I wanted to let you know
8 we're doing really well, last year was incredible, we
9 had 80-percent growth. If you look at both 504 and
10 7(a), it's 100-percent growth if you look only 7(a).
11 This year, as of the 20th of February, we're up 22
12 percent from last year, so it's going to be another
13 incredible year and we'll dive into that next time.
14 That's all for our update today, unless there are any
15 questions for me.

16 (No response.)

17 MR. PHIPPS: All right. Thank you very much,
18 Barb. So next we're going to be hearing from Naomi
19 Blackman from census with an update on veteran-owned
20 small businesses. Naomi?

21 (No response.)

22 UNIDENTIFIED FEMALE: She's not -- she's --

23 MR. PHIPPS: Where are you at?

24 UNIDENTIFIED FEMALE: -- not here yet.

25 MR. PHIPPS: All right. While we wait from --

21

1 UNIDENTIFIED FEMALE: Max.
 2 MR. PHIPPS: -- for Naomi, we are going to get
 3 an update on a report done by the Naval Postgraduate
 4 School from Max Kidalov and Jennifer Lee.
 5 (Pause for PowerPoint.)
 6 MR. KIDALOV: Good morning.
 7 AUDIENCE: Good morning.
 8 MR. KIDALOV: My name is Max Kidalov, I'm
 9 Assistant Professor of procurement law and policy at
 10 the Naval Postgraduate School and since last year has
 11 been a member of the IATF. With me is Jennifer Lee.
 12 MS. LEE: Good morning.
 13 AUDIENCE: Good morning.
 14 MS. LEE: I -- I actually am an active Navy
 15 contracting officer warranted and my specialty is how
 16 to maximize staff procurement, so being at an academic
 17 institution I've teamed -- teamed with Max to do some
 18 of these academic studies regarding small -- small
 19 disabled-veterans' contracting.
 20 MR. KIDALOV: In my capacity as an academic I
 21 have served as -- as the lead and a principal
 22 investigator on several studies that -- that were
 23 conducted at the request of the director of small-
 24 business programs for the Department of the Navy, so
 25 this is one of those studies.

22

1 I would like to -- next slide, please. I
 2 would like to start, as every good government
 3 researcher does, by providing the usual disclaimers.
 4 Nothing here, of course, is an official position of the
 5 Department nor are there comments on pending
 6 litigation, although we, of course, go into government
 7 contracts' law issues a lot. That equality -- on that
 8 equality our data sources are the federal procurement
 9 data system, SAM, Census, Department of Labor, and VA,
 10 and other disclaimers and caveats you will find in the
 11 text of the study, and the link is provided for you, it
 12 is publically released and publically available.
 13 Next slide, please. So I'd like to first
 14 introduce the background of the study. The problem
 15 that we have tried to solve, the original problem was
 16 this, there -- the service-disabled, veteran-owned
 17 procurement program has been around for many years and
 18 the Department of Defense for many years has had
 19 trouble reaching the goal. It did end up reaching the
 20 goal in FY-'14, the very real achievement with very
 21 substantial spending.
 22 The Department of the Navy at the time has not
 23 reach the goal yet and yet we also saw that the
 24 academic assessments, including the assessments that
 25 were commissioned by DOD, have all predicted failure

23

1 and malfunction of the program. So we had a real
 2 paradox, goal achievement on the one hand and yet these
 3 predictions of -- of failure and malfunction, and so
 4 we've looked at these five academic assessments.
 5 Professor Schooner's assessment, the three
 6 lower views, Sherman -- by Sherman Korsak and McGann,
 7 and also a study commissioned by DOD Office of Small
 8 Business Programs and prepared by Rand -- by two
 9 researchers at Rand, the Cox and Moore study out of
 10 2013, and all of those studies have basically agreed on
 11 three things, they've all came up with this, they said,
 12 there are three factors that predict the failure or the
 13 malfunction of the program.
 14 The first one would be veteran
 15 disillusionment, the veterans are disillusioned or are
 16 to be disillusioned in the program; the second related
 17 to that is confusion both by veterans, participating
 18 veterans, and government buyers alike, and the
 19 confusion stems about both the nature of the program as
 20 well as the actual tools that are provided in the
 21 program; and then another related to that is
 22 entrenchment. And what they thought -- what they meant
 23 by entrenchment was that the program appears to be
 24 helping the firms that are already successful, it
 25 appears to not be developing, it appears to not be

24

1 bringing in new firms, or transitioning firms, or even
 2 niche firms, but it is helping those that are already
 3 successful.
 4 Next slide, please. So our research questions
 5 -- looking at this, we decided to settle on three
 6 questions. The first question was can the program
 7 really be understood in terms of the generally-accepted
 8 model for contract management performance? So as you
 9 are probably familiar, there have been -- there's been
 10 a lot of theory about performance management and
 11 performance evaluation. There was a -- there is a
 12 classic book by Cohen and Eimicke that took that theory
 13 and applied it specifically to managing contracts and
 14 programs and we just tried to understand, see if the
 15 program could be understood in terms of this classic
 16 theory.
 17 We also then asked, is -- the individual-level
 18 contracting officer discretion, is that the right
 19 mechanism to support the participation of veterans in
 20 defense contracting? And by individual discretion we
 21 really mean I'm guided individual discretion.
 22 And then the third question is can simplified
 23 acquisitions positively influence the program outcomes?
 24 Simplified acquisition's a very interesting tool. We
 25 asked that third question, because, first of all, that

25

1 was a regulatory tool. It was not a statutory tool,
2 but was a regulatory tool that was inserted in the FAR
3 and also because SAP procurements are regarded as
4 something very suitable for you and emerging businesses
5 and we thought, well, let's take a look and see whether
6 that's -- that tool is helpful or not helpful.

7 Next slide. Our methodology, we started by,
8 of course, reviewing the prior academic assessments,
9 reviewing the theoretical foundation of the design of
10 the program, then using that theoretical foundation we
11 tried to understand the taxonomy of various designs.
12 What we -- what we saw very early on is that while we
13 -- this is called a program, it's really -- there are
14 really several iterations, several designs of this
15 program.

16 Everybody who was involved in it had some idea
17 and so congress had an idea, the executive branch had
18 an idea, DOD had an idea, and then GAO and the courts,
19 they had their own idea, and they have all tried to
20 mold and design the service-disabled, veteran-owned
21 procurement program in their own -- in their own way,
22 and so we tried to understand how those designs work,
23 and then squared them against this contract-management
24 performance theory to see what is it that they were
25 actually designing.

26

1 Next slide, please. So from this contract-
2 management performance model, and it comes out of the
3 Cohen and Eimicke, a very responsible contracting
4 manager, it's a classic -- it's a classic text in
5 contracting education, we use it, it's generally
6 regarded as a -- as a foundational text in -- in the
7 field. So they set it out, they set out four different
8 basic pillars of design, and the first one is inputs,
9 process, outputs, and outcome.

10 Now, we've tried to apply those two, the
11 disabled, veteran-owned program. Now, when they --
12 when Cohen and Eimicke speak of inputs, they referred
13 to the effort. Input is a -- a measure of effort, so
14 money, the spending in the Cohen and Eimicke world, is
15 an input and a measure of effort.

16 Now, this might seem counterintuitive, because
17 in the small-business contracting world we measure
18 things by the goal achievement in terms of spending
19 percentage and so we tend to think of it as -- as the
20 result of the program, but in the contract management
21 theory this is actually a program input.

22 Now, process is something that are the steps
23 that you take to take the inputs and then help achieve
24 the program outcome, so the process in this case would
25 be the discretion process, the decisional discretion

27

1 process that contracting officers use, and so that
2 includes set-aside awards, that also includes non-set-
3 aside awards.

4 And, of course, with set-aside -- set-asides
5 it includes the sole-source set-asides, competitive,
6 and it includes SAP, and other kinds of awards. It
7 also includes different steps related to market
8 research and other acquisition strategy, basically
9 anything to help, any steps that are being taken to
10 help achieve the program goal.

11 Now, outputs. In the Cohen and Eimicke world
12 the output -- a program output is the number of things
13 that are getting affected from taking the inputs and
14 applying the process, so in this case the output would
15 be the number of firms, it would be the number of firms
16 that are being assisted through this process.

17 And finally the outcome. Outcomes are very
18 hard to establish, but generally we would say that in
19 the -- taking the Cohen Eimicke model, an outcome would
20 be DOD contracting is a viable, self-employment path
21 and veteran self-employment is a viable path, so those
22 would be the program -- those would be the outcomes of
23 the program that we are actually looking at, the state
24 of veterans' business development of the state of
25 veteran self-employment in general terms at large in

28

1 the commercial sector and also in the federal, so
2 that's -- that would generally be the outcomes.

3 Next slide, please. So we took that and we
4 have tried to create a time line of the different
5 designs. These -- these are different -- these are
6 different flags and elements, but essentially this is a
7 time line of different decision-makers taking a stab at
8 the design of the program, and what you see -- we -- we
9 want you to just keep the slide and refer to it
10 throughout the -- throughout the time as we're going to
11 be talking about contracting trends and maybe some --
12 some cases and decisions, but what you basically see
13 here is there are some times when the need was
14 identified, there are some times when goals were
15 established, and then there are some times when there
16 were either missed opportunities or perhaps there were
17 decisions made to tell the contracting officer to do or
18 not to do certain things.

19 Next slide, please. So we will now talk about
20 the designs, the taxonomy of the program, trying to
21 understand this. So there have been -- first, of
22 course, congress got into action on this and so let's
23 look at how congress tried to design the program.
24 Congress began trying to design the veteran --
25 veterans' contracting program of some kind as early as

1 1974, so that was this anti-discrimination amendment,
 2 special consideration to veterans and SBA programs,
 3 there was talk about a contracting -- some contracting
 4 consequences out of that, there wasn't really a whole
 5 lot of outcomes, or -- or outputs, or inputs, or
 6 anything out of it.
 7 And so then in 1997 there was a very expansive
 8 statute, this is the Small Business Reauthorization Act
 9 of '97, very, very broad, and it started talking about
 10 enhancing entrepreneurship, increasing opportunities,
 11 fair consideration, and gave the SBA very, very broad
 12 authority, this is a very important statute, "Such
 13 actions as may be necessary to ensure that small --
 14 disabled, veteran-owned small businesses have access to
 15 business-development assistance and other programs, all
 16 other programs under the Small Business Act, uncodified
 17 law." Still law, uncodified, but it's still a statute,
 18 very, very broad. So this one could be focused on --
 19 on anything, focused on outputs, focused on inputs, and
 20 gives broad authorities to the process.
 21 In '99, two years later, we have this
 22 congressional commission on -- the Principi Commission
 23 on service members and veterans' transition. The
 24 commission comes back and says, we'll recommend at the
 25 meeting disabled veterans to the 8(a) program plus

1 creating statutory goal, and later that year congress
 2 acts on it and they created the three-percent goal, and
 3 then they create some business-development entities
 4 within and outside of the SBA. Legislative history
 5 through floor statements talks a lot about business --
 6 a business-development program. Not in the statute,
 7 but legislative history is in there.
 8 Next slide, please. Then finally we get to
 9 the Veterans' Benefits Act. The Veterans' Benefits Act
 10 is very interesting, because it creates -- it -- this
 11 is the statute that did create this original authority
 12 for competitive set-asides. So it creates this
 13 process, but then it explains what is it that they met.
 14 And, again, very interesting, uncodified law, so
 15 sections 101 and 102, they talk about the business-
 16 development intent.
 17 And then you have legislative history,
 18 legislative history is very ambiguous. Now, what it
 19 says is this, it says, the commission proposed adding
 20 veterans to the 8(a) program. We are not doing that,
 21 but we are giving special assistance on a discretionary
 22 basis. So as -- as confusing as it -- as it could
 23 possibly be, I think you -- I think you see the example
 24 right there, but what you also see is that really the
 25 process that congress set was to place the

1 responsibility for business development on an
 2 individual contracting officer. This is -- this is
 3 where all -- this is where all the tension stems from,
 4 is from this -- from this little statement right here
 5 on legislative history.
 6 Okay. Next slide, please. Now the executive
 7 branch. The executive branch, of course, wanted to
 8 shape the program in its own -- in its own way as well,
 9 began in 1998. The SBA report to congress of the
 10 Veterans' Affair Task Force recommended high priority
 11 to classified, disabled veterans as to -- as socially,
 12 economically disadvantaged, so that's the
 13 recommendation, that was the position in '98.
 14 We then go to Executive Order 13360 providing
 15 opportunities for service, disabled-veteran-owned small
 16 businesses. And this one, a 2004 executive order, this
 17 one talks about opportunities, and goal, and
 18 participation, so this one seems to talk about both the
 19 outputs, and the inputs, and the process. Again, that
 20 -- that order tries to kind of put them all -- put them
 21 all together.
 22 But then we have a retreat and the retreat
 23 comes in the form of rule making conducted by both the
 24 FAR council and the SBA and what essentially the rule-
 25 making -- 2004 and 2005 rule-making says is that it's

1 not a business-development program. It is an
 2 assistance program of some kind and, in fact, the SBA
 3 did require some qualification -- put in some
 4 qualification restrictions for owners from the 8(a)
 5 program onto the SDVOSB program, but said it's
 6 assistance, but just not business-development
 7 assistance. It's a tool to meet the goals, so the idea
 8 was to focus -- to bring the program and focus it on
 9 the input rather than on the output from the
 10 performance-management model.
 11 We then have additional rule-making in 2011
 12 and 2012 and now that rule-making tilted back to
 13 outputs and it says, now we're going to -- and now
 14 we're going to impose the process requirement that you
 15 would consider, one or two outputs that you would find,
 16 that you would consider them, and so you had this gap
 17 between basically 2004 and 2011 or '12.
 18 DOD at that time has gotten into action as
 19 well and issued several strategic plans. Now, their
 20 strategic plans were in 2005, 2007. The last one was
 21 in 2009 and that one was -- those were high-level
 22 strategic plans, but they did direct components to
 23 focus on the process, the set-aside process, so that
 24 was a process focus.
 25 And finally we had the Executive Order 13540,

33

1 and the Interagency Task Force, and the two reports.
 2 Now, in those reports you see a focus on finding
 3 current contractors, and funding, and giving work to
 4 the current disabled-veteran contractors to help meet
 5 the goal, so we will see -- so we will see where this
 6 comes into play later.
 7 Next slide, please. Okay. We would be, of
 8 course, remiss not to say that the GAO, the
 9 adjudicators didn't try to design the program in their
 10 own -- in their own way, and the GAO is probably a very
 11 active organization of this, and GAO started out --
 12 started out in 2007 with the MCS and the IBV cases, it
 13 was very focused on using the process to help the --
 14 the one or two small firms through the roll of two that
 15 they could find, so that was their original focus.
 16 But then in 2008 the GAO did a complete
 17 turnaround and in the DAV prime case the GAO said,
 18 well, actually, we're not requiring you to use the
 19 process to help these firms, all we are saying, you
 20 have the discretion to use or not to use it, but if you
 21 do decide to use it then we're going to hold you to our
 22 standards of how you should do it. So what they did at
 23 that time was they told the contracting officer, you
 24 have the freedom not to do it, but if you do it we'll
 25 make it -- we'll make it difficult for you.

34

1 In 2012 they had another case, this is in
 2 February of 2012. In February of 2012 in the
 3 Kingdomware -- in the Marine Corp Kingdomware case the
 4 GAO gave the contracting officer some -- some freedom
 5 to again not do set-asides and there -- that case is
 6 very interesting, because it illustrates overall what
 7 the -- what we see as the problem.
 8 The problem is that because the type of
 9 assistance to firms was undefined and unspecified, but
 10 because GAO did and Corex did have some market research
 11 and consideration standards it created a pressure from
 12 the service, disabled-veteran community to protest and
 13 use these standards as a way of banging on the agency
 14 door and saying, please help us with business
 15 development and help us in a way by structuring the
 16 contracts in a way that would give us business
 17 development, which is essentially what the legislative
 18 history was about, but this is where it comes into
 19 play.
 20 So Kingdomware Marine Corp case is a really
 21 good example, what you have there is you had a prior
 22 procurement and in that prior procurement the Marine
 23 Corp said, we're going to recognize certain costs and
 24 we're going to pay for certain costs for firms to come
 25 in and do this work for us.

35

1 And this is a reprourement now and the
 2 veteran firms are saying, we wanted the veteran set-
 3 aside, and Marine Corp says, well, we're going to go
 4 below -- we're going to dip below the deck, you know,
 5 we're going to go, you know, navigate our world, we're
 6 going to go dip -- dip below the hard deck, and we're
 7 going to go to the SAP where the mandatory set-aside
 8 rule is not in effect, it's discretionary, and we won't
 9 pay for the -- for the cost that we were going to pay
 10 before, we're going to expect that that would be
 11 standard, so we are going to favor in our acquisition
 12 strategy more-established firms and we're going to do
 13 -- we're going to go to the -- to the tool that gives
 14 us discretion to do it for veterans, but also for other
 15 programs, and, in fact, that has a mandatory small-
 16 business -- SBR, small-business reservation.
 17 GAO comes back and says, you know what, even
 18 though -- well, and the Navy, of course, at that time
 19 was not meeting small-business goals -- disabled-
 20 veteran goals. GAO said, that's okay, you have wide
 21 discretion, we're not going to require you to use the
 22 contract as a tool of business development for this
 23 particular firm.
 24 Now, later in 2012 they do maybe a slide turn
 25 and there the case came up about mandatory

36

1 consideration and basically in the Split Rock case GAO
 2 says, well, SBA, you did have that rule, your position
 3 actually was that you -- you actually were still
 4 arguing based on the rules as were before, you kind of
 5 forgot about your own rule that was promulgated, so
 6 we're just going to -- you know, we're just going to
 7 remind you about it, you -- you agreed to this, right,
 8 so everybody agrees, and that's basically -- in the
 9 Split Rock, the last word was, some consideration is
 10 required.
 11 Next slide, please. Now, the Court of Federal
 12 Claims, the other adjudicatory body, and the Court of
 13 Appeals for the Federal Circuit also tried to design
 14 this program in their own way and they had again the
 15 same basic tension, whether is the program for -- is it
 16 for -- is it help the inputs -- is the process there to
 17 help the inputs or is the process there to help the
 18 outputs and the outcome.
 19 They started out -- they started out really
 20 well for -- for the veterans, the -- the individual
 21 program outputs, they started out with the Knowledge
 22 Connections' case in April of 2007 and there the judge
 23 said, "Executive Order 13360," because it talks about
 24 not only goals, but it also talks about increasing
 25 participation, it is judicially enforceable and

1 agencies have a duty to structure their acquisition
 2 strategy in a way that will increase new and niche
 3 participation by new and niche businesses, and that's
 4 -- that was the veterans' GWAC case, and so they --
 5 they go into executive order, they go into a DOD
 6 memorandum and the judge reaches that result.
 7 And this last -- oh, last -- stowed away until
 8 December 19th of that same year at which time the judge
 9 looks at it again and says, well, I'm still going to
 10 tell you that the order is enforceable, however, you
 11 can meet it however you want and all -- and all that
 12 matters is the goal, all that matters is the input,
 13 rather than the -- rather than the output.
 14 And so here, for example, the president has
 15 this other initiative, the Anti-Bundling Initiative,
 16 and a small-business set-aside is a defense to
 17 bundling. So if you want to bring in larger and more-
 18 established firms so that -- so that you can avoid
 19 bundling, that's okay, too. So no longer at that point
 20 did we have this -- did we have the rule that said,
 21 you're trying to help new and niche businesses, at
 22 least in that case.
 23 Now, then we go to this other case, there is
 24 the Totolo King. Totolo King is a -- is a VA case, but
 25 it also talks about both the veterans first and the

1 federal government-wide SDVOSB program, that was a
 2 construction case and there the firms were -- the --
 3 the firm was complaining about both the search and they
 4 were interested, but they wanted to know how the search
 5 was done and specifically they were concerned about
 6 bonding and they -- they were complaining about the
 7 bonding, the way that the agency disclosed the bonding,
 8 and, in fact, what kind of bonding they were requiring,
 9 so this was a capacity issue.
 10 It was -- it was a capacity question for that
 11 firm that they have positioned as a market research --
 12 as a challenge to market research and the judge looks
 13 at this and says, wide discretion to the contracting
 14 officer to look for interested, able, and responsible
 15 firms. It went up to the federal circuit, but the
 16 qualifying veteran died, so the appeal was dismissed as
 17 moot, so we -- we have this case.
 18 Next slide, please. Then we have a couple of
 19 other cases, we have the BlueStar case in 2011. Now,
 20 BlueStar was also a capacity case that was framed as a
 21 market-research and as an acquisition-strategy case and
 22 there what you had, you had a contract for solicitation
 23 for electric power supply, but there was a requirement
 24 from the agencies to put in a nonmanufacture -- there
 25 was a nonmanufacture-rule requirement.

1 And there was a -- there was a 13360 challenge
 2 to that, and the veteran-owned firm said, look, we are
 3 in the -- we are a firm that doesn't have that type of
 4 -- that type of equipment, that type of assets, we
 5 think you should remove the nonmanufacture rule because
 6 applying it here contradicts the Executive Order 13360,
 7 you're not encouraging the participation, you're not
 8 encouraging the business development. That case also
 9 got moot, because the firm lost its certification and
 10 then the agency -- then the agency dissolved the set-
 11 aside.
 12 The -- the -- sort of the notable thing, of
 13 course, is that the court did not dismiss the case for
 14 failure to stay a claim, so it recognized the claim
 15 from knowledge connection -- based on knowledge
 16 connections' one. Essentially that's a -- knowledge
 17 connections' one argument, not a knowledge connections'
 18 two argument.
 19 And then finally we get to the Kingdomware
 20 case and then the Kingdomware veterans' cases. Of
 21 course those cases do not directly apply to this
 22 program, the government-wide program, because they
 23 really deal with the Veterans First. However, there's
 24 some dicta language that talks about FAR consideration
 25 and there could possibly be a reasoning by analogy. So

1 those cases, they appear from the Cohen and Eimicke
 2 model, they appear to leave the process unaligned
 3 either to inputs the goals or to the outputs, so very
 4 -- so broad discretion, but it's not really aligned to
 5 -- not really aligned to either, and so that's --
 6 that's where we are, that's where -- that's where the
 7 courts have left us.
 8 So as you can see, there is a substantial
 9 pressure on -- on the system to try to get that
 10 business-development assistance of which the FAR
 11 speaks, but that congress left undefined. I'd like to
 12 ask Jennifer to make some comments about some of these
 13 cases from the contracting-officer perspective.
 14 MS. LEE: Okay. Oh, thank you. Before we do
 15 that, can we go to next slide and -- if we could cover
 16 the spending and getting into the numbers. When you
 17 look at the numbers in relation to what's really
 18 happening with the KOs doing the awards, it -- it is --
 19 it's very impactful. Yes, sir?
 20 MR. FIELDER: This is Ed Fielder. I have a
 21 couple questions, but I -- I want to ask them at the
 22 appropriate time, but we're -- it -- it seems like
 23 we're moving farther along and the questions are going
 24 to not make sense. If -- if I could just ask this
 25 question?

41

1 MR. KIDALOV: Sure.
 2 MR. FIELDER: Page seven.
 3 MR. KIDALOV: Yes.
 4 MR. FIELDER: The flags. Could you define the
 5 flags?
 6 MR. KIDALOV: Yes. The flags, there is a --
 7 yeah, on the bottom left there is a legend.
 8 MR. FIELDER: Yeah, the -- the legend didn't
 9 make sense to me. You know, maybe I'm too simple, but
 10 if you could just get a little bit more definition of
 11 the -- of the flag?
 12 MS. LEE: Okay. In -- in this slide, as you
 13 can see, there's a lot going on and a lot of things
 14 that were --
 15 MR. FIELDER: Yeah, my --
 16 MS. LEE: -- reviewed.
 17 MR. FIELDER: -- my assumption is that they're
 18 sort of like traffic-light kind of things --
 19 MS. LEE: Oh.
 20 MR. FIELDER: -- where --
 21 MS. LEE: Oh, no.
 22 MR. FIELDER: -- where red is bad and green is
 23 good.
 24 MS. LEE: No. No, there's --
 25 MR. KIDALOV: No --

42

1 MS. LEE: -- no bad.
 2 MR. KIDALOV: -- not necessarily.
 3 MS. LEE: There's no green.
 4 MR. FIELDER: Okay.
 5 MS. LEE: I mean --
 6 MR. FIELDER: All right.
 7 MS. LEE: -- there's no bad, no good.
 8 MR. FIELDER: All right.
 9 MS. LEE: It's all -- it's all -- no, there is
 10 good, but it's all where it's identifying just color
 11 coding actually where the action that happened either
 12 it was an identified need for the SD community. As you
 13 can see, there's only one yellow, so we hit the three-
 14 percent goal, that's just to make it stand out.
 15 MR. FIELDER: Then -- then I could be more
 16 specific now that I understand that part. Red flags
 17 and service-disabled veteran program, what -- what does
 18 the term, "Red flag," mean?
 19 MS. LEE: That means that in what's identified
 20 in red, and that does have kind of negative
 21 connotation, is that in the -- in the document or in
 22 the action taken there was some red flag given up that
 23 said that this -- this group of individuals need more
 24 help or they need to be developed. It was where the --
 25 the need to support them was identified --

43

1 MR. FIELDER: Um-hum.
 2 MS. LEE: -- but it wasn't -- there was no
 3 action taken on it.
 4 MR. FIELDER: Okay. And then going back to --
 5 MR. KIDALOV: A design flaw, if you will.
 6 MR. FIELDER: Okay.
 7 MR. KIDALOV: A program design flaw.
 8 MR. FIELDER: Yeah.
 9 MR. PHIPPS: Ed, we're going to have to limit
 10 our comments.
 11 MR. FIELDER: Okay.
 12 MR. PHIPPS: And maybe we can write them down
 13 and send them over to Max --
 14 MR. FIELDER: Well, there's --
 15 MR. PHIPPS: -- and Jennifer.
 16 MR. FIELDER: -- there's one that I want to
 17 get on the record.
 18 MR. PHIPPS: Okay.
 19 MR. FIELDER: March of last year, this meeting
 20 12 months ago, there was an SBA 8(a) business-
 21 development person that came in and briefed us and
 22 briefed in the context of he felt that service-disabled
 23 vets as a disadvantaged business enterprise could
 24 qualify under the 8(a) program and that he suggested
 25 that all we needed to do was have some companies get in

44

1 the que and apply to run a test case, have you -- have
 2 you heard this, Max?
 3 MR. KIDALOV: I have not heard of the -- I
 4 don't know what -- what the factors are that -- that
 5 the -- you know, the individual is talking about.
 6 MR. FIELDER: The --
 7 MR. KIDALOV: I have --
 8 MR. FIELDER: The context was as a result of
 9 their service time, as a result of their disability
 10 that they would be a disadvantaged business enterprise
 11 and --
 12 MR. PHIPPS: I recall that.
 13 MR. FIELDER: -- and -- and the fact that the
 14 8(a) program is not a minority program, it's a
 15 business-development program for disadvantaged
 16 businesses that it would qualify. Could we make off --
 17 off -- off the side make the connection to that SBA
 18 headquarters' person with you just to sort of close
 19 that loop and maybe you could get back to us on that?
 20 MR. KIDALOV: -- yeah, I would be -- I would
 21 be happy to. I would just -- I would just like to say
 22 this, that we can talk -- we can talk about the
 23 perimeters of the -- of the 8(a) program, that's not
 24 specifically a part of -- part of the study, I
 25 certainly would like -- you know, I'm happy to engage

45

1 with you on that.
 2 I would say this, that there have been a
 3 couple of -- there have been some cases related to the
 4 actual viability of the 8(a) program within -- within
 5 the Department of Defense, and those are including the
 6 -- the Rothe and the DynoLantic cases, and the -- the
 7 outcome, especially of -- well, especially of the first
 8 Rothe case, for example, a restriction on -- there was
 9 a restriction -- there was an injunction issued as to
 10 all kinds of programs that DOD was using, not just --
 11 you know, not just 8(a), but -- but other different
 12 authorities as well.

13 And so I would just say that we should
 14 probably look at this in another -- in another format
 15 and, you know, right now I'd like to just -- I'd like
 16 to finish this, but those cases just tell me that we
 17 should focus on what we can do for veterans directly,
 18 rather than -- rather than try to perhaps bootstrap
 19 veteran -- veteran population onto -- onto another
 20 program and I'd be happy to share those cases and what
 21 they -- you know, what they meant in -- in another
 22 forum.

23 MR. FIELDER: I'd -- I'd love to talk to you
 24 off line --

25 MR. KIDALOV: Great.

46

1 MR. FIELDER: -- about directed awards and
 2 some other things.

3 MR. KIDALOV: Great, thank you.

4 MS. LEE: Okay. Just talking about the inputs
 5 real quick and the spending. Impactful on this slide
 6 is that the net-total spending and the goaling spending
 7 is -- is increasing. However, if you look at that with
 8 the red line there, the new awards revenue, there is a
 9 delta between that and so what that is -- is showing is
 10 that accretive mods and things that are being done on
 11 existing contracts are applying more -- more funding.

12 The other impactful thing is if you look the
 13 blue line at the bottom is that the set-aside revenue
 14 awards it is -- it is lower, it's significantly down
 15 there.

16 Next slide. And then also this slide talks
 17 about open market versus the IDVs, which in -- when we
 18 were looking at the direction to the KOs it was to
 19 utilize your already existing to meet the goals. So
 20 you do see the IDV set-asides in the purple down there
 21 is -- is higher than the -- than the open-market set-
 22 aside, so they are favored more and IDVs in general are
 23 -- are favored more.

24 With those -- with that information no
 25 spending, let's talk about why. Next slide. The --

47

1 MR. KIDALOV: Indefinite --

2 MS. LEE: -- indefinite --

3 MR. KIDALOV: -- delivery --

4 MS. LEE: -- delivery --

5 MR. KIDALOV: -- vehicle.

6 MS. LEE: -- vehicle.

7 MR. KIDALOV: So that is a multiple-award
 8 contract, typically --

9 MS. LEE: Your --

10 MR. KIDALOV: -- things like that.

11 MS. LEE: -- your GSAs, they're called all
 12 different things, IDVs are what they're in at PDS. The
 13 other thing to note about IDVs is that each agency,
 14 especially in the DOD, has their own IDVs, they make
 15 their own strategic sourcing initiatives, they prevet
 16 the vendors. And then the direction from those
 17 agencies to the KO is to utilize them, because if
 18 you're not utilizing what you did these high-dollar
 19 approved awards for it doesn't vet well.

20 MR. O'FARRELL: Could I --

21 MS. LEE: So with --

22 MR. O'FARRELL: Could I just interject that?

23 MS. LEE: -- sure.

24 MR. O'FARRELL: As one of my esteemed
 25 colleagues down the road here, Ron, mentioned last

48

1 time, but some of us in this community do view those
 2 IDVs as some SDVs hitting the power ball and it's --

3 MS. LEE: Um-hum.

4 MR. O'FARRELL: -- not really spreading the --
 5 the contracting around.

6 MS. LEE: Um-hum.

7 MR. O'FARRELL: That's why I was interested in
 8 the very beginning of your briefing, Max, you mentioned
 9 that you look at the outcome being, if I got it right,
 10 the number of awards, not necessarily -- or one of the
 11 -- one of the -- the boxes there was number of awards,
 12 as opposed to dollar amount awarded, because --

13 MR. KIDALOV: The --

14 MR. O'FARRELL: -- I think a lot of us would
 15 like to see an increase in the number of awards, you
 16 know.

17 MR. KIDALOV: The -- the -- the output would
 18 be the number of firms receiving awards, the number of
 19 awards would be of -- more of a process indicator.

20 MR. O'FARRELL: Thanks for the clarification.

21 MS. LEE: And I have to say working with Max
 22 he's extremely detailed, so I think that in -- in the
 23 presentation you're seeing -- you're going to see
 24 dollars, you're going to see participant, and also
 25 number -- number of awards.

1 MR. O'FARRELL: Well, just one more comment,
 2 because looking at the histogram document that -- that
 3 Ed was asking questions about, the legend, it -- it
 4 looks to me like, and I -- correct me if I'm wrong,
 5 first of all I had no idea that back in that '97 time
 6 frame there was actual discussion or -- or input into
 7 the 8(a) program, then it was whipped back out of
 8 there, so the expression I want to leave the -- my --
 9 my colleagues here with is Martian baseball. It was
 10 like you swing the bat, you hit the ball, then all of
 11 the bases get move around, and that's what it looks
 12 like over the years has been happening, it's -- it's
 13 one way, then it's another, then it's another.

14 So for -- if you put yourself in the foxhole
 15 with that small-business owner, he or she is constantly
 16 being told, and then I say now parachute in the
 17 contracting officer, because it sounds like that
 18 contracting officer's been going through the same kind
 19 of hoops.

20 MR. KIDALOV: Well, that was the -- that was
 21 the advantage of thinking about it in an academic term,
 22 trying to take the contract-performance management
 23 theory and actually try to make sense out of it and
 24 that's -- that's our contribution hopefully.

25 MR. O'FARRELL: That's a huge contribution, I

1 think --

2 MS. LEE: Yeah.

3 MR. O'FARRELL: -- this is really well done.

4 MS. LEE: Yeah, thank you.

5 MR. PHIPPS: Just a quick note, as a matter of
 6 time we only have about 15 minutes for you guys to
 7 finish --

8 MR. KIDALOV: Okay.

9 MR. PHIPPS: -- your presentation and we
 10 really want to get --

11 MR. KIDALOV: Sure.

12 MR. PHIPPS: -- all the information out to the
 13 committee.

14 MR. KIDALOV: Okay.

15 MR. PHIPPS: So let's limit our comments to
 16 the end, thank you.

17 MS. LEE: Okay. With all of that being said,
 18 as a contracting officer living under a regulatory job
 19 function what are you supposed to do in an protestable
 20 world? You hunker down and you decrease the risk.

21 MS. CARSON: Right.

22 MS. LEE: So with what has been the direction
 23 through -- through the FAR and through U.S. code is
 24 there's really no order of precedence for small
 25 businesses and I have to say with all of the -- the --

1 the issues that we just looked at I am very happy to
 2 know that for my job function my discretion does have
 3 power and it's not being minimalized or taken away.

4 I will tell you that being in the contracting
 5 community we want the SDVs to have a win. It's not
 6 that -- that we want them to be excluded, it really is
 7 -- and I'll just get -- get down to it and go off slide
 8 a little bit, next slide. You can -- you can look at
 9 the far right there and you can look at the USC code,
 10 it talk about how you do sole-source contracts.

11 The one thing I want to -- I want to talk
 12 about is that an interested SDV coming to the table to
 13 a KO, whether it's market research, whether it's FRI,
 14 whether it's meeting them at the street on an -- just
 15 in an industry forum, that does show interest. But
 16 when you are going to set-aside having a reasonable
 17 expectation, it's actually justifiable cause, it's not
 18 your expectations, it's not the feeling of the day.

19 So when those SDVs are expressing interest,
 20 they're not expressing interest in -- into responsive
 21 interest that shows capability and in the regulation it
 22 does talk about a responsible -- a responsible vendor,
 23 a responsible small business. Well, responsibility
 24 determination doesn't happen until you're before award.

25 So responsibility, you're -- I mean, this SDV

1 is thinking they're -- they're at the -- you know, the
 2 10 yardline and the next thing you know, you know, it's
 3 a fumble all around, and then the field changed, as you
 4 were saying, so that -- that is a reality.

5 Next slide, please. So from -- with my input
 6 into this academic study is that from job function, and
 7 being an academic, and looking into all the highs and
 8 the wows of how this program came about and how it's
 9 being utilized, is the power is with the wrong people.
 10 When you talk about a contracting officer's discretion,
 11 it's huge, it is, but it goes into you have to be
 12 effective. And effective means not only for the
 13 business owners and the contractors as a whole, but
 14 it's also for the government and for your agency.

15 I happen to be a DOD Navy contracting officer,
 16 so when Navy needs something, they need it. All around
 17 requirements development for the government, we're not
 18 good at it, two thumbs down, it's not clear. So, first
 19 of all, the -- the water's muddy and then you're asking
 20 an SDV just to show up with the right -- with the right
 21 tools and the right response.

22 Market research, because the government
 23 requirement is usually behind the ball, that's the
 24 thing that gets squeezed to make your program mission,
 25 so as a whole agencies are not performing market

53

1 research to give -- to give the SDV or the veteran-
2 owned business even a chance to show up and collect
3 their thoughts.

4 I mean, there's -- there's short posting
5 times, yesterday time lines, regulatory burdens. We're
6 all sitting in this room and talking about things that
7 happened in -- in the past and this is -- this is kind
8 of our -- this is our forte. What about the person out
9 there that just wants to leave government service, come
10 back and support, and they're either service disabled
11 or they have a designation that leads to their
12 disillusionment that they're going to show up and
13 receive an award?

14 The other thing I want to talk about is the
15 three-percent goal achievement, it goes into -- for a
16 KO you're told, yes, you have this goal, it's a small
17 goal, it's -- it's three percent of the total of what
18 you do. Well, we're told that in any means necessary
19 you obtain competition, you do the best -- the best
20 pricing for the government, better buying power, you
21 have leverage. So for a KO to facilitate and support
22 this program they're being pulled in different
23 directions by regulation, by agency guidance, by
24 goaling numbers, and by the business themselves.

25 And personally as a KO I do take this very

54

1 seriously, I don't ever like to close the door to any
2 -- any business that wants to do -- to support the
3 government, especially SDVs and veteran owned, but you
4 have to have that arms length. You have to have that
5 arms length, because it's a protestable function.

6 If anyone feels like they're getting special
7 -- someone's getting special treatment over the next
8 person, no matter what designation, they -- they can
9 stop the buy and therefore stop the mission of your
10 agency. KOs have a lot to answer to and unfortunately
11 when veteran-owned small businesses respond to the
12 market research and they're -- they're trying to act in
13 the best interest of the government and both parties,
14 they get a very cold reaction from the KO.

15 MR. KIDALOV: Next slide, please.

16 MS. LEE: Next slide, please. And this is
17 kind of shown -- shown in our -- in our data that the
18 -- this is the -- the trends, so, of course, we have
19 new -- this shows more the new awards and the accretive
20 mods. You can really see that those dollars are going
21 to -- going to increase values of already-awarded
22 contracts and the direct set-asides and competitive
23 set-asides again way down on the spectrum showing not
24 being utilized and unfortunately disfavored.

25 MR. KIDALOV: So the program itself, if you

55

1 look at the statutory authority, it's all about new
2 awards, it's about the new set-aside award, it's about
3 the -- it's about the new award, what's -- what's
4 measured in FPDSs, modifications euro, but what you
5 would see if you look on -- if you look at page 14 you
6 will see there is new awards' spending versus the goal,
7 yearly-report spending. You see there is a gap, new
8 awards is lower than -- than the total numbers that's
9 being goaled.

10 And here on page 19 you see that the new
11 awards have actually flattened and are decreasing, but
12 what's increasing are creative mods. So to meet the --
13 the goal has been met by more additional work being
14 given to contractors that are already receiving the
15 work, so the -- so the data shows that.

16 MS. LEE: And then --

17 MR. KIDALOV: Next -- next slide, please.

18 MS. LEE: Okay. And then further to support
19 the data -- oh, sorry. Further to support the data,
20 when we have the set-aside and we look at it in
21 relation to the goaling. If you'll see highlighted
22 there, FY-'08 was the -- the most impact that the set-
23 aside had on the goaling numbers, at one point 99
24 percent. And if you can see how the other data is
25 broke down, that it really isn't that impactful on

56

1 goaling. Our past year is .61 percent and that's just
2 for the set-asides --

3 MR. KIDALOV: The --

4 MS. LEE: -- on the --

5 MR. KIDALOV: -- sole source.

6 MS. LEE: -- the -- the sole source.

7 MR. KIDALOV: The sole source.

8 MS. LEE: Sorry. And then the competitive set-
9 asides are covered in the -- next slide, please. So a
10 competitive set-aside actually fairs better. If you
11 see, FY-'10 was a strong year, hitting 20 percent of the
12 three percent goal. However, in FY-'14, 15 percent of
13 that three percent goal.

14 Next slide. Now, together what's impactful on
15 this slide is that in FY-'14, for the program together
16 of direct set-asides and competitive set-asides, when we
17 did hit the goal, both of those combined were 15.84
18 percent. And you think, how can that be, we hit it,
19 it's three percent? That three -- hitting the three
20 percent was made up of those SDVs coming in through the
21 open market or IDVs in a -- in a nonset-aside factor.

22 MR. KIDALOV: So what these -- what these
23 charts show -- these three charts -- three tables show,
24 they show the relationship between the process, the
25 input, the output. And, of course, the -- the input is

57

1 measured both by total spending and by goal spending and
2 what you see is that the tools -- the program tools are
3 showing a decreased contribution to the program inputs.

4 In other words, the program tools are not being
5 used to actually meet the goals and, in fact, they're
6 not -- there is -- there is even a decrease in the
7 number of participants. You see set-aside awards, the
8 highest was in FY-'10, so we are -- we are below -- at
9 this point we're below FY-'08 in terms of the number of
10 -- the number of program recipients of original new
11 awards. So that's -- that's something for us to
12 understand, just how misaligned the process is from the
13 -- the program outputs, what we should be thinking
14 about. Next slide, please.

15 MS. LEE: So on this -- on this slide here
16 we're -- it's just basically going over the spending
17 again, but if I can call your attention to the bottom
18 right-hand corner. When you see the -- the SAP
19 competitive set-asides, that is starting to make an
20 increase.

21 Next slide, please. And what will -- what you
22 will see when we look at the SAP utilization in the
23 program is that FY-'14 it -- it was utilized very, very
24 well. Now, from FY-'05 to FY-'09 there's a large
25 discrepancy in those -- those numbers.

58

1 MR. ZACCHEA: Yes, Mike Zacchea. Do you take
2 into account the effects of the sequestration
3 legislation that happened around the time when we see
4 the decrease in the contract awards?

5 MS. LEE: We've mentioned it in -- in the
6 report.

7 MR. KIDALOV: We don't isolate it.

8 MS. LEE: Actually --

9 MR. KIDALOV: We don't isolate it as a
10 measurement, but --

11 MS. LEE: -- right.

12 MR. KIDALOV: -- but you can definitely -- you
13 can see -- you know, from FY-'13 to FY-'14, you know,
14 you could -- you know, you could see it and you can --
15 you could draw your own conclusion, we -- we did not
16 isolate it specifically as a -- as a variable.

17 MR. ZACCHEA: Okay. Thank you.

18 MS. LEE: Looking -- looking back though, if
19 you do look at FY-'13 and '14 when you have time to
20 analyze this more, you do see that it gets a significant
21 bounce back.

22 MR. KIDALOV: What you see here with the SAP
23 table is very interesting, is that that was a regulatory
24 tool, nonstatutory tool, but it's actually getting more
25 play and more contribution than the sole-source tool.

59

1 MR. QUAGLIO: What is the dollar amount?

2 MS. LEE: \$150,000.

3 MR. KIDALOV: Well, it was \$150,000. It's --
4 it's going -- it's going up, there was a proposal to
5 increase it, I believe.

6 MS. LEE: Right and -- and it will.

7 MR. KIDALOV: To -- to -- believe it was to
8 \$250,000, but this is -- I -- I'll -- I'll confirm that,
9 I'll look that up during the break.

10 MR. QUAGLIO: \$150,000 for these numbers?

11 MR. KIDALOV: Right, but \$150,000 --

12 MS. LEE: Right.

13 MR. KIDALOV: -- for these numbers.

14 MS. LEE: Just -- just for everyday business
15 right now it is \$150,000, the regulation and guidance
16 has not come down to any KO.

17 MR. KIDALOV: So this slide -- this slide
18 really talks about the output, which is what -- why do
19 these programs exist, why are we all here. Now, this is
20 about veterans' self-employment, veterans'
21 entrepreneurship and what you see here is the
22 disillusionment. This gives us some data about the
23 disillusionment, the population overall of veteran-owned
24 small businesses.

25 Now, we're looking -- we're looking at a very-

60

1 significant population, we're looking at potentially,
2 depending on whether labor or census data, between 196,
3 1,000, and approximately 80,000 are in business. And
4 you see -- in FY-'14 at least what you see is 15,000 --
5 approximately 16,000 active registrants and CCR actively
6 looking for contracts, but over 35,000 are no longer
7 looking, they're inactive, and so that -- now, maybe
8 they all hit it big and -- and sold it, and went out of
9 business, but possibly also that's an indicator of
10 disillusionment and that's -- that's a very significant
11 number for us -- for us to consider, that's where we
12 are.

13 So in terms of -- in terms of entrepreneurship
14 in the federal market being a viable path, we got a --
15 we got a population of 3.8 service-disabled veterans and
16 we got a population of between 80,000 and -- and 197,000
17 that we really --

18 MR. QUAGLIO: So --

19 MR. KIDALOV: -- need to reach.

20 MR. QUAGLIO: -- Ken Quaglio. Quick question,
21 I want to make sure my logic is correct. If I look at
22 the 54.8 percent new awardees and I apply that against
23 the --

24 MR. KIDALOV: Which --

25 MR. QUAGLIO: -- 51 --

<p style="text-align: right;">61</p> <p>1 MR. KIDALOV: Which -- which --</p> <p>2 MR. QUAGLIO: -- I'm on --</p> <p>3 MR. KIDALOV: -- one?</p> <p>4 MR. QUAGLIO: -- slide 24, I'm sorry. Any of</p> <p>5 the slides, it doesn't really matter.</p> <p>6 MR. KIDALOV: Okay.</p> <p>7 MR. QUAGLIO: But the point being is if I took</p> <p>8 new awardees and looked at the total new awards, that</p> <p>9 would give me the population of first-time winners</p> <p>10 theoretically. And if --</p> <p>11 MS. LEE: And look at --</p> <p>12 MR. QUAGLIO: -- I divided that by the total</p> <p>13 population, I would see somewhere around 16 or 17</p> <p>14 percent of the SDVOSB population gets a new -- a new</p> <p>15 award during the time -- toward any fiscal year based on</p> <p>16 that number?</p> <p>17 MR. KIDALOV: The -- the awards and awardees,</p> <p>18 you know, you would get -- if you divide the awards --</p> <p>19 if you divide awards -- awards by awardees you'd get an</p> <p>20 -- you'd get an average --</p> <p>21 MR. QUAGLIO: Right.</p> <p>22 MR. KIDALOV: -- of -- of the number --</p> <p>23 MR. QUAGLIO: Exactly.</p> <p>24 MR. KIDALOV: -- the number of awards. They're</p> <p>25 not necessarily first timers, they're just the ones that</p>	<p style="text-align: right;">63</p> <p>1 new awards --</p> <p>2 MR. QUAGLIO: Okay.</p> <p>3 MR. MCADAMS: -- as opposed to contract mods,</p> <p>4 not --</p> <p>5 MR. KIDALOV: -- correct.</p> <p>6 MR. MCADAMS: -- awardees.</p> <p>7 MR. QUAGLIO: Yeah.</p> <p>8 MR. KIDALOV: Well, there -- there is a slide</p> <p>9 with awardees. There is a -- there is a column with</p> <p>10 awardees and a column with awards, so -- but</p> <p>11 participation --</p> <p>12 MS. LEE: -- next.</p> <p>13 MR. KIDALOV: -- next slide. You're -- you're</p> <p>14 a slide ahead. So on participation we now start seeing</p> <p>15 this is tracking participation by firms that are</p> <p>16 receiving new awards and firms that are simply receiving</p> <p>17 earned revenue and -- and what you see, the -- the</p> <p>18 number of firms that have been getting these new -- new</p> <p>19 awards, any kind of new awards, has been going down and</p> <p>20 you see it. You actually see that we have lost between</p> <p>21 -- between FY-'11 and FY-'14 we lost about 300 -- we</p> <p>22 lost about 300 firms.</p> <p>23 MR. QUAGLIO: Right. And on the previous slide</p> <p>24 it looks like the number of SDVOSBs is going up, so what</p> <p>25 it's saying is a lower percentage of the population is</p>
<p style="text-align: right;">62</p> <p>1 received --</p> <p>2 MR. QUAGLIO: So --</p> <p>3 MR. KIDALOV: -- a new award that --</p> <p>4 MR. QUAGLIO: So that's --</p> <p>5 MR. KIDALOV: -- that makes sure --</p> <p>6 MR. QUAGLIO: -- where I'm --</p> <p>7 MR. KIDALOV: -- that modification --</p> <p>8 MR. QUAGLIO: -- and that's --</p> <p>9 MR. KIDALOV: -- is zero.</p> <p>10 MR. QUAGLIO: -- where I'm going towards, I'm</p> <p>11 trying to understand. If we're trying to promote new or</p> <p>12 a sustainment of SDVOSBs, I'm wondering how many of the</p> <p>13 awardees are repeat awardees out of that total</p> <p>14 population of 15,780. If it's the same group that is</p> <p>15 winning the awards, we really have perhaps a very small</p> <p>16 opportunity for new SDVOSBs to actually --</p> <p>17 MR. KIDALOV: We got --</p> <p>18 MR. QUAGLIO: -- create a --</p> <p>19 MR. KIDALOV: -- presentation --</p> <p>20 MR. QUAGLIO: -- sustainment.</p> <p>21 MR. KIDALOV: -- slides a few --</p> <p>22 MR. QUAGLIO: Okay.</p> <p>23 MR. KIDALOV: -- slides down, so --</p> <p>24 MR. QUAGLIO: All right.</p> <p>25 MR. MCADAMS: Because these are -- these are</p>	<p style="text-align: right;">64</p> <p>1 getting an award?</p> <p>2 MR. KIDALOV: Correct.</p> <p>3 MR. QUAGLIO: Okay.</p> <p>4 MR. KIDALOV: And so -- so that tells us the</p> <p>5 outcome, the -- the outcome of the -- of the program is</p> <p>6 not aligned.</p> <p>7 MR. QUAGLIO: Okay.</p> <p>8 MR. KIDALOV: Participation in terms of --</p> <p>9 MR. QUAGLIO: That's not what it is?</p> <p>10 MR. KIDALOV: -- right. In terms of</p> <p>11 contracting-officer discretion we're looking at -- we're</p> <p>12 looking then by tools and the good news here is we see</p> <p>13 an increase in SAP, we see that SAP is speaking up as a</p> <p>14 tool of choice for contracting officers. Other tools</p> <p>15 unfortunately are not, we have a -- we have a</p> <p>16 stagnation.</p> <p>17 MS. LEE: Just a -- a quick comment on -- on</p> <p>18 SAP is that more SD -- first-time S -- SD are showing up</p> <p>19 and they're -- SAP is more relaxed, you don't go into</p> <p>20 your accounting-cost standards. It's not as burdensome</p> <p>21 for someone that wants to gain experience and maybe</p> <p>22 dabble, not necessarily put everything on the line, but</p> <p>23 an award under \$150,000. And it could be any -- any</p> <p>24 dollar underneath there is really, really worth their</p> <p>25 time, and they're showing up, and they're winning, and</p>

1 they're winning against large businesses as well.
 2 MR. KIDALOV: Next slide, please. Here you see
 3 participation program and nonprogram, so set-aside and
 4 nonset-aside participation in IDVs versus open market.
 5 You see open market stagnation to decline and you see an
 6 increase in -- you see a -- a growth transgenerally in
 7 IDV with a -- with a dip, but generally a growth trend,
 8 so, again, that favors the -- favors the already-
 9 established firms. Next slide, please.
 10 MS. LEE: Outcomes.
 11 MR. KIDALOV: Outcomes. So now we are -- now
 12 that we're down to outcomes, we're looking at staying
 13 power and -- we're looking at capability growth and
 14 staying power. We see that when these firms grow out
 15 they are -- they're not staying a whole lot, there is
 16 not a whole lot of them. The firms that are staying are
 17 the ones that are able to be a mixed -- mixed large and
 18 small and -- but, again, few and far between and the
 19 population really again has gone down from 275 to 208,
 20 so not a -- not a viable -- it's -- it's not a -- it has
 21 not succeeded in creating and -- and launching a
 22 business-development population. Of course another
 23 explanation could be that they are selling, but -- but
 24 we don't know, but that's at least -- that's at least a
 25 question for us.

1 Capability growth, next slide, please, deals
 2 with average value of awards. We have a bigger, more-
 3 detailed slide in the report, also has median, a
 4 different measurement as well, but again goes to the
 5 same, that there is a -- a -- that again work is given
 6 in larger -- in larger amounts and it -- and it favors
 7 more-established firms.
 8 Next slide, please. We come to answers to our
 9 research questions, so can the program be understood in
 10 terms of the generally-accepted contract measurement
 11 performance model, inputs, process outputs, and
 12 outcomes? Yes and it's because of -- that once we start
 13 looking at it that way, it really explains the paradox.
 14 It explains the paradox between the predictions of
 15 failure and the goal achievement, and that explains it.
 16 Is individual contracting-officer discretion the right
 17 mechanism, Jennifer?
 18 MS. LEE: No, that's N O. Without business
 19 development, SDs and veteran-owned businesses, they're
 20 going to be confused. I'm -- it's my job, and sometimes
 21 I'm confused, and I have encyclopedias of regulation on
 22 my desk every day.
 23 Contracting officers are reluctant to exercise
 24 direct awards and that's because it goes in direct
 25 conflict with everything else that is being, for lack of

1 a better word, just blared for competition, better
 2 buying power, you know, agency needs, all of that. The
 3 front line KO, they really aren't getting a chance to
 4 support or even exercise the regulation and discretion
 5 for the benefit of -- of the SD and the veteran owned.
 6 And to the third question, can simplify
 7 acquisitions positively and positively influence the
 8 program? Yes, it can and it is a win-win for the
 9 emerging SD and the veteran-owned business as well as
 10 for the contracting officer, because simplified awards
 11 you -- you do really have that more hands-on, because
 12 it's more commercially based in general.
 13 MR. KIDALOV: Next slide, please. So we come
 14 to -- we come to recommendations. We have some agency-
 15 specific recommendations, but we also have -- this is a
 16 whole of -- whole of -- whole effort, whole of
 17 government kind of review, so we'd like to give our
 18 recommendations there.
 19 So looking again from the -- looking at it from
 20 the perspective of the model inputs, so we have to think
 21 of strategic integrated government-wide view of
 22 resources for business development and that would
 23 include the spending, the contracting spending, the --
 24 the business capital, that includes technical assistance
 25 funds, mentoring incentives, so we need to think of all

1 those inputs as inputs. The process, we have to create
 2 a business-development program.
 3 MS. LEE: Right, with -- with mentor-protégé
 4 aspects and also allowing those emerging SDs and
 5 veteran-owned businesses to practice, to practice at the
 6 -- the contracting realm. Also, this will lift the
 7 burden from the KO's shoulder -- shoulders, because when
 8 they do pull those polling numbers and your agency
 9 doesn't make it, who do they call? They call the KO
 10 that signed the award, that will lift -- lift that up so
 11 that KOs can focus on the mission needs.
 12 And then also the process should incorporate
 13 SAP into business development, or how -- how to
 14 successfully bid on a SAP procurement and win a couple,
 15 and juggle having a couple contracts going at the same
 16 time, or small purchase orders, that process will
 17 directly affect the outputs.
 18 And from a KO's perspective you want an
 19 interested, responsive, technically-capable, and
 20 responsible vendor, that's what -- those are the four
 21 things you have to have out of anyone coming to submit a
 22 bid. And if -- if SDs and veteran-owned out of the
 23 inputs and the process can show up and -- and make a --
 24 a -- you know, a -- a capable try at it, it really will
 25 help the numbers and it will also, in turn, make an

69

1 easier -- easier time of using and justifying your
2 discretion as a KO.

3 MR. KIDALOV: And the outcome of these
4 recommendations we see will be the disillusionment will
5 diminish, today's all-volunteer force will come to view
6 and expect self-employment as a viable path, and the
7 federal contracting market and defense contracting
8 market will open and will -- and will use the skills of
9 veterans, and veterans would continue to support
10 government public-service missions now as business
11 owners.

12 Next slide, please. Here business -- these are
13 supporting slides for the need for the path using
14 simplified acquisitions, the delta between the top and
15 bottom charts are essentially the number of either NAICS
16 codes or the number of PSCs and FSCs in which no SAP
17 awards existed, so you cannot break into it unless you
18 already start big and that's -- those are -- those are
19 the -- the illustrations.

20 Next slide, please, last slide. We'd like to
21 finish with this quote from Secretary Gates that we need
22 to look at this from the perspective of the soldier, not
23 the perspective of the government, we hope that we have
24 done that today. We welcome questions. Thank you.

25 MR. GARCIA: I have another question, was maybe

70

1 -- this is John Garcia for Jennifer. On your process,
2 the purple process there, that second, this slide, I --
3 I really like this, because to me this is the -- the
4 real meat of it, it's hitting the grassroots right
5 there, getting these veterans -- because the buzz word
6 that's floating around is procurement ready.

7 MS. LEE: Um-hum.

8 MR. GARCIA: Getting them procurement ready,
9 because many don't know what that means or even how to
10 get there. So you've kind of broke it down in here,
11 setting up that business-development program combining
12 capital, because if you don't have capital you're -- I
13 don't care what you eat, you're not going to be
14 procurement ready.

15 MS. LEE: Um-hum.

16 MR. GARCIA: But I hear a lot of the agencies
17 talking about procurement ready and I heard a lot of
18 small-business guys asking, men and women, what does
19 that mean and so I think setting that up in -- in place.

20 And then one just quick question for Max is
21 when an agency hits that three percent, what do they do,
22 do they shut down, do they -- do they continue on?

23 MR. KIDALOV: Well, the -- the goal is written
24 as a floor, not a ceiling --

25 MR. GARCIA: Okay.

71

1 MR. KIDALOV: -- so at least in the -- at least
2 in the statute for the general program.

3 MR. GARCIA: Work to it --

4 MR. KIDALOV: Now --

5 MR. GARCIA: -- and then keep going.

6 MR. KIDALOV: Now for the -- right. Now, for
7 the -- for the VA, that's -- that's up with the Supreme
8 Court and I'm not making any --

9 MR. GARCIA: Right.

10 MR. KIDALOV: -- you know, any comments on
11 that. I would also say that, again, I'd be happy to
12 talk to Ed about his -- his question of why a separate
13 program versus the -- versus the 8(a) program, the --
14 the Rothe -- the first Rothe and the DynoLantic case,
15 I'd be happy to talk to him about the implications of
16 that, but my recommendation would be to not simply
17 include that, because of how those cases came out.

18 MR. GARCIA: Right. Right.

19 MR. PHIPPS: Max, this has been an issue that
20 this committee has -- has addressed. We're adamantly
21 for a separate program, we've been -- this has been an
22 insight the committee has had, I think, over the last
23 year and you're just lending a lot of the cold, hard
24 facts to some of the discussions that we've already had.
25 In the interest of time, do we have any more pressing

72

1 questions, because, Max, are you going to be around
2 later this afternoon?

3 MR. KIDALOV: We're around.

4 MR. PHIPPS: So I would like to be able to call
5 you back --

6 MR. KIDALOV: Um-hum.

7 MR. PHIPPS: -- if we have another --

8 UNIDENTIFIED MALE: After we take a break.

9 MR. KIDALOV: Sure.

10 MR. PHIPPS: -- little bit of time.

11 MR. KIDALOV: Absolutely.

12 MR. PHIPPS: And we're going to take a five-
13 minute break and we will be back here -- how about a
14 seven-minute break, we'll be back her at 10:40.

15 (Whereupon, at 10:33 a break was taken in the
16 meeting.)

17 MR. PHIPPS: Can everybody please take their seats.
18 Our next speaker is going to be Naomi Blackman from
19 census with a veteran-owned, small-business update.

20 MS. BLACKMAN: There we go. Is this still morning?
21 Yeah. Okay. Good morning, how's everyone doing?

22 UNIDENTIFIED FEMALE: Good morning.

23 UNIDENTIFIED MALE: Outstanding.

24 MS. BLACKMAN: Great, I'm really excited to be
25 here. We are -- I consider myself sort of data nerd, so

73

1 anytime that we have an opportunity to come out and
2 speak to people about our -- I'm going to say brag about
3 our great data that we have we're very excited to do
4 that. So thank you for having us and I'm excited to get
5 started.

6 Yeah, thank you. One -- one before. Yeah,
7 thank you. So I'm going to discuss today the survey of
8 business owners' program, the data availability, the
9 2012 SBO release schedule, and some results from the
10 2012 survey. I'm also going to discuss briefly our
11 brand new survey that just completed in the field on --
12 on February 26th, the annual survey of entrepreneurs, a
13 really-exciting survey that we're now doing.

14 Okay. Thank you. So the survey of business
15 owners is a quinquennial program, that means that it
16 occurs every five years, years ending in two and seven.
17 It's sort of supplement to the economic census, so if
18 you're familiar with that same -- same years, two and
19 seven, and it's mandatory under the -- the same U.S.
20 code statutes that the economic census is, Title 13.

21 The SBO is unique in that we ask demographic
22 information about businesses and business owners, we
23 also collect other business and business-owner
24 characteristics. We publish estimates on number of
25 firms, receipts -- we call it receipts, sales basically,

74

1 payroll, and employment, and all of those things by
2 gender, ethnicity, race, and veteran status. The data
3 are disseminated in tables which contain all of the
4 aforementioned estimates.

5 The SBO provides the only comprehensive,
6 regularly-collected source of information on these
7 selected economic and demographic characteristics. So,
8 again, it's really unique, that -- it's an economic
9 survey at census, but we collect some quantitative
10 information, but the qualitative information on the
11 demographic characteristics is really the bread and
12 butter of what SBO is and it's -- it's really important
13 information.

14 So the SBO is surveyed and disseminated on a
15 firm basis, that's on a company level, not
16 establishment, which is the economic census. Again, if
17 you're familiar with that, it's on an establishment
18 basis, this is because we're interested in ownership
19 information.

20 So we assume that the ownership information is
21 going to be the same, right, dependent on -- it doesn't
22 matter where the establishment is, or where it's
23 located, or what activity is going on there, the
24 ownership information is going to be the same, it
25 includes non-farm businesses that file applicable tax

75

1 forms, it covers 20 NAICS industries. There are eight
2 exceptions, the SBO estimates come from administrative
3 data, economic census data, and actual survey responses.

4 Further, the SBO is used by government-program
5 officials, industry organization leaders, economic and
6 social analysts and researchers, business owners, and
7 entrepreneurs, as well as many other users. The sample
8 is approximately 1.75 million employer and non-employer
9 business, statistically that is a huge sample. And 1.75
10 is a lot, so the figure that we're getting are very
11 statistically significant.

12 We use administrative data to estimate the --
13 whether a firm is minority or women-owned. Each firm is
14 placed in one of nine frames, sampling -- we call them
15 sampling frames. And the sample is stratified, that
16 metropolitan statistical area, MSA, industry, the frame
17 -- one of the nine sampling frames and employment
18 status, whether it's an employer or non-employer. So
19 these are the nine sampling frames that you see and --
20 and we --

21 MR. MCADAMS: Excuse me.

22 MS. BLACKMAN: -- yes.

23 MR. MCADAMS: Oh, you're about to --

24 MS. BLACKMAN: Want to go --

25 MR. MCADAMS: -- answer my question.

76

1 MS. BLACKMAN: -- oh.

2 MR. MCADAMS: Never mind.

3 MS. BLACKMAN: Okay. The sampling frames. So
4 here are the nine sampling frames that we used. The
5 only -- so you can -- you can see here, publically owned
6 does not necessarily mean only publically owned, there's
7 a little bit of caveat to that. If a publically-traded
8 company has an owner, say a stockholder that has 10
9 percent or more, we consider that ownership information.
10 We -- we wouldn't count them in the publically-owned
11 frame, we would count them in one of the other ones.

12 Most publically-traded companies don't have
13 that, but the SEC actually requires the company to file
14 a form, I don't remember the number, when the owner --
15 when one stockholder goes above that 10-percent
16 threshold, so we have that information and we can
17 research that.

18 Okay. So the company summary estimates are for
19 firms receipts of sales, payroll employment by gender,
20 ethnicity, race, and veteran status. The data are --
21 are available at the U.S., state, MSA, county, and place
22 level, place is sort of synonymous with -- with city
23 often. It's available at the 226 digit NAICS codes and
24 we also have receipt and employment-size categories.

25 The characteristics of businesses and

77

1 characteristics of business owners, these are the
 2 questions that ask about particular things in the
 3 business. These are available also by gender,
 4 ethnicity, race, and veteran status, but are only
 5 available at the U.S. level. These data are a little --
 6 these are only response data, so it's a little thinner,
 7 and we can't publish as much, and we would have to
 8 suppress -- we would have to suppress more. It's also
 9 only available at the two-digit NAICS, but we do have
 10 the receipts and employment-size categories for those.
 11 So the schedule is to release veteran estimates
 12 in November 2015 and we did do that on time. The
 13 preliminary estimates were released actually in August
 14 and the final release were -- that was actually in
 15 December, not November, excuse me. And the
 16 characteristics of businesses and characteristics of
 17 business owners was just released in February, that was
 18 actually ahead of our schedule.
 19 So now I'm going to talk a little bit about
 20 some of the actual data. So veteran-owned estimates,
 21 these are national, state, and industry sort of at a
 22 glance. Okay. So in 2012 there were 2.5 million
 23 veteran-owned firms and this is up three percent from
 24 2007. And that represents 1.1 trillion dollars in
 25 receipts or sales and that's down 6.4 percent from 2007.

78

1 Veteran firms represent 9.1 percent of all U.S. firms.
 2 So this table displays select states as well as
 3 the U.S. in some of their corresponding survey results,
 4 so you can see some of the information here, how some of
 5 these states relate to the U.S. I can't put the entire
 6 table up here, it's huge and the SBO has 93 tables, so
 7 we picked some.
 8 Again, this slide is kind of small for you to
 9 see up -- up there, but if -- you have it on your -- on
 10 your printout, so these are veteran-owned firms by
 11 industry. This is in no particular order, done that way
 12 intentionally to not infer any statistical
 13 relationships. So you can see here, like, wholesale
 14 trade, and retail trade, manufacture, and construction
 15 are some of the -- the larger bars on this chart, and so
 16 this is just a table that represents the data that was
 17 in the previous graph and it also has firm count.
 18 Okay. So this graph shows the portion of
 19 veteran-owned firms by firm count and total receipts for
 20 employers versus nonemployers, the non-employer firms
 21 are represented by the lighter color. This is an
 22 interesting dynamic and we see this sort of propagate
 23 throughout all of the demo groups where we see the same
 24 relationship where there are a lot of non-employer
 25 firms, but they represent a small percentage of

79

1 receipts, and that kind of makes sense if you think
 2 about the -- the sales that are being generated or
 3 receipts that are being generated.
 4 Okay. In 2012 there are about 442,000 employer
 5 firms that generated about a trillion dollars in sales
 6 and receipts, paid 1.95 million dollars in payroll, and
 7 employed about 115 million individuals. Also in 2012
 8 there were about two million non-employer firms that
 9 generated 92 million dollars in sales and receipts, non-
 10 employers represented 82 percent of all veteran-owned
 11 firms and contributed eight percent to sales and
 12 receipts.
 13 So these are our -- this is our size category
 14 table for employment size, so what we do, so we can
 15 publish a little bit more detail, is we kind of group
 16 the employment size together for some of our tables and
 17 you can see here the majority is in -- the -- the
 18 majority of veteran-owned firms are in the one-to-four
 19 employee category.
 20 MS. ROTH-DOUQUET: And that's subject to that
 21 1099?
 22 MS. BLACKMAN: So, yes, employer depends on how
 23 they file their taxes, it's kind of complicated. If --
 24 for example, if it's a firm that has only contractors
 25 and the owner is the only employee, we would consider

80

1 them a non-employer, so, yes, I would -- I would say
 2 yes, W-2. There are a couple of more -- there are other
 3 tax forms that I don't know off the top of my head, but
 4 for the most part, yes.
 5 MR. O'FARRELL: Another question, Jim
 6 O'Farrell. So is there any kind of 80/20 rule going on
 7 here where you have 20 percent of the firms producing 80
 8 percent of these sales receipts, anything like that?
 9 MS. BLACKMAN: (No response.)
 10 MR. O'FARRELL: You said you do have, you know,
 11 thousands or -- of small micro firms, but --
 12 MS. BLACKMAN: Well, we --
 13 MR. O'FARRELL: -- so, for example, the -- the
 14 CEO of BGE, Baltimore Gas and Electric, I think he's a
 15 Navy veteran --
 16 MR. QUAGLIO: (Inaudible.)
 17 MR. O'FARRELL: -- you can. That's true, good
 18 point.
 19 MS. BLACKMAN: I didn't hear that, I'm sorry.
 20 MR. QUAGLIO: I just commented --
 21 MR. O'FARRELL: It's not a --
 22 MR. QUAGLIO: -- it's not --
 23 MR. O'FARRELL: It's not a --
 24 MR. QUAGLIO: -- a veteran-owned firm --
 25 MR. O'FARRELL: -- veteran-owned firm.

81

1 MR. QUAGLIO: -- so it wouldn't be classified
 2 as such.
 3 MR. O'FARRELL: Okay. Good point.
 4 MR. QUAGLIO: It's still up there.
 5 MR. O'FARRELL: Still the question is do you
 6 have any kind of -- any data that shows we have a -- a,
 7 you know, smaller segment of these firms that are
 8 generating this?
 9 MS. BLACKMAN: (No response.)
 10 MR. O'FARRELL: One of the reasons is you go
 11 back to one of the -- the slide here with the decrease
 12 of 6.4 percent from 2007, the --
 13 MS. BLACKMAN: Um-hum.
 14 MR. O'FARRELL: -- the receipts, do you have a
 15 -- a reason for that or what --
 16 MS. BLACKMAN: No.
 17 MR. O'FARRELL: -- what --
 18 MS. BLACKMAN: So we don't get into causality,
 19 we don't --
 20 MR. O'FARRELL: Okay.
 21 MS. BLACKMAN: -- infer, that's just --
 22 MR. O'FARRELL: Okay.
 23 MS. BLACKMAN: -- out of scope --
 24 MR. O'FARRELL: Just --
 25 MS. BLACKMAN: -- for the --

82

1 MR. O'FARRELL: -- that's it.
 2 MS. BLACKMAN: -- Census Bureau. Now, we do
 3 our own research to see if things make sense and if
 4 they're intuitive when we review the data.
 5 MR. O'FARRELL: Um-hum.
 6 MS. BLACKMAN: But as far as publically
 7 acknowledging something, no, it's just out of scope for
 8 the Census Bureau. BEA does some analysis, I don't know
 9 about in particular for veterans, but we don't. Like I
 10 said, we don't do causality or infer anything from the
 11 data. We can just tell you this is it, this is what
 12 happened, this -- you know, it moved from here to here,
 13 and then that's it, so --
 14 MR. MCADAMS: This is Rich McAdams. Hey, Jim,
 15 I -- I imagine since it -- it covered '07 to 2012,
 16 right?
 17 MS. BLACKMAN: -- um-hum.
 18 MR. MCADAMS: And I would think the general
 19 economy would reflect probably about the same seven-
 20 percent dip that time period.
 21 MR. O'FARRELL: Right, but I was responding
 22 also -- there's an increase though of three percent in
 23 the number of firms. So while you're saying the economy
 24 was dipping, the number of firms was increasing. That's
 25 all, so let's drop it.

83

1 MR. MCADAMS: I'm just guessing that's a
 2 function of --
 3 MR. O'FARRELL: I know.
 4 MR. MCADAMS: -- the number of folks getting
 5 out of the military during that time period, because we
 6 were -- we were turning out a lot of veterans at that
 7 time, because we had both wars going on --
 8 MR. O'FARRELL: Right.
 9 MR. MCADAMS: -- butting heads. I --
 10 speculation on my part, but, okay.
 11 MR. QUAGLIO: Ken Quaglio. The receipts, do
 12 you actually track how much -- how -- what volume of
 13 those receipts are related to government procurement
 14 versus commercial, you don't have that data, do you?
 15 MS. BLACKMAN: So we have -- let me pull out my
 16 form.
 17 MR. QUAGLIO: Okay. It would be interesting,
 18 because you notice the -- the average size of the
 19 business is one-to-four employees, it's home-based.
 20 MS. BLACKMAN: Yeah.
 21 MR. QUAGLIO: It says that veteran
 22 entrepreneurship is really a family business run out of
 23 the home with less than five employees is the
 24 conclusion, and yet our focus always tends to be on
 25 SDVOSB government set-aside, large government contracts,

84

1 and that is not the source of veteran employment outside
 2 of Washington D.C., and, once again, and I voice this
 3 every meeting, I think that's where our focus really
 4 should be on a go-forward basis.
 5 MR. O'FARRELL: So, I -- John Garcia and I were
 6 just talking about that during the break, that, you
 7 know, my electrician who fixes my house is a Marine Corp
 8 veteran with three employees and he's -- that's what he
 9 wants to be, but every time he sees me he says, "You do
 10 that government contractor stuff, what would I -- what
 11 would I have to do?" and we think about the barriers to
 12 entry and how could we lower those barriers so that --
 13 MR. GARCIA: Yeah.
 14 MR. O'FARRELL: -- he could get a -- a SAP.
 15 MR. GARCIA: Yeah, that's -- that's the issue
 16 we were just explaining to Naomi to -- I'm sorry, I
 17 forget your first name.
 18 MR. KIDALOV: Jennifer.
 19 MS. LEE: Jennifer.
 20 MR. GARCIA: To Jennifer is a lot of these
 21 small-business guys are veterans coming out of the
 22 military, they want to go into business, they're
 23 starting their companies, they're three-to-five years'
 24 old, they don't even have a clue what procurement ready
 25 means --

21 (Pages 81 to 84)

85

1 MS. BLACKMAN: Sure.

2 MR. GARCIA: -- or how do I get these federal

3 contracts, but the veterans' service officer is

4 encouraging them to file for their benefits so they can

5 get their certification, and then they think they're

6 going to get these federal contracts. They find out

7 they don't and they're just disillusioned.

8 MR. QUAGLIO: Okay. Just for the record

9 though, I'm not talking about federal contracts.

10 MR. GARCIA: Okay.

11 MR. QUAGLIO: I'm talking about veteran

12 entrepreneurship which the goal is to have veterans have

13 the opportunity to create and support their families

14 through businesses.

15 MR. GARCIA: Right.

16 MR. QUAGLIO: Most of those veterans do not

17 live in the D.C. area, do not do work with the federal

18 government, do not do work even with their state

19 governments. I think as a committee we have a

20 responsibility to look beyond federal contracting and

21 look at what's really happening on the ground in places

22 like Ohio and Michigan where there's a veteran who is an

23 electrician not looking for a government set-aside

24 contract, but wants to expand their business and support

25 their family.

86

1 MR. GARCIA: Exactly.

2 MS. BLACKMAN: So, Ken, one of the things that

3 we have, we have a CB table. I don't know what number

4 it is off the top of my head, but one of the things we

5 ask is what types of customers accounted for 10 percent

6 or more of the businesses' total sales. Federal

7 government is the first option, the first option on the

8 form, I'm not implying it's statistically in the

9 results.

10 MR. QUAGLIO: Okay.

11 MS. BLACKMAN: State and local government is

12 the second option, other businesses is -- is the third,

13 and individuals is the fourth, so we do have that --

14 that data disseminated. It's very high level, of

15 course, but at least it gives you some distinguishment

16 between the federal government and others. So, no. No,

17 but I wrote your name down, and I'll talk to you after,

18 and I'll get the -- the table number, I just don't know

19 what it is off -- you'd think I would by now, but I

20 don't. Okay. I always carry my form with me, it comes

21 in handy.

22 Okay. So this is veteran-owned firms by

23 receipt size. Again, same concept as employment size,

24 except this is -- this is for receipts. We can publish

25 a little bit more when we group things together, so you

87

1 can see these higher sales for firms with less than

2 5,000 and these are in -- these sales figures are in

3 thousands themselves. Actually, these might not be for

4 receipt size, I need to --

5 MR. QUAGLIO: Naomi.

6 MS. BLACKMAN: -- change that.

7 MR. QUAGLIO: Ken again.

8 MS. BLACKMAN: Yes.

9 MR. QUAGLIO: You don't have any --

10 MS. BLACKMAN: Sure.

11 MR. QUAGLIO: -- correlation to how many of

12 these are franchisees versus anything else, do you?

13 MS. BLACKMAN: No, we have -- no, not

14 franchisee. We do research -- we do research for that.

15 I'm trying to remember what research we do and what we

16 publish, because there's a difference. No. No.

17 MR. ZACCHEA: Naomi, is --

18 MS. BLACKMAN: Sure.

19 MR. ZACCHEA: -- is that something that this

20 committee would be able to request?

21 MS. BLACKMAN: Sure. I -- I -- I don't know

22 what -- I can't say requests will be granted, but we

23 accept suggestions all the time. I mean, we -- that's

24 what I can say, we -- we -- we take suggestions from

25 anyone all the time. If you e-mail me, and my contact

88

1 information is on the back of this slide, I can forward

2 that up the chain. I can -- I am way too low on the

3 totem pole to tell you anything about what's going to

4 happen after I send the e-mail off, but, sure.

5 MR. ZACCHEA: Right.

6 MR. PHIPPS: Just --

7 MR. ZACCHEA: I'm not talking about --

8 MR. PHIPPS: Just a note, Michael, we are able

9 to request from census and if -- if anybody has specific

10 data they want requested, pass it on to me and I can

11 make a formal request.

12 MR. ZACCHEA: -- right, that's -- that's

13 exactly what I'm talking about, as a -- as a committee

14 making the motion to request this information from, you

15 know, the Census Bureau.

16 MR. PHIPPS: Just as a -- just as a little bit

17 of housekeeping let's remember to say our names and

18 anybody who hasn't signed in, to sign in on the sign-in

19 sheet. Thank you. Go ahead, Naomi.

20 MS. BLACKMAN: Thank you. So, again, we take

21 -- we can do formal -- you know, a lot of people do

22 formal requests, SBA does formal requests, MDBA does

23 formal requests, but we will take requests as a part of

24 our OMB package from -- if whoever, John Smith in

25 Minnesota, has a suggestion for our survey, we take it,

89

1 we look at it, and we respond to it.

2 MR. ZACCHEA: Okay. Thank you.

3 MS. BLACKMAN: Sure. Okay. So this shows
4 male-owned firms accounted for 84 percent of the
5 veteran-owned firms and the female-owned firms accounted
6 for 15 percent of the veteran-owned firms in 2012, so
7 it's just -- the next couple of slides, we'll go through
8 them quickly, they're just a bunch of graphics and
9 tables.

10 MR. QUAGLIO: I'm -- I'm sorry, Ken Quaglio.
11 Is the number of female-owned firms increasing or is it
12 staying fairly constant?

13 MS. BLACKMAN: I believe it's increasing. I
14 would need to confirm that, but I think that it's
15 increasing.

16 MR. HEILMAN: Joe Suppona's in the room, he can
17 speak to this. Craig Heilman, SBA. It's significantly
18 up from 2007, but over 300 percent. I believe there's
19 about 100,000 female-owned veteran firms in 2007
20 approximately.

21 MR. QUAGLIO: Thank you.

22 MS. BLACKMAN: So this just show the veteran-
23 owned firms by ethnicity, so Hispanic versus non-
24 Hispanic is the ethnicity status. And you can't --
25 sorry you can't see up there, but you can see on your

90

1 handout the number of firms that are Hispanic versus
2 non-Hispanic.

3 Also, this is minority versus non-minority.
4 Non-minority-owned firms made up about 80 percent of
5 veteran-owned firms and minority-owned firms made up
6 about 20 percent of veteran-owned firms. So this is
7 just the same minority, but this is broken down by race,
8 so you can see here the number of veteran-owned firms by
9 the minority race breakout.

10 So we're going to talk a little bit about the
11 veteran-owned -- veteran business owner characteristics.
12 There you go. Yes, thank you. Next one. Thank you.
13 Oh, it didn't show up. Do you guys have this, can you
14 see this?

15 UNIDENTIFIED FEMALE: Here it is.

16 MS. BLACKMAN: Oh.

17 UNIDENTIFIED FEMALE: Is that it?

18 MS. BLACKMAN: No. Oh, there we go, my --
19 sorry. Someone else put these slides together, I didn't
20 know they did it like that. Okay. All right. For --
21 so we can see that there was an expansion and I actually
22 met the gentleman just now who is responsible for having
23 our question expanded to be a lot more detailed from
24 2007 into 2012. So you can see we added a lot more
25 characteristics that describe the actual military

91

1 service, instead of just asking, you know, yes, no.

2 Okay. So this slide just shows the veteran
3 owner characteristics, so it's basically that question
4 you just saw with the actual figures that correspond to
5 it and our estimates. Oh, sorry, it's a lot. Here we
6 go. Okay. So this tells you the age and education
7 level for veteran-owned firms, so you see the owner's
8 age, these are groups, and the level of education.

9 And this is the highest level of education
10 achieved when the firm was started, I think is the
11 question -- the actual question that we asked. Yeah,
12 the -- so the question specifically asks, "What was the
13 highest degree or level of school the owner completed
14 prior to establishing, purchasing, or acquiring the
15 business."

16 MR. QUAGLIO: Ken Quaglio again, I'm sorry.

17 MS. BLACKMAN: Sure.

18 MR. QUAGLIO: On that slide, if we were to
19 track the age of owner over time, are we seeing that to
20 stay relatively constant by age group or are we seeing a
21 shift among the age groups?

22 MS. BLACKMAN: I can't answer that off the top
23 of my head.

24 MR. QUAGLIO: Um-hum.

25 MS. BLACKMAN: I'm sorry.

92

1 MR. QUAGLIO: Okay.

2 MS. BLACKMAN: But I certainly could look at
3 it.

4 MR. QUAGLIO: One would expect to see younger
5 people starting to create businesses at a higher rate,
6 but yet --

7 MS. BLACKMAN: Sure.

8 MR. QUAGLIO: -- if you look at the data it
9 shows 65 and older is the largest group, so I'm just
10 curious to see if that's happened.

11 MS. BLACKMAN: So this is another -- another
12 one of our -- we call them CBO characteristics, the
13 business owner's question, "How did the -- the owner
14 initially acquire the business?" So you see the 85 --
15 about 85 percent found it or started the business
16 themselves.

17 So this question asks the average number of
18 hours per week spend managing or working the business,
19 so you can see the majority is there and less than 20
20 hours.

21 MR. QUAGLIO: Just part time, right?

22 MS. BLACKMAN: Well, it depends on how you
23 define part time, right, so we have -- that's a -- it's
24 such a complicated question.

25 MR. QUAGLIO: Do we know if -- Ken Quaglio

93

1 again, I'm sorry. Do we know if --
 2 MS. BLACKMAN: No, it's all right.
 3 MR. QUAGLIO: -- these are the sole source of
 4 income, because I look at less than five employees out
 5 of the home, less than 20 hours, and it strikes me that
 6 it's a supplemental business to some other income, as
 7 opposed to the primary source of income, and we don't
 8 know that data from the survey, do we?
 9 UNIDENTIFIED MALE: Excellent question.
 10 MS. BLACKMAN: So --
 11 UNIDENTIFIED MALE: That was the question.
 12 UNIDENTIFIED MALE: Yeah.
 13 MS. BLACKMAN: So --
 14 UNIDENTIFIED MALE: Next slide.
 15 UNIDENTIFIED MALE: The next one.
 16 MS. BLACKMAN: So that -- yeah. Okay.
 17 UNIDENTIFIED FEMALE: (Inaudible.)
 18 MS. BLACKMAN: Yeah.
 19 UNIDENTIFIED FEMALE: So that's --
 20 MS. BLACKMAN: No. No, you can go forward,
 21 this, the next slide.
 22 UNIDENTIFIED FEMALE: Okay.
 23 UNIDENTIFIED MALE: There you go.
 24 MR. QUAGLIO: That does answer it.
 25 MS. BLACKMAN: All right, you can go to the

94

1 next one, one more click. So this question actually
 2 changed from 2007 to 2012. In 2007 this asked, "Were
 3 you born in the United States?" And it was changed in
 4 2012 to, "Were you born a citizen of the United
 5 States,?" to capture people who may have been born right
 6 on an Air Force base in Germany or somewhere, you know,
 7 so we changed the question to include that.
 8 Okay. So this just shows the proportion of
 9 family-owned businesses, so for family-owned businesses
 10 represent about 11.4 percent of the firms and 35.3
 11 percent of receipts. So this is a sources-of-capital
 12 question, this asks, "What source of capital did you
 13 need to start the business?" I want it directly. Okay.
 14 So you can see the -- the top two, really interesting,
 15 personal or non.
 16 UNIDENTIFIED MALE: Um-hum.
 17 MS. BLACKMAN: Okay. Also, "Is it a home-based
 18 business?" so 57 percent of the firms do say that
 19 they're home-based businesses and they represent 7.7
 20 percent of the receipts. So you can see here sort of
 21 the distribution of the owner groups, one owner or we
 22 would -- we would sort of consider that a sole prop most
 23 of the -- most of the time, that's 85 percent about; and
 24 then two-to-four owners is almost 12; five to 10 is less
 25 than one percent; and also more than 10 owners is .4

95

1 percent.
 2 So the summary tables again, there are 93.
 3 It's a lot of information, they're available -- that's
 4 our direct website to our branch. They're a little
 5 easier, in my opinion, to -- to access that way, because
 6 it gives you -- instead of just the table name, which is
 7 what you can see through American Fact Finder, it tells
 8 you the categories that you're interested in. So I
 9 don't have a screen shot of the -- of the webpage, but I
 10 think it's a little bit more intuitive than trying to
 11 decipher and go through 93 tables to try and figure out
 12 what you're interested in.
 13 Also, if there are any developers in the room
 14 or anybody interested in our open-source data, we have
 15 our application programming interface, our API, in all
 16 of the 2012 data, the December results were moved into
 17 that. The CBCO results from February are going to be
 18 moved into that soon, in the next month or so.
 19 MR. QUAGLIO: Naomi, great, great data set, by
 20 the way. It -- it would seem quickly, if you summarize
 21 the data, there's sort of three categories of veteran
 22 businesses, there's the over 65 who look like they're
 23 doing a home-based for supplemental income in their
 24 retirement years, it seems like that's a pretty big
 25 number; number two would be those businesses that are

96

1 formed locally state by state, you see South Carolina
 2 with the highest population, that is more about
 3 providing income for the family; and then the third
 4 category is the one we all think of when we think of
 5 business, which would be sort of a going-concern
 6 business that's looking to scale and become a large
 7 business, if you will.
 8 And then I don't know that the data provides
 9 any segmentation along any lines where we could say,
 10 what are those three categories, what are the distinct
 11 needs. I don't even know that it's three categories,
 12 I'm just summarizing.
 13 MS. BLACKMAN: I was going to say, three is
 14 really low.
 15 MR. QUAGLIO: I just -- I like simplicity, so
 16 three is a --
 17 MS. BLACKMAN: Sure.
 18 MR. QUAGLIO: -- simple number for simple
 19 minds.
 20 MS. BLACKMAN: See, I'm a statistician, it's
 21 like I'm -- you know, three, you know, to the fourth
 22 power --
 23 MR. QUAGLIO: Well, the --
 24 MS. BLACKMAN: -- you know.
 25 MR. QUAGLIO: -- third source of -- of -- of

97

1 capital for starting the business was loans. We -- we
 2 -- we talked the first two, but the third was loans, and
 3 what I'm trying to do is find a correlation between
 4 those people looking for a loan and the -- and what kind
 5 of business they're trying to start. I suspect the over
 6 65 isn't looking for a loan, I suspect those people that
 7 perhaps have a family-owned home-based business to
 8 provide income may not be looking for a loan.
 9 MS. BLACKMAN: Um-hum.
 10 MR. QUAGLIO: So, again, I'm -- I'm going back
 11 to business creation and trying to understand who is
 12 that population --
 13 MS. BLACKMAN: Sure.
 14 MR. QUAGLIO: -- based on the data set that you
 15 have.
 16 MS. BLACKMAN: Right. So what I can do is we
 17 can definitely point you to all the data, all the data
 18 that -- that I think are relevant to what you're trying
 19 to get at. What we cannot do is do causality
 20 correlation --
 21 MR. QUAGLIO: That's --
 22 MS. BLACKMAN: -- inference.
 23 MR. QUAGLIO: -- right. Right. Right, that's
 24 -- that --
 25 MR. MCADAMS: Rich --

98

1 MR. QUAGLIO: -- that is --
 2 MR. MCADAMS: Rich McAdams.
 3 MR. QUAGLIO: -- right.
 4 MR. MCADAMS: One other question.
 5 MS. BLACKMAN: Sure.
 6 MR. MCADAMS: Does -- does the survey ask
 7 anywhere how long have you owned the business?
 8 MS. BLACKMAN: So we ask, I want to quote it
 9 directly from the form, "In what year did the owner
 10 originally acquire the business?"
 11 MR. MCADAMS: Okay. So you can back into it?
 12 MS. BLACKMAN: Yeah. So also it was
 13 interesting, I'm getting ready to talk about it now, the
 14 annual survey of entrepreneurs. We have an additional
 15 component that we're publishing called, "Years in
 16 business," and there are going to be category ranges
 17 that are -- right now this is subject to change, but
 18 right now there is zero to four, five to nine, and 10-
 19 plus years. So that's an additional variable, but that
 20 question is a CBO question, and I want to say it's
 21 question two, it's table two in the --
 22 MR. MCADAMS: The reason --
 23 MS. BLACKMAN: -- CBO question.
 24 MR. MCADAMS: -- I ask is I'm not sure you can
 25 assume that the 65 year old is supplemental income.

99

1 They may have started the business when they're 45, they
 2 retired as a colonel or a lieutenant colonel, started
 3 the business, and they've owned it for 20 years, and
 4 have 150 employees --
 5 UNIDENTIFIED MALE: Absolutely right.
 6 MR. MCADAMS: -- but without knowing how long
 7 they've been in business.
 8 MS. BLACKMAN: Sure.
 9 MR. FIELDER: Yeah, and, Naomi, if you would
 10 comment on this too, I -- I think there's a larger
 11 demographic in the sense of the population of veterans
 12 in those earlier years as, even -- even with the -- the
 13 wars and whatnot, the number of percentage of adult
 14 males and females that were in the service I think has
 15 substantially changed.
 16 MS. BLACKMAN: So that's interesting and the
 17 economic side of the Census Bureau doesn't publish that.
 18 I would imagine that's on the annual community survey
 19 and the decennial census --
 20 MR. FIELDER: Yeah.
 21 MS. BLACKMAN: -- but that doesn't -- we often
 22 look at that data, so, I mean, that's certainly
 23 something that we could point to.
 24 MR. FIELDER: Yeah. And the other thing is, is
 25 I -- I think you're -- as I understand it, you're

100

1 looking at total veteran, rather than service-disabled
 2 veteran when --
 3 MS. BLACKMAN: Correct.
 4 MR. FIELDER: -- you look at these populations.
 5 And so I've always thought there should be a veteran
 6 set-aside in addition to the service-disabled veteran
 7 set-aside, but -- but nonetheless we're -- it's -- it's
 8 not just service-disabled vets.
 9 MS. BLACKMAN: Okay. So I was talking about
 10 this earlier, this is the ASE, the annual survey of
 11 entrepreneurs, really super, super exciting survey that
 12 we are -- we were able to do with -- it was a joint
 13 effort between the Ewing Marion Kauffman Foundation and
 14 the MBDA, which is the Minority Business Development
 15 Agency, and the -- and the bureau for reference years of
 16 2014, 2015, and 2016.
 17 We would like to -- the -- 2017 the SBO will be
 18 back and we would like to see the ASE continue into
 19 2018, but -- again, I'm way too low on the totem pole to
 20 make that call, but I'd like to see that happen. The
 21 ASE provides sort of the same information that the SBO
 22 does, but it is collected and disseminated annually, so
 23 it's -- it's -- we expect first results to be out later
 24 this year.
 25 Also, another -- another great thing about ASE

101

1 is it introduces what we call these modules. In every
2 survey year there's a new module, so for 2014 the module
3 was on R and D. So it was asking questions about do you
4 do R and D at -- or do you participate in R and D
5 activity, do you pay for it, do you do it yourself, how
6 -- how much of it do you purchase, how much did it cost
7 you, those types of things, and those are going to be
8 released in the 2014 estimates.

9 The 2015 are around more human resources in
10 labor, so we ask a question in the -- we call it the
11 base SBO that asks what type of employees you have, so
12 do you have full-time employees, part-time. And this is
13 where, Ken, I was talking earlier about full-time versus
14 part time, it's very subjective, so we run into that
15 issue.

16 So 40 hours for us is -- is full time, right,
17 but I used to work at a restaurant and we couldn't work
18 40 hours, because then they have to pay us over time,
19 right, so that -- you know, it just depends, so we ask
20 -- we're asking for the 2015 ASE what type of tasks do
21 those employees do. We want to know what do the
22 contractors do, versus the full-time paid employees,
23 versus the part-time paid employees, so those -- that --
24 and then 2016 we don't know what the module's going to
25 be, that's up in the air right now. So we produced the

102

1 same types of estimates, they'll just be on a little bit
2 higher level.

3 The survey -- you can go to the next one. So
4 because this is annual, we don't have as much time to
5 process it. The sample is 290,000, as opposed to 1.7
6 million, which is still very, very high. And 1.7
7 million is, like, off the scales. I mean, it's -- it's
8 super high, but 290,000 is still very, very high for a
9 sample.

10 And it's employer firms only, non-employer
11 firms will be released. We do have -- we're estimating
12 that, but we sampled and actually sent surveys to the
13 employer firm. And when I say, "Survey," we did it all
14 electronically, they received a letter that said, "Log
15 onto this website and fill it out." I keep saying, it's
16 not a form like we used to have for SBO.

17 So, again, same stratification by MSA, frame
18 and age of business, same frame, same nine frames as
19 before. Age of business is new, because of those
20 additional categories that we are going to disseminate.
21 And, again, it includes the same non-farm businesses
22 that filed appropriate IRS tax forms, and it covers the
23 20 MSA industries with those eight exceptions. And,
24 again, same sources, we have IRS tax form information,
25 economic census reports, and actual responses to the

103

1 survey.

2 So, again, I just said that the closeout was on
3 February 26 of this year and we expect estimates. That
4 says, "August," I'm going to say later this year and it
5 is, again, a subset of the -- the SBO tables. We're
6 producing less tables, there -- there are many reasons
7 for that, but we see some of the 93 tables that we
8 produce. They don't get a lot of hits, so we might be
9 getting rid of some of them, I would like to see some of
10 them gone.

11 And ASE really is a different program and we
12 try to treat it the same, we don't want to call -- it's
13 not the annual survey of business owners, the annual
14 survey of entrepreneurs. It's a different data product,
15 so we're trying to treat them differently. And it's
16 U.S./state top 50 MSAs, no place, no county, and the
17 two-digit NAICS, not lower than that.

18 Okay. So this is the same -- same contact
19 information or same resource information as our website,
20 the SBO and ASE website you can -- you can get to each
21 -- you can get to them from the other website.

22 And this ASE/SSRN, SSRN stands for social
23 sciences research network. My boss and one of the
24 researchers at my job wrote this paper, it's really --
25 it's a lot of background information on ASE, but it's

104

1 very informative, and it talks about the module -- the
2 interchangeable module concept, which is very
3 interesting, it's something that we don't generally do
4 in practice at the Census Bureau.

5 Last slide. Okay. So this is my contact
6 information. If you e-mail me any questions, or have
7 questions about the data, questions about the program,
8 anything in general, things you want to suggest, e-mail
9 them -- e-mail them to -- e-mail them to the lower one,
10 the ewd.survey, that's our branch e-mail. E-mail them
11 to -- to there if -- and if you -- you know, you make a
12 formal request, that's fine, but otherwise e-mail them
13 to the branch e-mail. Making a formal request though,
14 of course, has a little bit more weight, right? So
15 that's all I had. Any other questions?

16 MR. PHIPPS: Thank you very much --

17 MS. BLACKMAN: Wow.

18 MR. PHIPPS: -- Naomi.

19 MS. BLACKMAN: Absolutely. Thank you for
20 having me.

21 UNIDENTIFIED MALE: Thank you.

22 MR. PHIPPS: Okay. The next speaker will be
23 Ken Dodds. Ken Dodds will be giving us contracting
24 updates from the Office of Government Contracting and
25 Business Development.

105

1 MR. DODDS: Good morning, thanks for having me.
 2 So I'll give you some updates on some regs, but I -- I
 3 wanted to also update you on the -- the goaling process.
 4 Last week the administrator announced the FY-'15
 5 results. I don't have a -- I don't have a PowerPoint, I
 6 don't think, so we -- for the third consecutive year we
 7 met the small-business goal of 25.7 percent; SDV was the
 8 highest ever, 10 percent; women we met for the first
 9 time, over five percent; and then SDVO was the highest
 10 percentage ever, 3.9 percent, almost four percent.
 11 Later this year we'll be coming out with the
 12 score cards where we actually grade agencies not just on
 13 prime numbers, but on subcontracting and other -- other
 14 factors. If you want to turn that mic off, I think it's
 15 -- that might be the cause of the -- you have to -- so
 16 it's not red. There you go.
 17 All right. So the -- the rule on the
 18 limitations on subcontracting, which is changing, allows
 19 you to rely on subcontractors, that's already allowed
 20 under the SDVO and -- and HUBZone programs, but for
 21 8(a), small-business and women-owned, that rule is that,
 22 the Office of Management and Budget, they usually take
 23 90 days to review it, so it will probably be published
 24 as a -- as a final rule some time in late -- late May,
 25 early June.

106

1 Mentor-protégé, that rule is -- we're working
 2 on it this week. I've been working on it, you know,
 3 this morning. We're hoping to get that to OMB later
 4 this -- you know, later this week maybe, so that would
 5 put it as a publication maybe in the mid-June, but that
 6 also requires us to stand up an organization to review
 7 mentor-protégé agreements, to monitor performance so
 8 that the mentor is actually providing the protégé with
 9 benefits, to get reports on how they're performing
 10 contracts, and so forth. We were not budgeted, you
 11 know, given appropriations to actually implement that,
 12 so it's going to come out of some other part of SBA.
 13 So what I'm trying to say is we probably won't
 14 be accepting applications in June, it will probably be
 15 some time after that we'll announce an open season and
 16 -- and how we're going to go about that maybe late
 17 summer is the hope right now.
 18 Recently we -- you know, we had a lower-tier
 19 subcontracting proposed rule that was proposed in
 20 October, the comment period closed on that, and that's
 21 for large businesses and basically what it -- what it
 22 does is it -- right now the only report, how they're
 23 doing at the first tier, and the idea is we're going to
 24 start setting goals for them at every tier and start
 25 rolling up the reporting to see how they're doing at

107

1 lower tiers.
 2 You know, large businesses will tell you that
 3 they do a lot of small-business subcontracting at lower
 4 tiers, and so the idea behind this is to start
 5 collecting that data, but also goaling them on that as
 6 well, that will probably be a final rule sometime this
 7 summer. That will still have to go -- be implemented in
 8 the FAR, that will also require system changes to the
 9 ESRS and so -- so forth.
 10 There's been a lot of activity in the women-
 11 owned small-business program. In section 825 of the NDA
 12 of 2015 they gave us three things to do, one was sole-
 13 source authority for women-owned small business, very
 14 similar to HUBZone and service-disabled veteran where
 15 you conduct market research. If you can't find two that
 16 you think are going to submit an offer, then you're
 17 allowed to do a sole-source award.
 18 For women owned it -- it has the same kind of
 19 dollar threshold, it has to be below four million, six-
 20 and-a-half million for manufacturing, and then it also
 21 has to be in one of those designated NAICS codes that
 22 you're allowed to do of women-owned small-business.
 23 In addition to that, they instructed us to do a
 24 new study of NAICS codes where women-owned small
 25 businesses' set-asides and things were -- are

108

1 authorized. We completed that and we published March
 2 3rd a notice in the federal register announcing the new
 3 -- the new NAICS codes. Basically it's a total of 445
 4 out of -- out of about 1,100 NAICS codes that we have,
 5 365 are women-owned NAICS and then 80 are economically-
 6 disadvantaged women-owned NAICS, that list is also
 7 available on our website.
 8 And then the last thing that -- that section
 9 825 did was they instructed us to create a certification
 10 program for women-owned small businesses. Again, not --
 11 no appropriations were given to us to -- to actually
 12 execute this. The -- the language said you can do it,
 13 you can have another federal agency do it, you can rely
 14 on the state government, or you can use national-
 15 certifying entities, and so we issued advanced notice of
 16 proposed rule making in December which closed in
 17 February for the comment period. The next step is to do
 18 a proposed rule and then get comments on how we're going
 19 to actually, you know, execute that -- that instruction.
 20 The NDA of 2016 had a lot of things that are of
 21 -- of interest to SBA or that we have to execute, one of
 22 them is a change to how we score agencies. Right now
 23 when I -- when we give a -- a -- you know, the VA, for
 24 example, their -- their grade, it's about 80 percent
 25 prime contracting; 10 percent subcontracting; and 10

109

1 percent of what we call success factors, things that we
2 think they should be doing to enhance small business,
3 you know, participation.

4 Under the -- for FY-'17 the -- the most we were
5 going to give credit for, for prime contracting, is
6 going to be 50 percent, the rest of the 50 percent is
7 going to be made up of subcontracting those success
8 factors I talked about. And then they also want to
9 start grading agencies on the number of small-business
10 awarded contracts, so the number of contracts awarded to
11 -- to small businesses.

12 And so I think because we've met the small-
13 business goal for three years in a row, you know, they
14 started to look at other ways to -- to measure agencies,
15 you know -- you know, what's another goal we could give,
16 and I think there's a concern about the number of
17 awards, you know, decreasing, because of consolidation,
18 bundling, strategic sourcing, and -- and all those
19 thing, so that's a new challenge for us on how we're
20 going to grade agencies.

21 They also had some changes around allowing --
22 and we're doing this in our own regs, we -- we run into
23 problems where a joint venture submits an offer and the
24 way the solicitation is written they only consider the
25 past performance or experience of the joint-venture

110

1 entity itself, they won't consider the partners to the
2 joint-venture entity, their experience in past
3 performance, and so we've -- we've made some changes to
4 our regs and there's something in the NDA of 2016 around
5 you have to consider the past performance and experience
6 of all team members, not just the entity itself, so
7 that's a positive, I think, for small business trying to
8 compete for -- for contracts as a joint venture.

9 There's been some additions to HUBZones in the
10 NDA of 2016, they want us to include presidentially-
11 declared disaster areas as a HUBZone, areas around base-
12 closure areas. The way the statute was written, the
13 base itself might be a HUBZone, but the actual economic
14 activity went on around the base and those weren't
15 always included as HUBZones, and so they're trying to
16 expand outside the base-closure area itself, and then it
17 also allows ownership by native Hawaiian organizations.

18 And then there's a new section that allows --
19 you know, SBA creates size standards for each industry,
20 the way we measure, you know, whether you're small or
21 not for the industry. There's a mechanism that's going
22 to allow interested parties to challenge that size -- or
23 that size standard somehow at the Office of Hearings and
24 Appeals, so we have to come up with regulations to -- to
25 kind of allow that.

111

1 So that's -- that's the long and the short of
2 what's going on here at SBA, if there -- I'm happy to
3 take any questions if there's anybody who has a
4 question.

5 MR. MCADAMS: Rich McAdams, one question on the
6 mentor-protégé. You indicated you anticipate this
7 summer you'd be ready to accept applications for that
8 program?

9 MR. DODDS: Right. I mean, the first thing we
10 have to do is we have to get the final rule done and --
11 and published, you know, then it becomes effective 30
12 days after that. I think the idea is that we're not
13 going to accept applications and we're hoping to do that
14 by June, mid-June, but I don't think we're going to be
15 ready then to accept applications. The current thinking
16 is we'll announce that we'll start accepting them in
17 August, or September, or October. Whatever we -- we end
18 up doing, it's still -- it's still kind of a -- a work
19 in progress as we figure out how to staff the
20 organization to actually, you know, execute it.

21 MR. MCADAMS: Okay.

22 MR. DODDS: So there --

23 MR. MCADAMS: Thank you.

24 MR. DODDS: -- will be more to come, the first
25 step is getting that rule done.

112

1 MS. ROTH-DOUQUET: Are military spouse-owned
2 small businesses eligible for mentor-protégé?

3 MR. DODDS: I don't think so. The way the --
4 the way the statute's written you have to qualify as a
5 -- a small business. If they're a small business, yes,
6 but just being a military spouse, no. The -- it's --
7 it's open to service-disabled, veteran-owned small
8 businesses as that is defined in our statute. So if
9 they're a -- they're a small business, then, yes, but
10 just because of their military-spouse status, not
11 currently under the program.

12 MS. ROTH-DOUQUET: So I'm -- I was confused by
13 your answer. So they have to be a service-disabled,
14 veteran-owned small business to be eligible?

15 MR. DODDS: Yeah, sorry. I mean, basically the
16 -- it's -- you just have to be a small business to be
17 eligible. In order to go after, for example, HUBZone
18 set-asides, you also have to be a HUBZone. In order to
19 go up SDVO set-aside, you have to be an SDVO concern.
20 Women-owned, it -- they would -- they might qualify as a
21 woman-owned small business, for example, but they
22 wouldn't qualify to go after SDVO set-asides as
23 currently written in the statute.

24 MS. ROTH-DOUQUET: So I'm trying to clarify,
25 because I have an organization that serves military

113

1 spouses, and my question is should we tell people to
2 start preparing for the opportunity to be -- be in the
3 mentor-protégé program this fall if they're a military
4 spouse, maybe a -- maybe they have to be female military
5 spouse-owned businesses in order to be qualified. I
6 only look at military spouse-owned businesses, so that's
7 the lense I'm putting on it, so that -- that's my
8 question.

9 MR. DODDS: Yeah, and -- and so I guess there's
10 not -- there's no special set-asides for military
11 spouse.

12 MS. ROTH-DOUQUET: Special set-asides.

13 MR. DODDS: But if they are a small business
14 and if they're a woman-owned small business there will
15 be opportunities to do mentor-protégé, they should
16 definitely -- if they're interested in the federal
17 market, they should start getting ready, thinking about
18 mentors.

19 MS. ROTH-DOUQUET: Thank you.

20 MR. FIELDER: Kathy --

21 MR. DODDS: Sorry --

22 MR. FIELDER: -- Ed fielder.

23 MR. DODDS: -- about that.

24 MS. ROTH-DOUQUET: Okay.

25 MR. FIELDER: Ed Fielder. I think we're losing

114

1 track of the fact that this National Defense Act of 2011
2 and then 2013 it -- there were more than just service-
3 disabled vets be included in the -- in -- so woman-owned
4 businesses are included in there?

5 MR. DODDS: That's right, sorry about that.

6 MR. PHIPPS: Ken, with the new rule for the
7 certification for woman-owned businesses and the SBA not
8 getting appropriations to handle that, does that mean
9 when this goes into effect unless you're certified by
10 the SBA you're no longer going to be considered a woman-
11 owned business as it currently stands?

12 MR. DODDS: Correct, once we come up with the
13 final rule. Well, let me answer that, you'll be --
14 you'll still -- you always count -- if you're a woman-
15 owned small business, if you get an award in full and
16 open, or as a small business set-aside, or any way, that
17 counts as an -- an award, but in order to get a set-
18 aside or a sole-source award you would have to be
19 certified. And the question is, are we going to do
20 that, are we going to rely on third parties to do that,
21 are there state agencies that do it, that's what we have
22 to figure out in the next few months, but it will be --
23 you know, the statute says you have to be certified in
24 -- in order to get this, so that will be the end result.

25 MR. PHIPPS: So with -- with that rule, and the

115

1 mentor-protégé program, and no appropriations, does SBA
2 think that they can meet that mission, is there -- is
3 there concern that the SBA is going to have a difficult
4 time meeting that mission with those extended
5 responsibilities?

6 MR. DODDS: Yeah, I think there's a lot of
7 concern about that. I mean, when you -- when you think
8 about -- the scale of, for example, mentor-protégé,
9 there's about 500 mentor-protéges in the 8(a) program
10 and about 5,000 8(a) concerns. There's hundreds of
11 thousands of small businesses, okay, so that's a lot of
12 people. We have to make sure the mentor is not going to
13 take advantage of the protégé. I mean, we want the
14 protégé to benefit, there has to be someone monitoring
15 that and that -- that takes people.

16 MR. FIELDER: Yeah and just to split hairs a
17 little bit, you're saying certified in the context of
18 the mentor-protégé agreement and the arrangement between
19 the two parties that results in a joint venture, not
20 certified in the sense of other than service-disabled
21 vet and -- and other than the -- and unservice-disabled
22 vet for the VA program, self-certification is still the
23 standard in the sense of certifying the base business,
24 correct?

25 MR. DODDS: Yeah, what we're talking about here

116

1 is women-owned small businesses, that will become a
2 certification program like HUBZone and like 8(a) where
3 you have to come to us or -- you know, either us or some
4 third party, they're going to look to make sure you're
5 owned and controlled by a woman-owned -- you know, a
6 woman basically, so it -- it's going to be a third
7 certification program somehow at SBA.

8 MR. FIELDER: But service-disabled vet, self-
9 certification for all other agencies, not VA, will still
10 be the standard, correct?

11 MR. DODDS: Yeah, the -- the -- the statute
12 didn't --

13 MR. FIELDER: Okay.

14 MR. DODDS: -- change anything --

15 MR. FIELDER: I -- I thought --

16 MR. DODDS: -- with that.

17 MR. FIELDER: -- that's what it was, but I
18 wanted to make sure.

19 MR. DODDS: Yeah, that -- that remains the way
20 it is for now.

21 MS. CARSON: It's Barb Carson, SBA. Ken, could
22 you -- do you have information on certified@sba.gov, any
23 update on that?

24 MR. DODDS: (No response.)

25 MS. CARSON: If you don't, I can share the

117

1 little I know about it.
 2 MR. DODDS: Yeah, I think there's parts of that
 3 that are live right now.
 4 MS. CARSON: Can you describe what it is?
 5 MR. DODDS: I -- well, you might know more than
 6 I do. I mean, I think it -- I think right now they
 7 started with the women-owned small-business program, so
 8 there's a way -- we're trying to create a -- a system
 9 that allows you to kind of enter information into an SBA
 10 system and it will kind of guide you into as -- as to
 11 whether you're a woman-owned small business. And the
 12 idea is to roll in eventually 8(a) and HUBZone as well
 13 to make it more of an automated, you know, more tech-
 14 savvy system than we have right now, which is paper-
 15 based a lot of the time and -- and very, very manual,
 16 and very labor-intensive, that's the hope.
 17 MS. CARSON: If anyone wants to check it, it's
 18 <https://certified.sba.gov>. It's just barely beyond beta
 19 phase, but it is supposed to help a business. If you
 20 just enter all your information, it should -- the output
 21 would be, it will tell you what kind of certification
 22 you may be eligible for. And so we're trying to move
 23 from being an information source to something you can
 24 actually take action on at this site, but we should have
 25 more perhaps this summer on that.

118

1 MR. AUMENT: Ron Aument, a -- a question is, is
 2 that going to be one of the alternatives considered for
 3 the woman-owned business certification program, like
 4 some sort of an automated tool that -- you know, that
 5 spits out a certification or a noncertification at the
 6 end?
 7 MR. DODDS: Yes, you know, depending on if that
 8 can be executed. I think the -- I think the -- the
 9 belief is that it will be a tool, but they'll -- you
 10 know, it's -- it's hard to design it to do that when you
 11 start getting into the nitty-gritty of all the
 12 information you have to supply and all the variables
 13 that go into it, you know, whether you're a corporation,
 14 or an LLC, or a partnership, and how many owners you
 15 have. And, you know, the same thing with 8(a), you
 16 know, there's so many variables there, but the idea is
 17 if you automated it, it will be much, much easier, and
 18 much more efficient, and much quicker certifications
 19 hopefully.
 20 MR. PHIPPS: Just a quick question, we have
 21 discussed in the past the VA veteran certification
 22 versus the SBA having an alternative certification,
 23 there's been some conversations over the last couple of
 24 meetings regarding is -- is there any -- anything on the
 25 path forward where the SBA is going to get involved with

119

1 veteran certifications?
 2 MR. DODDS: Not to my knowledge, unless
 3 congress tells us to do it. I mean, we've had -- we've
 4 seen proposed legislation around that or we've heard
 5 about it, but until -- you know, they'd -- they'd have
 6 to change the statutes where it said, you know, where
 7 it's created and kind of -- you know, kind of direct us
 8 to do that. And, again, that's also an appropriations-
 9 funding issue.
 10 MR. PHIPPS: All right. Thank you very much,
 11 Ken. Anymore questions?
 12 (No response.)
 13 MR. PHIPPS: All right. Thank you very much,
 14 Ken.
 15 MR. DODDS: Yeah.
 16 MR. PHIPPS: So we have a few more minutes
 17 before we break for lunch, would anybody like to ask Max
 18 or Jennifer any additional questions based on their
 19 report that -- their very in-depth report, they have to
 20 kind of scoot out early?
 21 (No response.)
 22 MR. PHIPPS: No questions?
 23 MR. MCADAMS: Rich McAdams, I have one. It
 24 seemed like one of the clear conclusions to me is that
 25 for the program to be successful it's got to be a

120

1 business-development program.
 2 MR. KIDALOV: Correct.
 3 MR. MCADAMS: What are -- do you see as the
 4 political realities, how hard is that going to be to
 5 change, and does that take -- does that take
 6 congressional action to happen, and, you know, how do
 7 you see the tea leaves -- you've -- you've got more
 8 background on this than I do. It looked -- it looked
 9 like long ago that was almost congress' intent, but for
 10 some reason we didn't -- we got the ball to the six-inch
 11 line and then it -- we never got it across.
 12 MR. KIDALOV: Yes. So, as the study indicates,
 13 there is a wealth of authority that congress has given
 14 to the SBA over the years. My recommendation in this
 15 regard would be to use that authority along the lines
 16 that -- as it's been used in the past and implement such
 17 a program by means of executive action with further, of
 18 course, requests for appropriation.
 19 MR. MCADAMS: Um-hum.
 20 MR. KIDALOV: But, for example, President
 21 Reagan's Executive Order 12432, minority business
 22 enterprise development, so this one created and directed
 23 agencies to create business-development programs for
 24 minority-owned businesses and it was aligned with --
 25 with goals, it talked about participation, it talked

121

1 about awards, and contracts, and grants, it talked about
2 technical assistance, it talked about all of these
3 things that we're talking about, it gave the SBA policy-
4 making authority on -- on all of this, so -- and -- and
5 it's there, it's just one of the examples.

6 There have been similar examples from President
7 Clinton, President Carter, President Nixon that we can
8 -- we can look into, but that would be -- that would be
9 my recommendation.

10 MR. AUMENT: Ron Aument. Max, one of the -- we
11 kind of hurried through your last slides pretty -- as we
12 were being pressed for time. I was very interested in
13 one of the last slides that showed the going-forward
14 success of veteran-owned small businesses that started
15 to break through size standards on that and it looked to
16 me like there -- there was -- there was very, very
17 little in the -- in the form of success on that for the
18 -- the companies that were no longer considered small
19 based upon their -- their NAICS codes on that.

20 MS. CARSON: Slide 29?

21 MR. AUMENT: Yeah, slide 29.

22 MR. KIDALOV: Yes.

23 MR. AUMENT: And --

24 MR. KIDALOV: So what this slide shows is that
25 these firms that exceeds the -- the -- that exceed the

122

1 size standards are no longer continuing to receive
2 either awards or continuing revenue. That the firms
3 that are continuing to receive at least new awards are
4 -- that's the red line and those are in the mixed size,
5 so they -- they still retain the SDVOSB, the small
6 business part of it, even though they're -- even though
7 they're breaking, so that's the -- the -- that's the one
8 that's the growth line, but overall the population that
9 exceeds the size standard has been on the decline, as
10 you can see from -- you know, from FY-'11.

11 MR. MCADAMS: -- so the message there is
12 careful what you wish for as you're starting to bring
13 in, you know, revenue, because there doesn't seem to be
14 a pathway going forward based upon this for companies
15 that, you know, reach the -- you know, their size
16 limitations?

17 MR. KIDALOV: Really I think we need to -- we
18 need to study what the reasons are so, and like I
19 mentioned, it may be -- the reasons that come to mind is
20 that they haven't been -- A, maybe they haven't been
21 sufficiently developed to succeed in the federal sector
22 without the set-aside process, that's one option,
23 another option is they have succeeded so well that they
24 have sold and that's -- that's -- those are the two
25 options basically that -- that we have.

123

1 MR. MCADAMS: This is Rich McAdams. Did you --
2 did you look at the population, by chance, at large, all
3 business types who get into what -- what I've always
4 heard -- heard called no-man's land, you know, you --
5 whether your NAICS codes are 1,000 employees, or 38
6 million, or whatever you play in, you know, you're
7 either a small business or you're competing with Boeing.
8 You can't be, you know, one employee over or a million
9 dollars over, you've got to either be a big boy or a
10 small business, there's -- there's very little place for
11 those middle-of-the-road folks.

12 MR. KIDALOV: Well, this -- this study did not
13 analyze the characteristics of firms, so --

14 MR. MCADAMS: The reason I ask is I think --
15 I'm -- I'm not sure this data tells us that small -- or
16 service-disabled, veteran-owned businesses are -- are
17 doing any better or any worse than anybody else once
18 they get into no-man's land. I -- I have a hunch that
19 any small business, once you get there, you've either
20 got to be ready to sell or grow like crazy to get into
21 that top 100 to be viable. I mean, that's -- that's
22 been my experience.

23 MR. KIDALOV: -- well, what we see is that the
24 population of the four service-disabled, veteran-owned
25 firms that were formerly small, that that population is

124

1 declining over the years, so how fast -- how fast is the
2 general, small-business graduate population declining,
3 you know, we didn't -- we didn't look at that overall,
4 I'm sure somebody like Office of Advocacy might have a
5 study on that.

6 MR. QUAGLIO: Ken -- Ken Quaglio. If I could
7 go back to slide 32, your recommendations, I want to
8 make sure that --

9 MR. KIDALOV: Sure.

10 MR. QUAGLIO: -- I understand them correctly.
11 If -- if I may superimpose my own summary on it, it
12 seems to me that the current focus of the legislation is
13 on the process, and it puts the burden on the
14 contracting officer to make a determination about the
15 viability and the success rate of that veteran-owned
16 business at the point of contract, and what you're
17 suggesting we do is move the burden to the contracting
18 officer to make those determinations by setting up
19 businesses that are actually ready for the contracting
20 process so you take the burden off the contracting
21 officer, make it much more objective than subjective,
22 and that would imply that a -- a shift in legislative
23 policy from number of awards, set-asides, and those
24 sorts of things to more the business creation and
25 development side.

125

1 MR. KIDALOV: Well, not necessarily a shift in
2 legislative policy, but a -- a shift in -- a shift in
3 who is making -- who is making the decision and who is
4 making -- you know, who is making the tradeoff.
5 MR. QUAGLIO: But where would the funding come
6 from for that, where would the burden for actually
7 funding that come from?
8 MR. KIDALOV: Well, the funding would have to
9 be requested -- the funding would have to be requested
10 from congress, so the -- even -- even in that executive
11 order that I just cited still, you know, they refer to,
12 you know, funding that would -- you know, subject to the
13 funding, so -- yeah, so there would have to be funding
14 requested. The opportunity I think that exists for the
15 SBA is to make sense of the process and then executive
16 order could put a process framework and a -- and a
17 program framework.
18 And really also I want to mention some other --
19 one other thing, there are agency -- there are other
20 agency partners that have substantial funds that are
21 also dedicated to these types of -- these types of
22 activities --
23 MR. QUAGLIO: Yeah.
24 MR. KIDALOV: -- so that has to be a whole -- a
25 whole government type of approach.

126

1 MR. QUAGLIO: And -- and --
2 MR. KIDALOV: An interagency approach.
3 MR. QUAGLIO: -- I think it comes back to the
4 pillars as a committee we always come back to, which is
5 education and trading for veteran businesses at the
6 point of business creation is lacking nationally in many
7 cases and until we solve sort of the core problems we're
8 trying to deal with set-asides, we're trying to deal
9 with compensating for making a judgment on are we really
10 creating businesses or are we just creating
11 opportunities for businesses and I think what we really
12 want to do are create businesses --
13 MR. KIDALOV: And --
14 MR. QUAGLIO: That requires increased education
15 and training at the formation level, so that when a
16 business owner starts a business they actually know what
17 the hell they're doing.
18 MR. KIDALOV: -- right, but it -- and it also,
19 I think, requires not placing the contracting officer in
20 the position where they have to make a tradeoff between
21 business development, and mission --
22 MR. QUAGLIO: And there's --
23 MR. KIDALOV: -- and --
24 MR. QUAGLIO: -- no way they can do that,
25 they're --

127

1 MR. KIDALOV: -- mission.
2 MR. QUAGLIO: -- in no position to do that.
3 MR. FIELDER: Ed -- Ed Fielder. Barb, this
4 question's for you, about a week ago you shared with us
5 a position-description announcement for a position in
6 business development here in the headquarters for a
7 service-disabled veteran director of business
8 development, is -- is that a new position?
9 MS. CARSON: The SDV program was one part of
10 that portfolio. The advertisement that closed out was
11 actually for -- it was in government contracting.
12 MR. QUAGLIO: Right.
13 MS. CARSON: It was for the women-owned, small-
14 business program. Whoever's hired for that position
15 will also have the SDV --
16 MR. QUAGLIO: Okay.
17 MS. CARSON: -- on it.
18 MR. QUAGLIO: So it's a part-time position, but
19 it's in business?
20 MS. CARSON: It's a full-time position.
21 MR. QUAGLIO: Well, in -- part time in the
22 sense that it's women and service-disabled veterans?
23 MS. CARSON: Right and at this time the only
24 activity there is with SDV within that office is
25 protest.

128

1 MR. QUAGLIO: That was my assumption and I -- I
2 guess I thought maybe I was seeing the -- maybe seeing
3 an avenue that could advocate and move it forward, but I
4 -- I sense now not.
5 MR. PHIPPS: So, Max, in summary --
6 MS. CARSON: Jennifer.
7 MR. PHIPPS: -- oh, I'm sorry. Go ahead,
8 Jennifer.
9 MS. LEE: Just real quick. I want to get back
10 to Ken's comment, is that the existing program and the
11 authorities to direct award and set-aside, they're good.
12 To have that kind of tool for a contracting officer to
13 exercise discretion when it's -- when it -- all the
14 elements are there, it's quick, it's easy, it's a win-
15 win, and it's not protestable, so it -- it is a safe
16 arena for a contracting officer to use their discretion
17 in with already-development businesses that are in the
18 know, so you -- it's basically -- we just need -- we --
19 we need to make it a little safer for -- for the KO, but
20 it --
21 MR. QUAGLIO: That's a barrier to entry for the
22 new businesses.
23 MS. LEE: -- right, but in turn the -- the
24 output -- the outputs is that everyone has to play their
25 part too within the role. If businesses are going to

129

1 show up and they're already developed, then the KOs, on
2 their end, they need to know what they're doing. And --
3 and I -- I do have to say that the -- the DOD
4 particularly does a good job of making opportunities for
5 you to know what you're doing, but in all actuality it's
6 hard and you're doing lots of hard things all at the
7 same time, so, you know, it -- it is a shared -- it's a
8 shared responsibility for everyone to up their game a
9 little bit for veteran business owners.

10 MR. KIDALOV: On the -- on the non-protestable
11 I -- I think what Jennifer might have meant, because we
12 -- we kind of talked about it during the break, is, you
13 know, with the -- with the -- with the 8(a) style
14 requirements there are -- you know, there are some --
15 there's more discretion for the agency basically to
16 follow the -- follow the SBA lead when the SBA comes up
17 -- up with a business development plan and so the -- so
18 that part, that's the -- that's the part where, you
19 know, there were some cases that -- that said, hey, you
20 know, that's what the agency -- the agency needs to do,
21 that's not -- that's -- that's not challenged in the
22 same way as -- you know, as the current -- as the
23 current system is, as -- as we've seen through --
24 through the cases.

25 MR. PHIPPS: So this goes along with everything

130

1 that we've been talking about in terms of the -- the
2 service-disabled current language in the FAR does not
3 really allow for direct-award contracts and so what we
4 would love to see from you is what do -- is maybe you
5 could provide, and it's probably in your report, the
6 written path forward, for example the 8(a) allows for a
7 direct award, nonprotestable contract award where really
8 the SDVOSB does not.

9 MR. KIDALOV: Well, it -- it -- it does, it
10 just makes it so -- it just makes it so prohibitively
11 difficult.

12 MS. LEE: Yeah.

13 MR. KIDALOV: So --

14 MR. PHIPPS: That it's not feasible to execute?

15 MR. KIDALOV: -- that -- that it's being used,
16 that it -- it makes a .61-percent contribution to the --
17 you know, to the spending, so, yes, so practically nil.

18 MR. PHIPPS: It's -- it's something we've
19 talked about time and time again that the SDVOSB is not
20 looked at, does not have the same basically rights that
21 we've earned as the 8(a) program, and so in order to get
22 over this hurdle that the contracting officers
23 themselves have, which is just the nature of their day-
24 to-day business, are we talking about legislative
25 change?

131

1 MR. KIDALOV: Not necessarily. Again, like I
2 said, the -- there is -- it's possible to do things
3 through executive order. There -- there will be --
4 legislative change is good in terms of appropriation and
5 then further -- you know, congress further approving
6 that, but you could start -- you could start getting the
7 ball rolling through the executive order.

8 And I've mentioned -- I've mentioned that
9 executive -- that Reagan order that I just cited, so
10 there are general -- you know, general presidential
11 authority related to contracts and -- and set-asides,
12 and there are some specific authorities that are related
13 to veterans' business development certainly. You know,
14 if we're talking about benefits for veterans, we start
15 getting into, you know, commander-in-chief authority,
16 other -- other different things, so that's something
17 that could be explored further and I'd be happy to do
18 that.

19 MR. PHIPPS: Thank you --

20 MS. CARSON: Can I --

21 MR. PHIPPS: -- very much, Max.

22 MS. CARSON: -- it's Barb, can -- can I go to
23 the basic levels at layman's terms again, what we're
24 missing then to make it more effective is business
25 development so they're qualified, fully qualified?

132

1 MR. KIDALOV: Correct.
2 MS. CARSON: Right. So I do want -- we'll have
3 -- we're talking this afternoon on export and I do want
4 to remind you that we've talked about Veteran Institute
5 for Procurement, because not knowing what you're doing
6 in procurement can be especially dangerous. I mean, any
7 business formation is dangerous, but they are
8 particularly.

9 So Barbara Ashe will be joining us and we are
10 -- we had been -- in the first year we just gave a grant
11 to do the program that exists, and that's for businesses
12 that have already got past performance in -- as a prime
13 and they've got employees and revenue of a certain size.

14 What we are testing this year for the first
15 time is the beginning, they do have some experience so
16 there's still some performance, but now -- now we are
17 understanding exactly what are the elements before that
18 so that we can do our part. SBA is learning and acting
19 on what is still missing to create those -- I hear the
20 term too, procurement ready, what does that mean, and
21 then putting that together with what Jerry Godwin is
22 doing on our team with engaging with OSDDBUs, because
23 they're -- we may learn some things that we can act
24 without appropriation -- additional appropriation, what
25 more could we do, but I agree without -- yes, we could

1 take some executive action, but without additional funds
 2 we're still going to have a small pipeline we're able to
 3 effect change with.
 4 So at this point, this year for example, on the
 5 scale we're going to hit about 200 veteran business
 6 owners, and if you do that every year, I mean, honestly
 7 with participation and federal procurement, as we
 8 discussed, that's a really small part of the population
 9 that we serve --
 10 MR. KIDALOV: Right.
 11 MS. CARSON: -- so it is still meaningful at
 12 those -- those numbers.
 13 MR. HEILMAN: Craig, from SBA. And then
 14 another thing, just as there's discussion as the
 15 committee considers, you know, the different mechanisms
 16 for how something like this could occur on the executive
 17 branch versus the legislative branch, I think one thing
 18 that is a bit analogous, although not in the same arena,
 19 is the TAP program and everything that happened with
 20 regards to the creation of that. And so in the TAP
 21 program you had executive order coupled with legislative
 22 action which brought together all of government and the
 23 resources required to -- to -- to drive real change and
 24 so just something to consider, that, you know, ideally
 25 multiple branches of -- of government would -- would act

1 together in a coordinated manner.
 2 MR. KIDALOV: Yeah, absolutely. And the
 3 interagency agreements that -- that are part of that,
 4 absolutely.
 5 MS. ROTH-DOUQUET: It's Kathy from Blue Star
 6 Families and I just wanted to add that we are pushing
 7 for transition to move earlier and earlier in the life
 8 cycle of the service members, so I can see a future in
 9 which someone five, six, 10 years from leaving has
 10 already started to get some of their education, starting
 11 to get ready, and there probably could be a role for SBA
 12 with that as well.
 13 MR. PHIPPS: Okay. Thank you very much, Max.
 14 We are going to break for lunch right now. The time is
 15 11:55, we'll break for one hour, come back at 12:55.
 16 We're adjourned for lunch.
 17 (Whereupon, at 11:55 a lunch break was taken in the
 18 meeting.)
 19 MR. PHIPPS: Okay. If everyone could take their
 20 seats, we're going to get started here in a minute.
 21 Okay. Next on the schedule, going along the lines of
 22 reaching outside the government-contracting arena, which
 23 we understand is one of the most important arenas for
 24 veterans businesses, we're going to be talking about
 25 exports and a program that was headed by Murat at the

1 Department of Commerce to focus veterans and exporting.
 2 Go ahead, Murat.
 3 MR. MUFTARI: Thanks everyone for having me.
 4 So Vets Go Global, just to give you a quick snapshot of
 5 kind of who we are, just because I haven't been
 6 introduced here prior, we are the U.S. Commercial
 7 Service, we're the -- basically the trade promotion arm
 8 of the U.S. Department of Commerce. What makes us
 9 unique is that we are in 109 domestic offices out
 10 embedded with private-sector industry and businesses,
 11 and overseas we're in 80 countries as commercial
 12 diplomats embedded in the U.S. embassies and consulates,
 13 and then in an -- an additional 40 countries in a
 14 partner post with the state department as a commercial
 15 attache, so -- and -- and under -- under the diplomats
 16 or the American citizens we have local, national
 17 industry experts that are embedded with our teams that
 18 really are the -- the boots on the ground or the eyes
 19 and ears with that foreign business industry.
 20 MR. PHIPPS: Just a quick note, Murat, you want
 21 to give a little bit about your military background?
 22 MR. MUFTARI: Sure. Yeah, so my -- my military
 23 background, I'm a former Special-Forces Green Beret,
 24 multiple tours of duty in Iraq and Horn of Africa. A
 25 lot of what we did in my time in the military as -- as

1 kind of an unconventional force, building rapport and
 2 relationships with -- with local nationals and -- and
 3 foreign militaries. It's similar to what we're doing
 4 here, it's a very unconventional kind of job and it's --
 5 it's a little different than a lot of other government
 6 agencies in their -- you know, in their day to day.
 7 Where did I go? Oh. Okay. So if you can just
 8 follow along here. I didn't -- I didn't put too much on
 9 the slides, because I just wanted to kind of talk
 10 through it, but if you go to the -- the second page
 11 you'll kind of see our mission statement.
 12 After my time in the military I -- I was in the
 13 private -- private sector as a DOD contractor getting
 14 subcontracts from General Dynamics and also from a
 15 larger training contract company called NEK Advanced
 16 Securities Group, so basically I was doing the same
 17 thing I was doing in the military, which is foreign --
 18 training foreign militaries that were part of NATO. I
 19 was doing that in the Balkans, where I'm originally
 20 from, and a few years -- within a few years the
 21 contracts dried up.
 22 I also used to always participate at the -- the
 23 big national veterans' small-business engagement
 24 conference, which I'm sure many of you are familiar
 25 with, and what I found is that the conference is great,

137

1 you learn a lot about was procurement channels, but the
2 thing was it was too bottlenecked only on procurement
3 opportunities and, you know, there was -- there was no
4 international component to those conferences and then
5 there was no private -- really a private-sector
6 component to those conferences, so that's kind of --
7 when -- when I formed this team and -- and this team is
8 comprised of all colleagues of mine that are also
9 veterans.

10 I know the government, we're not supposed to
11 discriminate, but this particular program and initiative
12 you have to be a veteran to be part of this team, it's
13 -- you know, it's just -- it's just the rule. And most
14 of our teams, because we do have a lot of these what we
15 call global teams, they're -- they're based on industry,
16 so I'm on -- naturally, I'm on the global aerospace and
17 defense team and the -- and the global safety and
18 security team, just because of my background.

19 At the same time our job in what we're doing to
20 -- you know, with this -- with the International Trade
21 Administration is we're embedded with companies and
22 we're kind of the relationship manager on the ground
23 with these companies, similar to how the SBA is, and it
24 takes rapport building and it takes trust building to
25 try to convince a company to -- to look at international

138

1 markets, or expand beyond the domestic market, or the
2 procurement kind of channels that exist, so it -- it
3 takes that -- that trust factor and that's why we think
4 matching a veteran with a veteran helps them kind of
5 build that trust in the early going of that relationship
6 and then kind of walk them through those steps, so it's
7 taking a company and trying to maximize their export
8 potential.

9 If you go to the next slide on why global, the
10 first checkpoint there, "Why -- why go international?,"
11 what people don't understand is 95 percent of global
12 consumers live outside our borders. The U.S. has been
13 too much of a -- a consumption nation focused too much
14 on its own domestic market, because it was always the
15 strongest, but as we see with -- with the internet, and
16 with technology, and with access and empowerment to the
17 individual, the middle -- the global middle class is
18 growing exponentially and the opportunities of your next
19 customer are not coming inside the U.S. borders, they're
20 going to come from outside U.S. borders.

21 They hold 80 percent of the global purchasing
22 power, so basically if you look at the procurement,
23 which I think government procurement is great and it
24 helps companies kind of give them, you know, a -- a good
25 stepping stone, but if -- if you're -- if you're now

139

1 subtracting 95 percent of the pie, so you're only going
2 after five percent of the pie to start with, and then
3 from that five percent you're only going after three
4 percent of that five percent, and then the other
5 percentage of how much is government versus private, I
6 mean, you're going after a -- a fraction of a decimal
7 point of opportunity, so, you know, we -- we like to
8 kind of expand their horizon.

9 And this -- this also starts with the -- what
10 was mentioned earlier, the business-development phase.
11 If we can create the veteran entrepreneurs' mind set,
12 that they should at least be considering global and --
13 and -- and taking a strategic and targeted approach as
14 certain markets, it's just going to increase their --
15 their potential in that part of the pie.

16 Also overall, as we've seen, economic cycles
17 vary. Yes, there was a global recession, but the
18 recession hit the U.S. first and then later, two, three
19 years later, it hit Europe and then Asia. You know, the
20 timing is different, so by -- by being in a couple
21 markets you really -- you help smooth over those cycles
22 and also there's the -- the -- the seasonal cycles that
23 exist here obviously with the holidays and -- an
24 Christmas time in offsetting those kind of seasonal
25 cycles that could exist with Latin America or -- or

140

1 southern hemisphere type countries.

2 A lot of times when -- when business owners get
3 started they're also looking at their business and
4 saying, you know, they want some sort of exit strategy,
5 you know, are they going to hand it over to their
6 family, or -- or to the next generation, or are they
7 going to sell to a bigger company when they kind of cap
8 in that -- in that no-man's land that we -- we talked
9 about earlier, and bottom line is if -- if -- if you're
10 building a business and now you say you're in Canada,
11 the U.S., and Mexico, you know, the value of your
12 business is going to dramatically increase when you can
13 show that you have distributors or partners in those
14 other countries, it's that multiplier effect.

15 And also if you're holding any patents or
16 intellectual property your exposure of being in those
17 additional markets, you know, pretty much automatically
18 increases the value of your intellectual property.

19 And then when you look at it from a job
20 standpoint, again what you're seeing in -- in -- in the
21 U.S. market and the domestic market is companies have
22 kind of plateaued sometimes because they -- they have --
23 this is the -- the piece of the pie, so companies that
24 are exporting they're the -- if you want to find where
25 the job growth is now, where the -- you know, you have

141

1 to look at the companies that are succeeding
 2 internationally and that's why, you know, one of the
 3 bullet points here I like to point out is that they tend
 4 to pay an average of 18 percent higher-paying jobs.
 5 And then kind of from a strategic standpoint
 6 the bottom line is that commercial diplomacy, commercial
 7 engagement internationally is our strongest tool to
 8 national security, a lot of -- a lot of people can't
 9 connect that dot. Being a veteran, being special
 10 forces, it was all about the -- the human-to-human, the
 11 face-to-face relationships that you build with other
 12 cultures and other people, that is how you build bridges
 13 of cooperation, it's not -- in the long term it's not
 14 through military as a -- as a -- you know, as the -- the
 15 first means.
 16 And, again, the -- the -- most of this here is
 17 known, but even with a strong dollar, you know,
 18 sometimes we engage companies and they say, you know
 19 what, the dollar's strong right now, no one's going to
 20 buy my product. As -- as the -- as the economy has kind
 21 of really empowered the buyer, it's just simply not
 22 true. Yes, it's true in commodities and -- and some of
 23 those big items, but overall if you give a value to your
 24 customer there are buyers out there.
 25 A lot of times companies come up to us and

142

1 they're analyzing their -- their analytics of their --
 2 their website and they say, I don't know why, but I'm
 3 getting 5,000 hits a month from -- from Saudi Arabia.
 4 Well, you know, let's convert that intelligence that you
 5 have there, convert it to buyers, because there is
 6 interest, you know, there's the reason people are
 7 stopping at your website.
 8 And if -- the second part is if you have a
 9 website you're an international business. Whether you
 10 know -- know it or not, you're an international and
 11 there's things you can do to globalize your website that
 12 make it more appealing to international buyers and help
 13 convert them to at least sending a -- an inquiry or a
 14 contact-us type of a -- an e-mail.
 15 So, again, American made, even with a strong
 16 dollar, proves that, you know, quality, durability,
 17 safety matter, reputation for excellence in the after-
 18 sales is a -- is a very key component. A lot of these
 19 -- these countries that we're competing with, I'll use
 20 China as an example, yes, China's doing great in Africa
 21 right now, they're building a lot of infrastructure, but
 22 what's happened within five years a lot of it's already
 23 crumbling and there's no support with that.
 24 So, you know, as governments local, national,
 25 and -- and international, like agencies like the U.N.,

143

1 as they're looking for more long-term solutions and --
 2 and willing to invest a little bit more up front for a
 3 longer-term success, we're seeing that -- that basically
 4 takes away that -- you know, that -- that extra cost and
 5 that they're willing to basically swallow, so, again,
 6 that's the -- it's the end-to-end solution that really
 7 creates that value.
 8 And why specifically veteran and why we think,
 9 you know, veterans have more variables to succeed versus
 10 some of their -- their peers, of course it's a lot of
 11 those skill sets that you bring from your time in the
 12 military. These are just a few, adaptability, attention
 13 to detail, calculated risk taking is very key, being
 14 able to force multiple, you know, basically having
 15 people take your brand and kind of develop it in their
 16 own domestic markets, and those intercultural skills
 17 that a lot of veterans with combat or deployment
 18 experience bring.
 19 In the -- the -- the data that we saw earlier
 20 with census was great, but -- and something I did pull
 21 from census, but basically if you compare veteran-owned
 22 businesses to women owned or to minority owned, you
 23 actually find that although they are less likely to
 24 export right now the -- the data that we -- we have
 25 shows that around nine percent of veteran-owned

144

1 businesses export either directly or indirectly.
 2 Indirect exports are also very key to mention
 3 here, that you might be selling to Boeing and then that
 4 plane is going to -- you know, to Japan, you know, that
 5 -- that falls under an export, so -- so although they
 6 are less likely to export, women-owned businesses, they
 7 say are around 12 percent export. Minority owned is
 8 around 17 percent. You know, to see that for minority
 9 owned makes sense, you know, they usually try to sell
 10 back to the market they're from, the country they're
 11 from.
 12 However, minority owned on average have about
 13 -- they-- they employ about 20 people of companies that
 14 export, this is not counting the smaller micro companies
 15 that are just very domestic, you know, mechanic shops,
 16 et cetera. Women owned is around 40, the veteran owned
 17 is around -- is -- is 68 jobs on average per company
 18 that exports, so if you compare it relative to -- to
 19 those other two categories they're the biggest job
 20 creator.
 21 And as we -- we saw earlier with the data,
 22 obviously they turned to entrepreneurship at greater
 23 rates, but again I think it is that gap in business
 24 development that can take it to the next level and
 25 actually not only make them procurement ready, but in

145

1 commerce we -- we -- we would make them what's called
2 export ready.

3 And again, just tying it to the bigger picture
4 and the strategic side, veterans -- one thing -- I mean,
5 I can tell you in the special-ops' world, but I'm sure
6 it exists across all the -- all the various departments,
7 is veterans miss having that -- kind of that bigger goal
8 or -- or being tied to a bigger mission and when we talk
9 to veteran entrepreneurs and kind of sell them on the
10 big strategic side of what commercial diplomacy and
11 commercial kind of private-sector business in the
12 international realm involves we kind of get that mission
13 across to them and -- and they do see it in the bigger
14 picture.

15 So based on all those things, the -- the Vets-
16 Go-Global team was founded and has gotten significant
17 support from our secretary of commerce and -- and then
18 the under-secretaries within our agency, which is key.
19 And one thing that I didn't mention is that most of us
20 on the team are out in the fields, I'm -- I'm -- myself,
21 I'm in Michigan. I was in New York for a couple years
22 and now I'm in Michigan where I'm originally from. The
23 other two founders are in New Jersey and New York.

24 Most of us are out in the field, because we
25 really want to create the program based on what we hear

146

1 from veteran-owned businesses that we engage on a daily
2 basis and we don't want to make it a bureaucratic
3 Washington thing, so all these programs that I'm about
4 to kind of begin talking about they're oriented out in
5 what can tactically and operationally happened to make a
6 -- a veteran company export ready and then, you know,
7 get to their export potential.

8 Again, on the business development side, it
9 starts with counseling and education creating seminars
10 and webinars that we already are operating, but offering
11 them for free to veteran-owned businesses. Some of --
12 some of our local events, you know, do sometimes carry a
13 cost, you know, pretty much just to cover the event,
14 but, again, what makes this -- what would make this
15 program different is that everything that we're offering
16 to veteran-owned businesses would be free.

17 As they start kind of analyzing certain markets
18 or -- or countries, you know, the key is to kind of
19 focus on the -- the quantitative but also the
20 qualitative kind of data that suggests that their --
21 their product or service could succeed in a certain
22 country, so market intelligence is very key.

23 That's where our overseas colleagues are -- are
24 a very important part of that -- that process, because
25 they give them kind of the on-the-ground kind of truth

147

1 and analysis of their product or service. If they think
2 that -- that product is saturated and there's too much
3 competition in a certain market, they'll tell them and
4 -- and be -- you know, be direct with them so that they
5 don't waste time and resources in the wrong market at
6 the wrong time.

7 And Barb, Barbara Ashe here from the -- the VIP
8 -- VIP program, she's going to talk about VIP
9 International a little bit, I'm sure, but I just put it
10 on here that, again, basically with the rule changes
11 that we've seen to the score card and what we believe is
12 going to lead to an increase in -- in veteran-owned kind
13 of business through U.S. government contracts overseas
14 with -- you know, with all the agencies, the state
15 department, DOD, et cetera, that are overseas, they're
16 now going to have an increase in access and placement in
17 those countries that is going to be able to potentially
18 carry over and -- and build those relationships with the
19 private sector, or the -- you know, the commercial
20 sector there to have some additional opportunities, or
21 with the foreign government.

22 Advocacy and diplomacy. When you do get on the
23 government contracting side, just like the U.S.
24 government has -- has a big budget, foreign governments
25 also spend a lot of money. We have a program that

148

1 basically is an interagency and intergovernment program
2 that advocates on behalf of U.S. businesses pursuing
3 foreign government contracts.

4 So if you're going after a construction tender,
5 let's say in Romania for a highway, and you're a U.S. --
6 you're -- you're a U.S. company, we would get our
7 advocacy team involved in a -- they would create a
8 strategy of how to advocate for that contractor, that
9 tender, want to make sure that you're getting an equal
10 opportunity, because a lot of times U.S. companies are
11 pushed out of a tender kind of against WTO, or World
12 Trade Organization, regulations, so we make sure you get
13 an equal opportunity, but also we advocate for you to
14 actually win the contract.

15 We have a lot of success stories in that -- you
16 know, in that field, they can be defense contracts, they
17 can be -- you know, building nuclear plants in Japan was
18 a contract where they -- they -- the U.S. company didn't
19 make the short list, we advocated for them, they were
20 then brought back onto the short list, and -- and ended
21 up winning a four billion dollar contract.

22 Depending on the size of the contract, this can
23 be as small as, you know, a one or two-million dollar
24 contract as well. Depending on the size of the
25 contract, you know, it could be the secretary advocating

149

1 for you when they're flying through on a trade mission,
2 it could be the president -- it could go all the way up
3 to the president advocating for you. On the defense
4 side we interact with Department of Defense, the state
5 department, it could be an ambassador, it could be a
6 four-star general that's coming through to engage with
7 that country, pretty much bringing all government
8 agencies that have an international presence to advocate
9 for -- for that contract tender for the U.S. company.

10 If there's only one U.S. company going after
11 that opportunity, they would specifically advocate for
12 your company. If there's multiple U.S. companies going
13 after that opportunity, they'd advocate for the whole --
14 you know, the whole cluster of U.S. companies that are
15 pursuing that contract.

16 Another program I have listed here, discover
17 global markets, it's a program we created based on
18 client private-sector feedback. A lot of times they
19 wanted to -- to get to know our overseas colleagues, the
20 industry experts and also the commercial diplomats, so
21 we created a -- a more cost-effective option where we
22 actually bring them stateside, usually from a whole
23 region, like a -- you know, there's one in Miami coming
24 up where we're bringing all of our colleagues from Latin
25 America and they get to -- to meet one-on-one, the

150

1 companies get to meet one-on-one with those businesses
2 and kind of learn more on-the-ground truth about -- you
3 know, based on their product and service and if it has
4 opportunity there.

5 And there's a -- it's a two-day forum that has,
6 you know, a lot of breakout sessions, learning sessions
7 that help them navigate the technical barriers to trade
8 and, you know, how to best find a partner, you know --
9 you know, what you have to do to kind of -- if you have
10 patents and you're entering a certain market, you know,
11 it -- it kind of includes everything.

12 And I mention this program, because for next
13 fiscal year we would like to create a discover global
14 markets or you could call it an international business
15 conference for veteran-owned businesses, and that's a
16 gap that I've seen time and time again at these events
17 I've attended on the national level, all the avenues of
18 opportunity focus on government procurement and
19 sometimes some prime contractors, you know -- you know,
20 are present, nothing focuses on international.

21 And when we've hosted learning sessions
22 discussing this topic at those conferences there's
23 usually businesses that kind of stand up and say, why
24 isn't there anything international here at this
25 conference, so we're trying to fill that gap.

151

1 Trade missions. The Vets-Go-Global team this
2 year -- this fiscal year has two planned trade missions
3 taking place, a trade mission is where we -- it can take
4 place two way. Executive led means usually like a --
5 the secretary or under-secretary will lead the mission,
6 it creates, you know, more high-profile, it tends to get
7 bigger names in the room on the foreign side, or it can
8 be a certified trade mission where we partner with a
9 business association, in this case it would be a veteran
10 -- you know, some sort of veteran business association,
11 and we'd co-lead a trade mission to a certain -- certain
12 market and -- and facilitate all the on-the-ground kind
13 of meetings, receptions at the ambassador's residency,
14 et cetera, that can help give them opportunities to kind
15 of meet partners.

16 Two that we have planned, there's an
17 infrastructure and a green-construction trade mission to
18 Mexico that's going to happen in October. It falls into
19 next fiscal year, but it's in this year's budget. We're
20 -- we're looking to take veteran-owned businesses to a
21 big expo that happens and then -- and then stopping them
22 in multiple areas of -- in states of Mexico to kind of
23 meet with potential buyers.

24 The other one is in Asia, it's going to stop
25 Singapore, Thailand, and Vietnam and it's on digital

152

1 infrastructure, cyber security, kind of the -- the
2 hardware, software communications industries, and that
3 one is also in October. And again that's built around
4 another trade show that's going on at the same time, but
5 this mission -- what we do when we do these missions is
6 sometimes companies go to these trade shows and they
7 just kind of get lost in the whole -- you know, in the
8 -- in the busyness of it.

9 We build -- when we do a trade mission we build
10 programs that give the American companies much more
11 attention than their international competitors, we'll
12 build a symposium that puts, you know, the American
13 businesses, you know, in front of the buyers or in front
14 of the decision-makers to kind of talk their expertise
15 and kind of highlight them as kind of the -- the go-to
16 expert.

17 I already mentioned the -- the international.
18 Oh, I'm -- yeah, so the discover global markets is kind
19 of what we -- what we categorize as that international
20 business forum or symposium here in the U.S.

21 And again something that's going to be covered,
22 but I just highlighted, the STEP grant is a program that
23 you'll -- you know, if you guys haven't heard about,
24 you'll hear about it here shortly, but we work closely
25 with SBA on the STEP grant. Domestically how we're --

153

1 how we're based is we -- we work in export assistance
2 centers, so we try to kind of make it a one-stop shop of
3 resources in one -- one office. They offer
4 international business or export assistance, so the SBDC
5 sometimes is co-located with us, but also SBA
6 international financing is usually co-located with us,
7 and the Exim Bank is usually co-located with us.

8 The STEP is just a way that really helps offset
9 -- some of these sometimes can get expensive cost to --
10 you know, to go travel on these type -- type of shows or
11 events, so the STEP grant can come in and -- and
12 basically offset 50 percent of those costs, so you'll
13 hear more about that.

14 The -- the other thing I want to mention is
15 basically we have -- I -- I skipped over one, ExporTech.
16 So ExporTech is a program that we want run nationally
17 and it -- it basically takes who we deem an export-ready
18 company, so you -- you do have to kind of qualify for
19 this program, but, for instance, if VIP runs the
20 international curriculum and from those 50-or-so
21 companies that participate we think 10 of them would
22 make a good -- a good candidate to really -- you know,
23 either has a product or a service that truly could
24 succeed in an international marketplace and -- and they
25 also have the executive desire to -- to go

154

1 international, we'd put them through a 12-week program
2 with -- with a lot of resources, and -- and experts, and
3 coaches that guide them through to create a
4 comprehensive export strategy and go-to-market plan.

5 It gets very targeted, so that they're not
6 spreading their resources too thin, but by the -- by
7 that 12th week they -- they actually present their plan
8 to a -- a panel of export experters -- or, you know,
9 exporter experts, sorry about that, yeah, and -- and
10 then we -- and then we actually still coach them through
11 that implementation phase, because, you know, typically
12 which usually takes six-to-12 months to actually go into
13 a couple markets and then two-to-three years to
14 potentially see. It can go shorter, but, again, I'm
15 taking averages of seeing actual sales results.

16 And that -- that program nationally right now
17 is -- shows that a company that enters ExporTech, within
18 two years increase sales by 750,000 and that's -- that's
19 our numbers. When you look at the -- the program
20 numbers they're actually much higher, but we --
21 actually, we don't take potential -- you know, we remove
22 a lot of categories and we look at true, hard sales
23 numbers, so that -- that -- that's a low estimate.

24 So those -- those are the things that Vets Go
25 Global has on the -- on the play for this fiscal year,

155

1 it's still a fairly-new initiative so we engage with
2 business association -- veteran business associations,
3 other government agencies, we'll be participating in the
4 interagency meeting tomorrow to -- to -- to kind of
5 bring this exporting and international business more to
6 the forefront of veteran-owned businesses and -- and how
7 to make them succeed in the international marketplace.
8 So if you -- any questions, I'd be glad to take them.

9 MR. AUMENT: Yes, Ron Aument. I've done some
10 work with a group called, New Zealand Board of Trade and
11 Enterprise, and they are an office within the New
12 Zealand Embassy, and that their mission in life is to do
13 advocacy on -- on behalf of New Zealand-based companies
14 as well as, you know, direct business-development
15 support for those companies that in -- in this case hope
16 to do business in the United States in -- both in
17 products and services, so they essentially are embedded
18 in virtually every New Zealand embassy around the world,
19 and it's -- and it's got a full-time staff, and they're
20 pretty, pretty effective in -- in my many respects, do
21 -- do you operate under the same type of model, you
22 know, having, you know, folks, you know, on the ground,
23 you know, constantly U.S. embassies around -- around the
24 world?

25 MR. MUFTARI: Yes, exactly, in a lot of

156

1 countries they -- they build their model off our model.
2 We -- you know, relative to other countries that do have
3 a -- a similar kind of a commercial kind of a assistance
4 model, we -- you know, we -- we tend to have more
5 resources, we're -- we're in more places, but, you know,
6 a country like New Zealand -- or I'll use the U.K. for
7 example, the U.K. has a -- a good program. They're in
8 the U.S. and they're in a few other key markets, but
9 they're not in 120 countries, but when it -- when it
10 comes to associations like that or, you know, whether
11 it's a government agency, or if it's a -- a local
12 chamber of commerce, a lot of times, you know, we work
13 together and find ways to kind of, you know, support
14 both sides.

15 MR. PHIPPS: Murat, do you want to hit a little
16 bit on exporting is not just product, so for services
17 companies how they will be able to export their services
18 and not just a product based entity?

19 MR. MUFTARI: Sure. I mean, just, you know,
20 similar to what we see in our domestic economy where I
21 think service businesses make about 40 percent of the
22 GDP. I mean, that's what you're going to see in
23 international business.

24 You know, companies that offer architectural
25 design, engineering, kind of professional services are

157

1 succeeding internationally, because -- I mean, even --
 2 even when you look at trying in one of the harder
 3 markets to enter with a product in the services' side
 4 we're seeing it's just not the case, you know, most of
 5 the bridges and kind of infrastructure being designed in
 6 China is U.S. companies that are actually providing that
 7 professional service.

8 Financial services is a -- is another main
 9 category. We do financial trade missions on a monthly
 10 basis, but a lot of times it's -- you know, those things
 11 are very -- you know, services have just as much chance
 12 to succeed, if not more, because it typically takes --
 13 takes less resources, financially at least, to enter
 14 another market with a service.

15 The other thing I didn't mention and something
 16 that's kind of become one of our missions is -- is
 17 Select USA, it's where we work with state economic-
 18 development offices to recruit foreign direct investment
 19 into the U.S. That program, I mention it because a lot
 20 of times when we are working with a foreign company --
 21 let's say a Germany company wants to relocate to the
 22 U.S., but they don't know which state they should locate
 23 to, we provide them the data on the national level of
 24 where they -- they'll have the best chance to succeed,
 25 and we kind of give them a report of, like, their five

158

1 top states or markets, and then we basically connect
 2 them with the states to kind of compete over, you know,
 3 who -- who -- who can make the best proposal, but that's
 4 key, because a lot of times those foreign companies are
 5 coming here with no established supply chain and they're
 6 leaning on us to help establish that -- that localized
 7 or regionalized supply chain for them.

8 So, you know, sometimes we take companies to
 9 trade shows, like, for instance, Hannover Messe is a --
 10 the largest industrial trade show in the world in
 11 Germany, for the first time in its history the U.S. is
 12 the partner country, so it's got a lot of attention this
 13 year and it's in April, President Obama's attending,
 14 Secretary of Commerce, and multiple political
 15 appointees, but it's -- it's there to showcase American
 16 innovation really.

17 So there are seven pavilions dedicated to,
 18 like, research and development, you know, nano
 19 technology, all these -- all these leading-edge
 20 technology and automation-type of programs, and then
 21 there's one pavilion dedicated to foreign direct
 22 investment. The U.S. is now the number one market for
 23 foreign direct investment.

24 Chinese companies, German companies, Japanese,
 25 et cetera, you know, they want to be here, they know

159

1 that, either their R and D facility or their high-tech
 2 kind of manufacturing jobs, we're seeing it with
 3 reshoring. Yes, we do lose low-tech -- you know, low --
 4 low-skill manufacturing jobs, but we're replacing them
 5 with high-skill jobs.

6 And also when you hear this conversation about
 7 jobs disappearing, what you don't hear is that it's --
 8 typically it's not -- they're not disappearing from
 9 competition with other countries, they're disappearing
 10 with technology, so, you know, that gets into the whole
 11 -- you know, some of these TTP and TTIP, these -- these
 12 trade agreements that are going on in negotiations right
 13 now, but whether a service company, a -- a company that
 14 sells a product, or a company that really might not want
 15 to -- or not have a presence internationally, but wants
 16 to try to connect with foreign companies that are now
 17 bringing some sort of -- some part of their business
 18 here domestically, all those things can happen through
 19 kind of being in that -- you know, in -- in this
 20 international trade business-development cycle.

21 MR. PHIPPS: Excellent. Any questions for
 22 Murat?

23 (No response.)

24 MR. PHIPPS: Murat, thank you very much.

25 MR. MUFTARI: Thank you.

160

1 MR. PHIPPS: Very informative.

2 MR. MUFTARI: Thank you.

3 MR. PHIPPS: Next speaking is going to be Dave
 4 Vidal from the SBA Office of International Trade.

5 MR. VIDAL: Okay. Wonderful. All right. Here
 6 we go. Now, lights, camera, action, right? Okay. Good
 7 afternoon everybody. My name is David Vidal, and I am
 8 with SBA's Office of International Trade, and I'm here
 9 to about to give you the international perspective from
 10 SBA, what the Office of International Trade does here at
 11 SBA, what services we offer, and where we're looking to
 12 take and go in terms of growing small businesses and
 13 then particularly veteran-owned small business as well.

14 So our agenda today, we'll be talking about the
 15 international trade perspective, I'm also going to be
 16 speaking about the office itself and what services that
 17 we offer small businesses and veteran-owned businesses
 18 throughout the country, and also our export finance
 19 programs, how do we work with lenders all throughout the
 20 United States, take and expand access to financing so
 21 that our companies here can take and compete abroad.

22 And so going in the international trade
 23 perspective, I'm going to take and hit home a little bit
 24 again about what my previous colleague talked about, is
 25 that it's a big world out there, there's lots of

161

1 opportunity. And if you sit down with anyone from my
2 office or any other office in the U.S. government that
3 focuses on trade and export growth is that there's
4 enormous opportunity there, because the math says so.
5 You know, our small businesses have and our veteran-
6 owned small businesses have enormous opportunities,
7 since a majority of the world's population is outside
8 the United States, and we could be capitalizing a lot
9 greater upon that by continuing to take, and educate,
10 and provide access for our small businesses to take and
11 grow internationally.

12 I won't bore you with all the statistics, but,
13 you know, moving onto the next slide, 98 percent of the
14 United States, 300,000 exports, are small businesses,
15 about a third of them, about -- small-business exports
16 count for about a third of the annual goods exported, so
17 we're already doing a pretty good job, but we could be
18 doing a lot more.

19 What you see, if you look in a lot of the data
20 that's out there, is that we look -- you'll see that's
21 exported, you hear about airplanes, big, heavy
22 machinery, equipment items that get exported and that's
23 usually what you see, the headlines out there, and
24 that's a lot of times what people think about. People
25 think that exporting is only for large companies and

162

1 that's just not the case.

2 Moving onto the next slide, talking more about
3 small businesses and what the opportunity is. We don't
4 have any -- unfortunately, I didn't have a chance to get
5 any veteran-owned small-business data, but we'll give
6 you a little bit of snapshot in terms of what we are
7 doing right now from SBA, how many veteran-owned small
8 businesses are utilizing our programs, but just looking
9 at the overall picture and potential, as we talked
10 about, only one percent of the 28 million small
11 businesses -- only one percent of America's 28 million
12 small businesses export and five percent of American's,
13 5.7 million, employers export, so enormous opportunity,
14 we can do a lot more. Like I said, like my previous
15 colleagues said, you know, we have -- we have a lot to
16 go, a lot to work on, and the U.S. government offers
17 amazing programs to take and help companies go abroad.

18 And now I wanted to give you a little bit of --
19 a bit more color diving into it, this is from the -- our
20 folks at commerce talking about who are our largest
21 export partners, our top 20 global markets, and no
22 mistake and no surprise is that Canada and Mexico are at
23 the top, followed by China, and Japan, and the U.K.

24 Many small business are already sourcing the
25 products and services from overseas, but -- but

163

1 remarkably not many of them are actually selling there.
2 You'll see a lot of companies that will take and source
3 product from Mexico, source raw materials from -- from
4 Canada, but they won't sell back to Canada or Mexico, so
5 this creates enormous opportunity for us to look at in
6 terms of -- of switching that around, giving them the
7 ability to take and go back.

8 We already have a lot of companies that are
9 doing it and unfortunate, as I've -- I've mentioned
10 before, is that while those numbers are quite impressive
11 up there, our -- we could be doing a lot more. Canada
12 and Mexico, you know, with the -- with -- with the
13 proximity we should be doing a lot more than this.

14 Now we're going to talk a little bit about
15 where SBA international comes into play and how we take
16 and help small businesses and veteran-owned small
17 businesses. And we -- we focus on information, capital,
18 and market access, because the challenges out there are
19 about -- there's a lack of information for exporting,
20 there's a lack of capital for exporting, and there's a
21 lack of market access for -- for exporting.

22 Information-wise, not enough small businesses,
23 as we know, are exporting and even through the U.S.
24 government has enormous amount of resources many
25 companies aren't thinking about going abroad, they don't

164

1 -- they don't know about the abilities and opportunities
2 to do so.

3 For financing what you find is that while a lot
4 of the large banks out there are very well versed in
5 providing export financing and helping companies go
6 abroad, what you see is that a lot of the smaller
7 community banks, credit unions, and regional banks maybe
8 don't have the expertise or personnel to help some of --
9 help these companies go abroad.

10 And then in terms of marketing access what we
11 look at is that the ability of small businesses to go
12 abroad, to be able to take and understand the markets
13 that they're going into, understand what type of trade
14 barriers, and compliance, and regulations that are out
15 there, that -- that, in terms of access, becomes a huge
16 component in terms of getting their products and
17 services into other countries.

18 MR. QUAGLIO: Ken Quaglio, quick question on
19 the previous slide.

20 MR. VIDAL: Um-hum.

21 MR. QUAGLIO: Do you have -- can we just go
22 back real quick, is that possible?

23 MR. VIDAL: Um-hum.

24 MR. QUAGLIO: Do -- do you have that data, if
25 we were to take out petroleum, take out large capital

165

1 goods like airplanes, does -- it would be kind of
 2 interesting to see from a small-business perspective
 3 where --
 4 MR. VIDAL: Um-hum.
 5 MR. QUAGLIO: -- the real market opportunities
 6 are internationally if we take the big dollar items out,
 7 do you have that data?
 8 MR. VIDAL: You know what, I'm sure that we
 9 could work up our folks at commerce who -- who houses a
 10 lot of this data to work with them in getting or
 11 extrapolating some of --
 12 MR. QUAGLIO: Yeah.
 13 MR. VIDAL: -- this information.
 14 MR. QUAGLIO: It would be interesting if we
 15 could see -- you know, if -- if that data existed what
 16 that would look like.
 17 MR. VIDAL: Right. I mean, I can just tell you
 18 personally speaking. So I'm relatively new at SBA here,
 19 but previously I was at the export/import bank, also
 20 known as Exim Bank, and in -- I worked with the working-
 21 capital program there and what you saw from a lot of
 22 small business and the opportunities out there -- you
 23 have California, Florida, and you have Texas, and a lot
 24 of our small businesses were definitely taking advantage
 25 of the Latin markets from Florida in terms of

166

1 commodities.
 2 Texas you saw a lot of small businesses taking
 3 advantage of Pemex in Mexico, Brazil, the energy
 4 economy, and then California with the high-tech software
 5 companies going towards Asia.
 6 MR. QUAGLIO: Yeah. So you -- you kind of when
 7 where I was thinking --
 8 MR. VIDAL: Um-hum.
 9 MR. QUAGLIO: -- as well, which is there's
 10 probably a geographic concentration for those small
 11 businesses --
 12 MR. VIDAL: Um-hum.
 13 MR. QUAGLIO: -- doing export abroad and -- and
 14 it's probably in those three states, Texas, Florida, and
 15 California --
 16 MR. VIDAL: Right.
 17 MR. QUAGLIO: -- most probably, yeah.
 18 MR. VIDAL: Yeah. I mean, we have -- those are
 19 the major export markets now, including, like, New York
 20 and also Illinois as well.
 21 MR. QUAGLIO: Yeah.
 22 MR. VIDAL: But there is, you know, lots of
 23 opportunities in other hubs throughout the United
 24 States, especially ones that are -- like, Huntsville,
 25 Alabama, you know, there's a lot of opportunity there

167

1 for companies to take and go abroad.
 2 You know, just speaking in terms of, you know
 3 -- you know, what's -- what's an example of a small
 4 business exporting, you know, I was in -- January I was
 5 in Texas in Dallas, in Fort Worth to be particular, with
 6 a small business -- a veteran-owned small business that
 7 was selling energy services for rigs into Mexico and
 8 going to Nigeria and they had been using SBA, helping us
 9 -- or using SBA products for years going into those
 10 markets, so that's the example of what -- what small
 11 businesses are doing and there's the example right there
 12 in Fort Worth.
 13 All right. So SBA's international trade
 14 resources. So we talked about information, capital,
 15 market access that we're focused on and if we focus on
 16 this in five particular areas -- next slide. All right,
 17 so we focus on trade affairs, trade policy, trade
 18 outreach, trade development, and trade finance.
 19 Our trade affairs' policy and outreach is
 20 focused and -- and development is focused on, you know,
 21 looking at engaging in the global community on a
 22 multilateral and bilateral basis of other nations, for
 23 example, working with TTIP, trade negotiations, going
 24 out there and having conversations with other nations
 25 out there in terms of creating access, and legislation,

168

1 and agreements to be able to take and allow our small
 2 businesses to take and go global. You will -- right now
 3 that's at -- TTP, which is the -- the latest trade
 4 agreement that's up, has the first SME chapter ever in a
 5 trade agreement, that's a big step.
 6 TTIP negotiations, which is the trade agreement
 7 between the United States and Europe right now, is going
 8 to take and hopefully contain an SME provision, so our
 9 office has staff that's working on developing,
 10 interacting with these foreign government and -- and
 11 institutions, working on policy and outreach to them,
 12 taking -- create market access for our small businesses,
 13 allowing there to be clear transparency in taking and
 14 doing business in these countries.
 15 Trade development, we're going to have one of
 16 my colleagues speak to the STEP program, which was
 17 already mentioned, and then trade finance I'll speak to
 18 as well in terms of how SBA -- you know, as SBA we're
 19 part of the 7(a) program, how we're providing financing
 20 to small businesses to take and go abroad.
 21 And next slide. And we have the STEP program
 22 here, one of my colleagues is going to go a little bit
 23 deeper into it, but it is a grant program that we work
 24 through with states to be able to take and -- and get to
 25 support trade missions and other types of trade

169

1 opportunities and activities.
 2 The next slide for me. In talking about the
 3 world of trade finance, SBA offers short term to long
 4 term guaranteed export financing, so we work in the
 5 cycle that -- with -- with banks, because what we're --
 6 we're doing is we're guaranteeing loans to -- we're
 7 guaranteeing loans to banks for beneficiary of small
 8 businesses and veteran-owned small businesses, and we do
 9 that through a number of programs, and our programs take
 10 and support working capital, term financing, ability for
 11 companies to take and obtain plant and equipment,
 12 refinance, do purchase-order financing, and one of the
 13 more important things is actually be able to take and
 14 post bid performance and warranty bonds or letters of
 15 credit, that's something that's very -- and the energy
 16 industry.
 17 For example, that small business that I
 18 mentioned in -- in Forth Worth, Texas, you know, what
 19 they were using our program for in many cases was to
 20 post their performance mods, performance guarantees with
 21 their foreign buyers, so very, very important aspect for
 22 U.S. companies who have contracts and have performance
 23 obligation with foreign buyers, and we do this through
 24 our export express, express working capital, and our
 25 international trade-loan programs, these -- these three

170

1 programs are able to serve these different financing
 2 activities.
 3 Next slide. And to deliver this we have SBA's
 4 trade finance specialists all across the country, we
 5 have -- a majority of our folks are co-located in the
 6 U.S. export-assistance centers, with commerce, with Exim
 7 Bank to be able to have that one-stop shop and
 8 interaction with companies and -- oh, and small
 9 businesses knowing that they can go right there to get
 10 -- be able to get the right information and access to
 11 financing.
 12 We are -- we -- we're -- now we're at 21, we
 13 would like to take and grow that to 30 to 40 folks,
 14 hopefully in the next few years we can take and get to
 15 that number. Right now we've added recently another --
 16 another person in Florida and another person in
 17 California, because just the volume of demand needed in
 18 -- in those states.
 19 Next slide. So I'm going to talk a little bit
 20 about the export-finance programs and that's -- that's
 21 one of the pillars of what our office does. I want to
 22 also mention the fact that our folks who are in the
 23 field, beside just taking -- talking about and getting
 24 them access to our financing programs, they actually are
 25 -- they're doing counseling, they're taking and helping

171

1 with -- with the help of commerce to get our small
 2 businesses export ready and being able to take to them
 3 in terms of how to finance not only by just getting a
 4 loan, but also in terms of how to actually set up the --
 5 a sale, how to set up a contract, how do you finance
 6 that, what type of terms of sale do you take and do you
 7 want to offer your foreign buyers, so they are actively
 8 involved in counseling -- counseling these small
 9 businesses.
 10 Aside of the fact, as I mentioned as well, is
 11 they're also counseling lenders as well. As I
 12 mentioned, there is a very large gap in terms of between
 13 the large institutions, lending institutions in this
 14 nation, and the regional, the small community, and
 15 credit unions, so our folks are out there actively
 16 engaging with these folks so that they have the right
 17 information to be able to help small businesses.
 18 Now getting a little bit more into the weeds,
 19 because I know that's where everybody would love -- love
 20 to hear, is talking a little bit about our three
 21 programs. We have the export-express program, we have
 22 the export working-capital program, the international
 23 trade loan. What we'd like to take and think is that
 24 we're going to grow a small business, we're going to
 25 take and -- and grow them all -- all up, we're going to

172

1 help them start with the export express program up to
 2 \$500,000, they may take it in advance to an export
 3 working capital guarantee.
 4 And then at some point if they need to take and
 5 get fixed assets, you know, be able to acquire some
 6 machinery, maybe they need to take and expand their
 7 offices, they can take and obtain an international trade
 8 loan. And by chance the fact that they actually take
 9 and go above five million, we would pass them onto our
 10 partners at Exim Bank who can take and go much higher in
 11 dollar amount.
 12 Next slide. So here's a little bit of snapshot
 13 again. I'm going to go a little bit more in detail, but
 14 just a comparison in terms of our programs, in terms of
 15 how many years, in -- in terms of maturity of the loans,
 16 the amounts, the proceeds, and how they benefit, but I'm
 17 going to go a little bit more in detail, but that's a
 18 nice snapshot for those who want to keep that for later
 19 on.
 20 Moving onto the next slide I'm going to talk a
 21 little bit about the export-express guarantee that we
 22 offer and, like I said again, this is a guarantee to --
 23 to -- a guarantee to a bank. You know, one of the --
 24 one of the benefits of SBA is that -- in our program is
 25 that these are not direct loans, a small business

173

1 doesn't have to come to SBA, come to Uncle Sam and say,
2 hey, I need -- I need money for my export -- my -- my
3 export sales.

4 They're able to go to their local bank to be
5 able to have their local bank work with SBA in terms of
6 getting that guarantee so they can utilize these
7 programs, that way this is not the disruptive to a small
8 business. They don't have to change lenders, they don't
9 have to take and -- and have multiple financing loans,
10 they can go to their existing lender that they may have
11 had a relationship for years and get access to our
12 products.

13 So the export express is a -- we have two
14 different loan amounts, we have a \$350,000 and a
15 \$500,000 of different guarantee percentages for the
16 lenders. The important thing to take away from this is
17 that this is a very -- this is a high-bred facility,
18 it's able to take and go out seven years. A -- a small
19 business can take and use this to take and for them to
20 acquire equipment, machinery, or just support their
21 ongoing sales, or issue, as I mentioned before, a bid,
22 performance, or a warranty bond to their foreign buyer.

23 What is required, normally speaking we -- that
24 business has to be -- have a history of at least 12
25 months. We will work with banks if the company has less

174

1 than one year in terms of operating history, but that's
2 a general requirement that we have. And what folks have
3 asked me always before as well in terms of, well, what
4 does a small business need or a veteran-owned business
5 need in terms of eligibility, you know, we have very
6 basic requirements.

7 Lenders have their requirements as well, you
8 know, most lenders want to see a certain amount of three
9 years of financial performance or three years of -- of
10 certain credit or financial matrix. Our programs are
11 able to take and help lenders by -- by providing our
12 guarantee, help them take and maybe offer loans to small
13 businesses who wouldn't necessarily qualify for lenders.

14 What you have just seen, just to give you a
15 little bit of also market perspective as well and
16 something that SBA is working very hard at, is that
17 because of -- since the global recession, many lenders
18 have -- have -- what they've done is they decide to lend
19 higher dollar amounts. Well, what we call in the
20 lending industry, they've gone up the credit ladder,
21 because the fact of the expense of making smaller loans,
22 and so obviously the role of SBA is be able to take and
23 help that so that lenders are able to provide smaller
24 loans to companies, including this -- this program here,
25 the export express.

175

1 Next one, please. All right. So use of
2 proceeds. The great thing about this -- this product,
3 as I mentioned before, it has multiple functions and,
4 like I said, it can do -- it can help with machinery, it
5 can help with just being a general line of credit, it
6 can help with a purchase order, it can also help with a
7 brochure translation, or it could take and go to a trade
8 show, small businesses can use the proceeds from this to
9 take and -- for their marketing activities.

10 Additional as well, as what all our products do
11 as well, is that they also support the ability for
12 indirect exports, which I -- one of the -- one of the
13 folks brought on up where a small business is selling to
14 a GE, a Boeing, a Honeywell, and that product is being
15 exported abroad, our programs can take and help support
16 those sales, especially if their lender doesn't want to
17 maybe, for some reason, take and finance the -- their
18 sales of GE, of all -- of all businesses.

19 Moving onto the next slide we have the export
20 working capital loan, which is a 90-percent guarantee,
21 it's five million dollars, it -- we can be transaction
22 based or asset based, based upon the nature of the
23 sales. Transaction based is in the event that someone
24 has maybe one or two contracts abroad, someone's doing
25 business with Pemex in Mexico, or an asset-based

176

1 facility where they may have -- they may have 20 buyers
2 overseas, we have a -- our -- our product allows
3 functionality for that to support those 20 or 30
4 buyers overseas.

5 Next slide, please. Eligibility for our
6 working -- for our export working capital is that it
7 must be a small business, we also have an alternative
8 definition that could be used as well. At the end of
9 the day though we need products to be shipped from the
10 good ole USA or services to be -- to be provided by
11 folks here in the United States. Also we're looking for
12 at least usually a 12-month operating history as well.

13 Next slide, please. Okay. Just some other
14 little tidbits and getting to the nitty and gritty with
15 this is that in terms of restrictions. We abide by Exim
16 Bank's country-limitation schedule, which is kind of
17 like the dos-and-the-don't's list of where to take and
18 -- and -- and sell your product abroad and under what
19 criteria should you take and do business with buyers and
20 -- and countries.

21 For the most part we're supporting small
22 businesses going to majority of foreign markets with the
23 -- with some of the exceptions of some of the more ones
24 that make up the news every day, higher-risk countries
25 such as maybe Argentina and Venezuela that we're not

177

1 providing as much support to.
 2 Something about our program that is a little
 3 bit different, Exim Bank, like I mentioned, offers a
 4 similar program as ours, it's just that they have no cap
 5 on dollar limits, but at Exim Bank they have a -- they
 6 have a -- they have a restriction on military sales and
 7 so they're -- a certain amount of the products have to
 8 have a certain amount of U.S. content, so a certain
 9 amount of the cost basis of their products or services
 10 must be at least 51 percent or SBA does not have that,
 11 this provides an opportunity for -- for a lot of small
 12 businesses here who I mentioned before are sourcing
 13 product from Mexico, or Canada, or for our technology
 14 and service companies are maybe sourcing from -- from
 15 Asia and being able to take and then export the final
 16 product abroad.
 17 Next slide, please. Uses of -- of -- of our --
 18 our use of proceeds for our facility. As I mentioned
 19 before, we're going to be able to take and help finance
 20 their foreign sales or issue standby letters of credit
 21 for our bid-performance bonds. For those of you who
 22 want to take and look into more nitty-gritty, please
 23 look over this slide.
 24 Next slide, please. International trade loan
 25 up to five million. So this is -- this is a -- this is

178

1 our -- what we call a majority of the time our fixed-
 2 asset, machinery-facility term loan, this -- this can go
 3 out a maximum of 25 years or 10 years, it provides a
 4 company to take and get up to five millions dollars, and
 5 it -- it provides the ability for them to expand because
 6 of exports, because maybe they have a large opportunity,
 7 or because they've been adversely impacted by imports.
 8 So in the event of steel dumping by China or
 9 any other kind of -- of -- of over the solar industry
 10 dumping -- I hate to pick on China, but -- but, you
 11 know, dumping in the solar market by China, a small
 12 business that has been adversely impacted could take and
 13 -- and -- and obtain this facility to take and help for
 14 them to readjust in the economy maybe for new markets or
 15 expand their product services, this facility helps to
 16 give them that liquidity to take and make those changes.
 17 Something else that -- about this is that --
 18 that's -- that's very nice is that, you know, this
 19 product is one of our larger-volume products and it's
 20 being utilized not only by large institutions and
 21 medium-sized ones, but also by a lot of small
 22 institutions as well.
 23 Next slide, please. Indirect exports. As I've
 24 -- I've touched on a little bit before, our program
 25 support indirect exports and the question becomes is why

179

1 does our program take and support indirect exports and
 2 what is that? So that's selling to Boeing and Boeing's
 3 going to take and export a plane, so why wouldn't a
 4 lender take and finance that? Well, in many cases what
 5 happens is, is that there are -- these larger
 6 corporations who are selling this may have certain
 7 requirements where the product is being shipped to, that
 8 maybe GE maybe is taking the product, but they're not
 9 taking it from the product here in the United States in
 10 the Port of Houston or in Baltimore, they're taking the
 11 product overseas.
 12 Small business has to ship this overseas, so
 13 this creates concerns and problems for lenders to be
 14 able to take and lend under the inventory or the -- or
 15 the receivables from GE or -- or Boeing, so our program
 16 helps with this by -- by allowing those sales to be
 17 eligible for that for us to be able to finance that
 18 inventory and to finance those receivables for them. At
 19 the end of the day though we do need to make sure that
 20 that product, the final product, was exported abroad.
 21 Next slide, please. Oh, and if you do have any
 22 other questions we're happy to answer them now. Also I
 23 wanted to just mention this fact, is that, you know, for
 24 our office and everything that we're working on we are
 25 really trying to help small businesses and veteran-owned

180

1 businesses get into the export economy to diversify the
 2 economy here in the United States and we're working on
 3 many different fronts for that.
 4 Additionally, as well, we're looking to level
 5 the playing field for our U.S. small businesses. You
 6 know, some of the -- some of what's going on in the
 7 market, I mentioned to you about that Forth Worth
 8 company, which they were selling into Nigeria and the
 9 Chinese, we're -- we're going in there and for their
 10 companies they were allowing them -- that they were
 11 supporting the -- they were selling on two-year
 12 repayment terms, so if I sell you something you don't
 13 have to pay me back for two years, that's very hard for
 14 a small business to compete with that.
 15 So our -- so the -- so the other objective of
 16 our program is to level that playing field so that we
 17 can -- while we -- while we can't do that, we -- we want
 18 our small businesses to be competitive and our financing
 19 and the benefits of our programs to allow them to take
 20 and do that and compete in the marketplace.
 21 Additionally, as well as my -- my previous
 22 colleague mentioned, is that there is enormous
 23 opportunity in the veteran-owned community because of
 24 the fact that many of them have been abroad, they're
 25 comfortable, they've been doing business, interacting in

181

1 places of different language, and different customs, and
2 different rules, so we -- we have found and even my
3 previous experience at Exim Bank is that you will find a
4 lot of veteran-owned businesses who are actively engaged
5 already in trade and exporting or who are looking at it
6 because of their experiences abroad. So any questions,
7 I'm happy to take them from you.

8 MS. ROTH-DOUQUET: What are some of the
9 greatest areas of opportunity do you see for veteran-
10 owned small business, in particular what areas of
11 operations?

12 MR. VIDAL: Well, you know, what is -- where we
13 see a lot of veteran-owned business is obviously engaged
14 in military communities throughout the United States,
15 they're working as -- you know, if you look at, for
16 example, Norfolk and Virginia Beach you're looking at a
17 lot of veteran-owned communities that are taking and
18 providing services to U.S. government to contractors or
19 -- or others who are then exporting abroad, and I think
20 broadening that ability to take and help them to obtain
21 financing so they can continue to win those contracts
22 and provide those services and product, then be exported
23 abroad in these military communities is very important.

24 Additionally, as well, is that, you know, one
25 of my -- one of my -- one of my colleagues is at DOD and

182

1 she works in the Office of Economic Adjustment and they
2 go into areas where there are realignments, base
3 realignments and other types of military installation
4 changes that the effects the local economy, those are
5 excellent opportunities where SBA -- where we are
6 already working through our SBDICs in other parts of the
7 agency, but we could do more to help them to take in and
8 that and in changing there in terms of products and
9 services to be more export driven.

10 MR. MCADAMS: Rich McAdams. I'm just curious,
11 you mentioned services also, do you have a sense what is
12 the mix, services versus products, in terms of dollar
13 revenue percentage-wise?

14 MR. VIDAL: For -- for the overall?

15 MR. MCADAMS: That are being exported.

16 MR. VIDAL: You know, I -- I don't have -- I
17 don't have a -- a -- well, it -- so everything's a
18 little skewed, because of the fact that overall what the
19 data you find, I can tell you this, is that in -- in
20 itself you look at the data and the big-ticket items,
21 the GE plane or the GE motors and -- and machinery,
22 those large capital goods really skew the overall
23 numbers and I -- and I think that really when you see it
24 geographically is where you're going to really see what
25 the unique mix is for -- I -- I can tell you from SBA's

183

1 programs and the folks who are utilizing our programs
2 you're seeing a lot of manufacturers, you're seeing a
3 lot of manufacturers and you're seeing a lot of
4 wholesale and trading companies that are taking and
5 utilizing our program.

6 Service companies, you know, I -- and I -- I
7 would say technology companies have a huge advance,
8 because they don't need to take and ship through a port.
9 They don't need to go through customs, they can just
10 take an e-mail there, that they can send over the keys
11 for a software product or development overseas, so they
12 have a huge advantage over our manufactures, but right
13 now traditionally you're seeing wholesalers, traders,
14 and manufacturers predominantly using our programs and
15 there's enormous opportunity for more so.

16 I would say that engineering firms have been
17 adversely impacted by the oil and natural gas markets
18 right now, but they were heavily involved, you know, up
19 until a year or so ago.

20 MR. O'FARRELL: Has there ever been any -- any
21 thought -- we've -- we've -- Jim O'Farrell. We've
22 talked in almost every meeting about boots to business.
23 Has there ever been a discussion about a similar type of
24 boots to business, but for entrepreneurs and veteran-
25 owned business that are a little further in their life

184

1 cycle to get an education, get a three-day workshop on
2 how to do business overseas?

3 MR. VIDAL: (No response.)

4 MR. O'FARRELL: Well, is that what she's here
5 to --

6 MR. VIDAL: Yeah.

7 MR. O'FARRELL: -- talk about?

8 MS. ASHE: Um-hum.

9 MR. O'FARRELL: Great. Thanks.

10 MR. PHIPPS: Michael Phipps. David, are -- are
11 you able to -- and I know you won't be able to do it
12 sitting here in front of us, but are you able to extract
13 the breakdown of the business sizes, in particular
14 veteran-owned businesses from your export data, is that
15 something that your office would be able to --

16 MR. VIDAL: I -- I can look into it. You know,
17 the tracking I -- I think we have maybe some ways to
18 flag veteran-owned businesses from an SBA perspective,
19 but from terms of the larger economic data I'd have to
20 reach out to census and see what they -- and commerce,
21 see what they have, but I'm more than happy to get that.

22 MR. PHIPPS: -- thank you. That's one of the --
23 one of our goals is to see, you know, is there veteran-
24 owned businesses exporting and how can we use that data
25 to make the recommendations for programs like yours.

185

1 MS. CARSON: Murat, could you answer that
 2 question in the microphone?
 3 MR. MUFTARI: To the -- to the data -- to the
 4 two data questions and a followup to this meeting, we --
 5 we try to link, it's called, trade stats express, it's
 6 on our export.gov website, but you can filter down that
 7 data by market, by year, by industry, by country, you
 8 know, you can filter it down many ways. You know, again
 9 it's -- you know, it's kind of a -- it depends on what
 10 you're talking about specifically, so --
 11 MR. PHIPPS: Um-hum.
 12 MR. MUFTARI: -- but to the second question on
 13 veterans, something that we're trying to do and one of
 14 meetings tomorrow here is we have a woman-owned and a
 15 minority-owned tag where we can track exports, we're --
 16 we're advocating to get a veteran-owned business tag,
 17 but what we've kind of changed too is, at least in
 18 commerce is, we're kind of getting away from the -- the
 19 -- the quantitative type of stories and -- and data and
 20 really turning to the qualitative -- you know, the --
 21 the true stories coming from -- from veteran business
 22 owners and we're converting them to what we call -- you
 23 know, we do little three-minute veteran-owned business
 24 success stories and let the -- let the owners --
 25 business owners actually talk about their experience.

186

1 MR. PHIPPS: All right. David, thank you very
 2 much, we appreciate it.
 3 MR. VIDAL: Okay. Thank you all for your time.
 4 UNIDENTIFIED MALE: Thank you.
 5 MR. PHIPPS: Next speaking, Gene Stewman from
 6 the Office of International Trade staff.
 7 MR. STEWMAN: That one right there, that does
 8 look like a face. Thank you, Barb. And I know it's
 9 coming up in just a second, so I'll just wait for a
 10 cover slide. Well, you have it in front of you as well,
 11 so I do want to share that I am particularly pleased to
 12 address this audience.
 13 In addition to being a military dependent, at
 14 age 17 I joined the service and I served for over 30
 15 years in the active and reserve service of the United
 16 States Air Force, some of which was concomitant with my
 17 time here at the SBA, so I certainly understand your
 18 constituents and I'd like to share with you what I find
 19 and -- and is often reported, particularly by the -- the
 20 awardees, the state governments, a fantastic program to
 21 assist small businesses.
 22 We are laser focused on helping small
 23 businesses to find their next customer, because all of
 24 them need to sell more of their stuff, particularly
 25 overseas. All right. So first of all I want to give

187

1 you the bottom line up front, this program make
 2 matching-fund awards, financial awards on a competitive
 3 basis, this is not a formula-driven program, to state
 4 and -- and -- excuse me, state and territory governments
 5 to assist eligible small businesses to succeed in the
 6 international marketplace.
 7 Now, just two weeks ago this program ended it's
 8 pilot status when the president enacted a -- a bill into
 9 law and we became a permanent provision of the Small
 10 Business Act, section 33 lima, okay, so our mission is
 11 two-fold, as you can see at the bottom of the slide.
 12 Number one is to increase the number of small-business
 13 exporters, secondly to increase the dollar value of
 14 small-business exporters and of course exports, which,
 15 of course, would include current exporters and -- and
 16 their businesses.
 17 Next slide, please. Eligibility is fundamental
 18 to the STEP program and we worked with congress to craft
 19 these eligibility elements. An eligible small-business
 20 concern, which is the statutory terms, oftentimes we
 21 call them just STEP clients. Okay. So these aren't the
 22 governments, these are the small businesses that -- that
 23 we award money to, the state governments, state and
 24 territory, and then they recruit STEP clients.
 25 They must be organized and -- and -- or

188

1 incorporated in the U.S., they must be operating in the
 2 U.S., they must meet the SBA size standard for their
 3 industry or the alternate size standard for the loan
 4 program, they must have been in business for no less
 5 than one year at the time of which they receive STEP
 6 assistance. So they can be recruited, they can ask
 7 questions, they can fill in an application, but until
 8 they've got one year as a -- a small business -- or a
 9 small business, they will not receive reimbursement
 10 under the STEP program.
 11 And, of course, they also have to have access
 12 to enough resources on their own to bear the cost of
 13 exporting. You may be well aware, I don't know your --
 14 your personal backgrounds, your business backgrounds,
 15 whether or not you realize that exporting is more costly
 16 than a domestic, you know, either brick-and mortar or
 17 even an online business, there are some additional
 18 expenses as well as responsibilities that have to be
 19 met.
 20 Next slide, please. So how does the STEP help
 21 small businesses? And here -- here are the best ways to
 22 encapsulate that answer, we help them learn how to
 23 export, we help them participate in foreign-trade
 24 missions as well as trade-show exhibitions, we help them
 25 obtain the services to -- to support their entry into

189

1 foreign markets, and most of these are Department of
 2 Commerce subscription services such as Gold Key,
 3 International Partner Search, things of that nature.
 4 We also help them develop websites to attract
 5 foreign buyers, whether this is the creation of the
 6 website, or translation to a foreign language from their
 7 existing site, localization to a particular market, as
 8 well as search-engine optimization, and we also assist
 9 them in designing international marketing media.
 10 I thought I'd put just a couple of
 11 accomplishments for the first two years that are
 12 completed in the reporting. During the first two award
 13 years of STEP, which -- in which we awarded 58.9
 14 million, almost 59 million to 51, 52 states, it -- it
 15 varied during -- during the two different years, the
 16 eligible small-business concerns or STEP clients
 17 participated in over 32,000 export activities supported
 18 by the STEP.
 19 Okay. The sales reported by those small
 20 businesses to the states and/or territories and reported
 21 to us were new export sales of over -- or almost 1.2
 22 billion dollars, okay, input less -- almost 59 million,
 23 output almost 1.2 billion dollars, that's a -- that's a
 24 return on the federal taxpayer dollar of over 19 to one.
 25 I don't know how many of -- of you are aware of other

190

1 federal programs that have that kind of a return on
 2 investment, I'm pretty darn impressed and I hope that
 3 everyone else is too, and we -- I've got an early view
 4 into later years where -- where we have now done three
 5 completed years and the third year is actually even
 6 better.
 7 Okay. All right. Next slide. Well, as for us
 8 veteran types, you know, it's time for us to look at a
 9 picture. And so here's my picture, and it is of the
 10 U.S., and -- and what I want to convey is this is a
 11 national program and so what you will see there in the
 12 blue circles are the number of small businesses -- U.S.
 13 small businesses that have made a sale supported by the
 14 STEP. Okay. That's almost 7,000 you see there and, of
 15 course, that's just years one and years two. Okay.
 16 Year one, by the way, also was our very first year, and
 17 of course we had, you know, a little bit of trouble
 18 getting out of the gate, and so, again, third -- the
 19 third year is going to be even better.
 20 Let's take a -- a look at the -- the next
 21 slide. Over the past two-and-a-half years, since I've
 22 been the director, we have made numerous improvements in
 23 the efficiency and the effectiveness of the program and
 24 here's where we are heading this year, we are going --
 25 we are focusing STEP funds to directly benefit the STEP

191

1 clients.
 2 If you know much about a grant appropriation
 3 law and grant-cost principals, there is a wide
 4 opportunity for using funds for a lot of different
 5 things and when I realized that, because I'm not a
 6 grants-management person, I said, wait a second, we need
 7 to focus this money to where it really ought to be
 8 going, and that is let's target the small businesses
 9 themselves.
 10 And so you can see my target metaphor there,
 11 that's an archery target, and we are going to do -- and
 12 so this has -- this has been my mantra for the last two
 13 years, we want you, the small business, state
 14 governments, and territory -- excuse me. We want the
 15 state governments and the territory governments to
 16 propose and we will only approve the applications that
 17 are going to hit the bull's-eye, which are the small
 18 businesses themselves, or the first concentric ring
 19 outside the bull's-eye.
 20 Even though all the way out to the very edge of
 21 that target is allowable under law, we're not going to
 22 allow it, okay, we want to focus in, and so the direct
 23 benefit rule is something we instituted last year and
 24 they have to prove to us during the application process
 25 that they are going to target at least 90 percent of the

192

1 federal award to hit either the bull's eye or the first
 2 concentric ring.
 3 Okay. Now, I want 100 percent, but if you'll
 4 -- if you'll just consider the fact that two years ago,
 5 just prior to me coming onboard, there were some states
 6 that were only getting 24 or less than 50 percent to the
 7 target, then you realize I need to baby-step these
 8 people.
 9 You know, I don't want any, you know, of the
 10 states to actually implode, I really do want them as
 11 partners to help their state economies, to help the
 12 national economy, and so we're on a march to 100
 13 percent and this year it's at 90 percent. So the bull's
 14 eye covers costs that are directly borne by those STEP
 15 clients, the small businesses, to -- to participate in
 16 the activities that we covered previously, learn how to
 17 export and then -- and export activity where you get in
 18 front of a foreign buyer.
 19 And then the first concentric ring, to build
 20 what I call the pipeline of STEP clients, we do allow
 21 the state awardees to -- and the -- and the state and
 22 territory awardees to travel around and to expend money
 23 to build that -- that pipeline. We also allow them to
 24 contract services which would be more efficiently paid
 25 for by a state government, a single entity, rather than

193

1 each small business going on a trade mission contracting
2 for an interpreter. No, let's do one contract, and so I
3 also allow that to be included as a direct benefit to
4 the small-business clients.

5 Okay. All right. Let's look at our next page.
6 All right. Here's the call to action, everybody, how to
7 find your next global customer, and this is how we
8 convey it to the small businesses. First, visit the SBA
9 STEP page and there's the link.

10 Okay. So we have our very own webpage and
11 there's a nice little U.S. map there. Click on your
12 state or territory on the U.S. map, find out if you have
13 -- if that state has a current award, because not every
14 state has one. We have -- currently 40 of the 56
15 eligible states and territories have awards that are
16 executing this year. We also have an -- an application
17 process that is underway for awards given this year and
18 then executed in the following year.

19 Once you find out that you have a -- an active
20 award or your state has an active award, when you click
21 on that you'll get information on what that state has
22 been approved to do and who they can contact, and so the
23 last call to action is to call or e-mail that point of
24 contact at the state or -- or territory government to
25 obtain the next steps to participate in their STEP

194

1 activities that have been approved by us.

2 Okay. All right. Next is question and answer,
3 if we have a -- a couple of minutes for that, Barb, but
4 just prior to that, before I get the first question, I
5 want to send something that we've crafted just recently,
6 I'll send it both this way and that way, which is a
7 small flier which basically encapsulates the -- that
8 call to action slide, and so we are sending this through
9 multiple channels of distribution so that we can get to
10 the eligible small businesses.

11 And I consider you collectively a channel of
12 distribution, okay, so you, please, get these to your
13 veteran-owned, service-disabled owned, et cetera, small
14 businesses so that they -- they can then also go to our
15 webpage, check out their state, whether or not they have
16 an -- an award, and then contact the -- the state
17 representative to see how they can be eligible and
18 participate. That's the presentation. Okay. Any
19 questions that I may answer?

20 MR. AUMENT: Yes, Ron Aument. The -- the --
21 the map that you had displayed that showed the
22 distribution of the STEP activities, a state-by-state
23 basis, I was a little surprised to see, for example,
24 Pennsylvania having 50 percent more activity than
25 California and Texas having, you know -- you know,

195

1 really de minimis activity there, is there an
2 explanation for that, is it --

3 MR. STEWMAN: Sure. Sure. Okay. So the
4 premise is not quite exactly right of your question and
5 -- and the premise is that this is the activities. No,
6 these are just -- these -- the small businesses who made
7 a sale, there's a lot of activity. Particularly in the
8 first year there was a lot of training activities, but
9 when you train and you -- and you learn something, you
10 go, but you don't exactly make a sale like that.

11 Okay. The second thing you -- also to keep in
12 mind here is that export sales, particularly if you're
13 new, takes about six-to-eight months to get your very
14 first one. Wow. Yeah, that's a lot different than just
15 setting up shop, you know, on a corner in a -- in a
16 strip mall, opening the doors, and you get -- start
17 filtering in, you make sales right then.

18 Export sales are not quick if you're not used
19 to it. Once you have broken into your first market,
20 making a sale in the next market is not -- does not take
21 as long on average, but it still is not just like
22 walking down or going into a CVS, or whatever, and
23 making a sales.

24 So let me make sure, because I've said a -- a
25 big paragraph there, this doesn't represent activities,

196

1 these are just the small businesses that reported a sale
2 from all of the activities which are much greater than
3 this. We never had 32,000 activities, this is 7,000
4 small businesses that made a sale, see the difference?

5 MR. AUMENT: -- I'm pushing.

6 MR. STEWMAN: Could I --

7 MR. O'FARRELL: Yeah, this is Jim O'Farrell. I
8 -- I -- I -- I'm -- I appreciate the correction there --

9 MR. STEWMAN: Yeah.

10 MR. O'FARRELL: -- but I still don't understand
11 why then there are that many more sales in Pennsylvania
12 than -- than in Texas.

13 MR. STEWMAN: Okay. All right. Well, then
14 I'll -- I'll -- I'll go another level deeper, we expect
15 -- and I tell the states and the territory governments
16 this, we expect them to provide or propose an
17 application that takes advantage of the -- or -- or
18 leverages the advantages of their state economy for
19 exports and also addresses their needs, okay, so they're
20 not all the same. They come in with a unique or a -- a
21 specific proposal which may not bear any resemblance
22 between California and Pennsylvania, so it -- it is not
23 appropriate, in my opinion, to kind of compare and say,
24 well, why the difference.

25 MR. O'FARRELL: Jim O'Farrell and I maybe try

197

1 to couch the question a different way.
 2 MR. STEWMAN: Yeah.
 3 MR. O'FARRELL: What -- what is it that
 4 Pennsylvania is doing that has achieved that success,
 5 which is about 12 percent of the total of the -- of the
 6 entire country?
 7 MR. STEWMAN: Okay.
 8 MR. O'FARRELL: That's -- that's part one. And
 9 part two, a separate question, what percent of any of
 10 these -- of the blue circles are veteran-owned
 11 companies, do you know that?
 12 MR. STEWMAN: I -- I do not know that. The --
 13 the -- actually, I'll -- I'll take that last piece and I
 14 will expand on something that I wanted to share that I
 15 didn't in the presentation.
 16 So remember, this is a brand new program, okay,
 17 it's only been around four years total, and it has the
 18 usual growing pains, okay, and the data is not that
 19 robust, every year and baby-step our way into a better
 20 future is -- has been my mantra since I walked in the
 21 door. And we are better at data, but we are not to the
 22 quality of the data that we -- that I would like, and --
 23 and we have, you know, further steps going forward.
 24 This year in the program announcement, which is
 25 on the street right now, is a -- an encouragement is

198

1 probably the best way of saying this. An encouragement
 2 that they address some of the under-served markets,
 3 okay, the socially and economically under-served, the
 4 women's owned, the veteran, to include the disabled
 5 community, and rural, okay, so that's an emphasis that
 6 is new this year.
 7 No data has ever been collected yet that
 8 indicates which of these businesses were or were not
 9 women owned, or veteran owned, et cetera, et cetera, et
 10 cetera, so I cannot answer that, your -- your second
 11 question. And your first question was about --
 12 MR. O'FARRELL: (Inaudible.)
 13 MR. STEWMAN: -- go ahead.
 14 MR. O'FARRELL: (Inaudible.)
 15 MR. STEWMAN: Oh. Okay. All right. So
 16 another -- I'll -- I'll repeat it back, so what it --
 17 what might Pennsylvania be doing differently or --
 18 and/or better and it's -- it's not better, it's just
 19 different. And if we were to look at the year three,
 20 which the data is now coming in and we're almost ready
 21 to -- to publish it, it may have been -- it may have
 22 been reversed, okay, and it's -- it's a -- I would say
 23 that it reflects the difference in the emphasis of the
 24 state for what they are asking for federal assistance
 25 for.

199

1 For -- for instance, Florida, they have 271 in
 2 years one and two. Year three they didn't have an award
 3 and I was surprised, because they're actually a pretty
 4 strong state, but they didn't need the money anymore.
 5 They communicated to us that the -- that their state
 6 legislature -- well, the -- the STEP, our program,
 7 helped them develop a particular program and a niche
 8 that the state legislature said -- legislature said,
 9 wow, that's really great, let's fund that, they didn't
 10 have -- they didn't -- felt they didn't have to come in
 11 for another award, so -- so when I put the data on top
 12 of the years one and two, one of the answers is why a
 13 difference is. Well, not everybody got an -- an award
 14 every year. Okay. So those are some of the reasons
 15 that will make differences.
 16 One other thing I'll -- I'll touch on and that
 17 is Pennsylvania has a very strong overseas state office
 18 presence, California doesn't have the same. Okay. So
 19 they -- so I could conclude from that, that the -- the
 20 Pennsylvania state office network and the regional
 21 export network within the state perhaps, because I don't
 22 want to denigrate California, they're a great exporter
 23 too, they export actually more dollars per year than
 24 does Pennsylvania, by the way, that perhaps it was that
 25 Pennsylvania was able to get off on a quicker start

200

1 based on what they proposed versus a California or a
 2 Texas.
 3 Okay. Other questions, I hope there's another
 4 one different than this map. I'm starting to say, oh,
 5 maybe I shouldn't have put up my picture.
 6 MR. PHIPPS: No, it's a great map. Michael
 7 Phipps.
 8 MR. STEWMAN: Yes.
 9 MR. PHIPPS: So when you're funding money at
 10 the state level do you guys have a certain set of
 11 metrics that you require the states to perform to and --
 12 and what metrics do the states report back to you?
 13 MR. STEWMAN: Okay. So the measures and
 14 metric. Okay. So the measures that they report back
 15 would be the participation by the type of exporter. So
 16 we have two types, new to exporting and then the market
 17 expansion, okay, so -- and you could probably discern
 18 that from the earlier commentary in the slides.
 19 New to export, they have never done this or
 20 they have only done it accidentally. You know, their
 21 friend, Linda, moved to Canada, and she used to buy the
 22 stuff, and she's now in Canada, she says -- writes back
 23 and say, please send me the stuff, I just can't live
 24 without it, and you send it, and all of a sudden you're
 25 an exporter, but it's accidental, it's not on purpose,

201

1 there's no strategy behind it, so those domestic
2 businesses that are export ready, they want to develop
3 or -- or develop themselves into being export ready,
4 would be the new to exports.
5 Okay. And then the market expansion are those
6 who are already in Mexico or already in -- in Canada,
7 which, by the way, are the two largest markets for our
8 small businesses, because of the opportunity that we
9 provide them they're willing to take a chance and go to
10 South America, or to Europe, or elsewhere. Okay. So
11 those are the two.
12 So they report back on the particular activity
13 that they have completed, which we have pre-approved,
14 okay, which would be trade missions, trade shows,
15 foreign-market sales trips, things of that nature, the
16 purposes that I've already mentioned, and then the
17 number of small businesses that have participated by
18 type, and then the reported export sales on an actual
19 basis, so when an -- and, again, remember, I -- as I
20 mentioned, it takes a long -- there's a long curve for a
21 new exporter.
22 For a -- a current exporter it's not very long
23 at all, so I ask them to report two -- at least two
24 times and most states do at least two, sometimes three,
25 in contacting the small-business STEP client and asking

202

1 for an update on -- well, have anymore sales been
2 actualized based on this STEP-supported activity and if
3 so, that again comes once a quarter to us, so those are
4 -- those are the measures.
5 The metric is the return on investment, okay,
6 and I think that's a wonderful -- like, I'm also head of
7 private sector half a career while I was reservist and
8 the -- the -- I believe that that is a wonderful metric
9 that shows the efficiency and the effectiveness of the
10 -- of the program in dollar terms, hard dollar terms.
11 Okay. So those are the measures in metrics.
12 MR. PHIPPS: Was the -- I think it was 58
13 million dollars, is that the --
14 MR. STEWMAN: Yeah.
15 MR. PHIPPS: -- total funding of your whole
16 program or is that just what you give to the states?
17 MR. STEWMAN: Oh, that's a really good
18 question. The reason why I think it's a good question
19 is that my team is extremely small and under-resourced,
20 so I wonder, okay, how are we going to grow, but one of
21 the -- okay. I want to be careful, but I want to answer
22 your question.
23 Okay. Why are we not doing 50 -- no, we're 56
24 awards this year, my team can't handle it plus 18
25 million dollars -- if we're going to make an award to a

203

1 state, it has to be sufficient enough to actually make a
2 difference. If you give everybody \$10,000, they're
3 going to go, so what, who cares, you know, all right, so
4 it has to be a -- a certain amount.
5 And so our -- our average runs from about
6 \$333,000 to about \$450,000 over the three years that
7 we've already executed, but we went from three million
8 dollars for the first couple of years of authorized and
9 appropriated to eight million dollars the -- the third
10 year, and we're currently working on an 18 million
11 dollar appropriation, so you see it's kind of been a bit
12 up and down. Okay. Other questions or did I answer
13 fully your -- your question?
14 (No response.)
15 MR. STEWMAN: Yes, ma'am.
16 MS. ASHE: Hi. I'm Barbara Ashe and I just
17 wanted to follow up with you. I know our State of
18 Maryland uses the STEP program.
19 MR. STEWMAN: Yeah.
20 MS. ASHE: So thank you so much for that.
21 MR. STEWMAN: Um-hum.
22 MS. ASHE: And good to see our numbers, but I
23 just wanted to comment, it might be helpful.
24 MR. STEWMAN: Um-hum.
25 MS. ASHE: Our experience has been to your

204

1 point that sometimes they apply for a grant because the
2 governor or county executive is planning a big
3 international trade --
4 MR. STEWMAN: Um-hum.
5 MS. ASHE: -- mission and they want to use STEP
6 to help their small business.
7 (Audio cut out, lost power in the room.)
8 MR. PHIPPS: Okay. We're back on. So we left
9 off with Gene Stewman finishing up his remarks. Gene,
10 did you --
11 MR. STEWMAN: Actually, I think I might have
12 either had a question or a comment from Maryland.
13 MS. ASHE: You want me to do it?
14 MR. PHIPPS: -- Yeah.
15 MS. ASHE: Okay. We'll see, I apologize where
16 we -- but I just wanted -- I thought it might be helpful
17 to answer what Jim had -- had brought up and just trying
18 to understand. I can tell you from our experience in
19 just tapping into the STEP program it takes a long time
20 to pull together the grant and then you're -- usually
21 you're doing it for a specific, you know, experience or
22 for, you know, a specific outcome and so you'll --
23 TELEPHONE RECORDING: Your conference is ending
24 now. As requested by the host, please hang up.
25 MS. ASHE: -- just keep going?

205

1 MR. PHIPPS: Yeah.
 2 MS. ASHE: Okay.
 3 MR. PHIPPS: Go ahead.
 4 MS. ASHE: I am nothing but -- well -- well,
 5 you know, I have yet to begun, but -- so what happens
 6 is, is that you ramp up, you get the STEP grant, you
 7 have a focus, you're going on a trade mission to China,
 8 you get your businesses to tap into it, you -- you --
 9 you -- you know, you negotiate on the grant how they're
 10 going to tap into it, and then you go to China.
 11 Well, you -- you just can't sustain that, that
 12 level of engagement necessarily with the state resources
 13 they have in their international office, so you'll see
 14 this unevenness --
 15 MR. STEWMAN: Um-hum.
 16 MS. ASHE: -- if -- if I think that -- that's
 17 what I see. And then if -- if there's a change out in
 18 governors or leadership, and then there's a gap, and
 19 then they don't apply for six months, if -- if they
 20 missed it --
 21 MR. STEWMAN: Um-hum.
 22 MS. ASHE: -- so there is a little bit of --
 23 and it's not -- I think you're absolutely right that
 24 states -- as soon as you started talking I think that's
 25 what we have seen actually happen on the ground is that

206

1 there's a focus, the governor's going to China, all --
 2 you know, we're going there, but it's not like it's
 3 every year there's another big trade mission --
 4 MR. STEWMAN: Um-hum.
 5 MS. ASHE: -- and so that's why there's a gap.
 6 MR. STEWMAN: Um-hum.
 7 MS. ASHE: And -- and I don't think you need to
 8 read into it, at least our experience, that someone's
 9 doing it better, it's just uneven --
 10 MR. STEWMAN: Right.
 11 MS. ASHE: -- naturally.
 12 MR. STEWMAN: Um-hum.
 13 MS. ASHE: So I thought that might be helpful.
 14 MR. STEWMAN: Yeah. Yeah, thank you very much.
 15 MS. ASHE: I don't.
 16 MR. STEWMAN: Again, the proposed and approved
 17 activities reflect the needs of the export --
 18 MS. ASHE: Yeah.
 19 MR. STEWMAN: -- economy of each state and
 20 leverages the advantages of their export economy.
 21 MS. ASHE: Yeah, it's a great resource.
 22 MR. STEWMAN: Yeah. Anything else?
 23 MR. PHIPPS: More questions for Gene?
 24 (No response.)
 25 MR. STEWMAN: Great.

207

1 MR. PHIPPS: Gene, thank you very much.
 2 MR. STEWMAN: And thank you all.
 3 MR. PHIPPS: We appreciate it.
 4 UNIDENTIFIED MALE: Thank you.
 5 MS. CARSON: And I am pleased -- you've just
 6 heard from Barbara Ashe, but I wanted to let you know
 7 she's not on the agenda, but that's just my omission, my
 8 apologies. I would love for you to speak about what our
 9 activities are together in relation to international
 10 trade.
 11 For those of you here, we are in the second
 12 year of a three-year grant with the Montgomery County
 13 Chamber of Commerce Foundation, Veterans' Institute for
 14 Procurement. That first year we continued the work
 15 through this grant to expand the work that Barbara is
 16 already leading as executive director and trained 150
 17 veteran business owners with assistance --
 18 MS. ASHE: That's correct.
 19 MS. CARSON: -- from SBA in the first year.
 20 The second year we continued that work, but also she was
 21 open-minded and is going to tell you about one of the
 22 two curricula that we're developing and one is going to
 23 perform actually for the first time next month, that's
 24 VIP start for the beginning of the procurement success,
 25 we already spoke about that briefly this morning.

208

1 MS. ASHE: Um-hum.
 2 MS. CARSON: This one this afternoon we're
 3 going to talk about international trade, not just
 4 procurement, because OCON -- sure, there's going to be
 5 some development there, but this is international trade.
 6 So, Barbara, I'm going to turn it over to you to tell us
 7 about how that's coming and what to expect from it.
 8 MS. ASHE: Sure, I'd be happy to and we're very
 9 excited about it. I thought in terms of OCON is I -- I
 10 thought it might be helpful using Bloomberg Government,
 11 they're our data partners just on the procurement side.
 12 About 40 billion dollars of procurement is overseas
 13 work, so that's work that's awarded by the United States
 14 government, but performed overseas, so that's the -- and
 15 that's about 10 percent of procurement dollars.
 16 So the VIP International is going to focus on
 17 helping veteran-owned business -- veteran-owned small
 18 businesses. I sell goods and services not only to the
 19 federal government, but we also know once they get
 20 overseas they're going to develop relationships and we
 21 want to encourage that, but there's a whole other set of
 22 risks once you are no longer doing business with the
 23 U.S. government that you need to understand and prepare
 24 yourself for if that is the case.
 25 And -- and so the program is going to be based

209

1 on what we have found to very successful, is bringing in
2 market-based industry experts that -- in a classroom
3 environment over several days, that will first, of
4 course as always, focus on not only opportunities, but
5 risk, so that you can mitigate those risks, because we
6 all know business mistakes are very expensive, but they
7 -- they can be particularly expensive when you're trying
8 to procure and export goods.

9 So that is the focus and it -- we were going
10 to, as part of the curriculum, of course, is, you know,
11 bring in the resources that you have heard about today
12 from UC AC, from the Department of Commerce, the export
13 assistance, which is incredibly supportive, you're --
14 you're -- you're -- I just can't imagine not using them
15 to enter a market, as well as the SBA resources, and so
16 letting them understand what is available as a small
17 business to -- to expand into new markets or -- or
18 existing markets.

19 I don't know how much detail you would want me
20 to go into, I can give you a snapshot that might be
21 helpful. So we have 591 graduates over 38 states and
22 two territories that have participated up to -- to this
23 point over seven years. We did just -- since we've been
24 talking to SBA about expanding it, it really just came
25 to light in changing -- with the change in the small-

210

1 business calculation of the score card is how it
2 started.

3 So just starting in the last two classes that
4 we hosted, and we have one coming up in June, so in
5 October as well as in our class we just had last week we
6 changed our application to ask, sort of mid-summer, you
7 know, so we didn't capture everybody, just to get a
8 sense of, you know -- you know, what percentage of our
9 applicants that are currently coming into VIP do
10 international work, because we had never asked that.

11 And what was interesting, what we found out is
12 that in this last class over 40 percent are already
13 doing international work and in our class in October 55
14 percent were doing international work. So I will tell
15 you what we have been telling them up to this point,
16 international is so different than doing business, you
17 know, domestically.

18 I mean, it's just -- everything's different,
19 you probably need new banking, like -- I mean, there --
20 you know, your community bank will not finance you most
21 likely, very -- it's going to be very difficult and
22 that's where most of small business have their
23 relationships usually, is that they -- they are already
24 doing it, but we tell them, don't dabble, you know, that
25 if you're going to do international work you better find

211

1 an expert in finance, accounting, legal, insurance.

2 I mean, everything changes and chances are
3 you're not going to have the same person that's an
4 expert domestically that's also an expert in every
5 market, it just doesn't happen, and so you have to
6 develop those relationships and those resources.

7 So what we found out in just these last few
8 classes, in the incoming class in June we only have 25
9 applicants at this point, but based on those applicants
10 we've accepted 37 percent of just those 25 are doing
11 international work, so I think it -- it's very -- I
12 mean, I just -- you know, it's amazing to me the
13 opportunity that's there and I'm sure the Department of
14 Commerce and -- and SBA, you know, should be thrilled
15 that, you know, you -- the veterans are more inclined, I
16 think.

17 I mean, that percentage -- if we were to survey
18 any other class of businesses you could not get that
19 percentage, I don't think, so we're excited to be able
20 to help them more successfully not only expand, but how
21 about the other 50 percent that weren't, and they
22 already have mentors perhaps that -- that are already
23 doing it.

24 So the goal of VIP International is not only to
25 enter, but to expand. You could already be doing it,

212

1 but it could be, you know, the Linda story. We don't
2 know, you know, how extensive the international work is,
3 but it also could be an opportunity to enter new markets
4 and it's the -- two-thirds of the class is going to be
5 focused on winning work with the federal government
6 OCONUS, but knowing that once you get over there that
7 you are likely to -- to build relationships on the
8 ground.

9 So one-third of the program will be on now
10 you're not doing business with the U.S. government, what
11 has changed in terms of your risk, and how do you
12 mitigate that, and what questions do you need to know,
13 and, you know, how do you arm yourself with that
14 information, so that's the goal of the program.
15 Questions, I'd be happy to -- or fill in.

16 MS. CARSON: Okay. And I was going to say I'm
17 really grateful to represent the Department of Commerce
18 for finding us all together, the potential synergy
19 between the agencies and others. So -- and now that
20 you've heard something that's new and cutting edge, if
21 you think of other places where we should definitely
22 connect and make this a powerful resource I'd be
23 grateful for that input and I'm sure you would as well.

24 MS. ASHE: Oh, absolutely.

25 MS. CARSON: Thanks.

213

1 MR. GARCIA: Barb, John here. So I just got
 2 one question on international. It's not just going to
 3 do business, but do you also teach or show protocol, how
 4 to do business?
 5 MS. ASHE: (No response.)
 6 MR. GARCIA: I mean, you know, it's not --
 7 MS. ASHE: For the --
 8 MR. GARCIA: -- walking in.
 9 MS. ASHE: -- international?
 10 MR. GARCIA: You don't go in just very
 11 arrogantly, it's --
 12 MS. ASHE: Yeah.
 13 MR. GARCIA: -- there's got to be a sense of
 14 protocol, how to hand your business card, or --
 15 MS. ASHE: Yeah.
 16 MR. GARCIA: -- who you talk to, or what, do
 17 you --
 18 MS. ASHE: Yeah.
 19 MR. GARCIA: -- do you have --
 20 MS. ASHE: It's -- it's -- it's actually
 21 infused. It's funny that you would say that, because
 22 that actually came out of -- Lockheed Martin sits on the
 23 curriculum committee, and they were very adamant about
 24 that, and -- and others chimed in as well, and that's
 25 actually -- I brought the curriculum, it's in draft form

214

1 still here, but that's day one, first hour, and then
 2 it's infused, so spot on.
 3 MR. GARCIA: Okay.
 4 MS. ASHE: Spot on, because they -- that is --
 5 one of their biggest concerns with subcontracting is
 6 that, you know, not only do you -- it's -- you know,
 7 there's -- as you can imagine, you know, it -- it --
 8 it's so important to -- to any prime contractor that
 9 their subs understand and appreciate the protocols of
 10 their customer, where they're going, so -- anyway, so
 11 thank you for --
 12 MR. GARCIA: You know, I just found a -- just a
 13 sidebar note, trying to business in Mexico a lot of
 14 times we'd go in there and -- and many times these guys
 15 have been educated at Rice, Harvard, Stanford, they
 16 speak English very fluently, but they won't speak
 17 English because they think if we're talking English
 18 they're going to hear --
 19 MS. ASHE: -- yeah.
 20 MR. GARCIA: -- what you're saying.
 21 MS. ASHE: Yeah.
 22 MR. GARCIA: But then when we'd have some
 23 Japanese come in, you know, just the -- the way they're
 24 presenting their card to you or you to them was very
 25 important to them and --

215

1 MS. ASHE: Yes.
 2 MR. GARCIA: -- who you talk to, it's just --
 3 MS. ASHE: And how --
 4 MR. GARCIA: -- and --
 5 MS. ASHE: -- you cross --
 6 MR. GARCIA: -- many times --
 7 MS. ASHE: -- your leg and --
 8 MR. GARCIA: -- we here --
 9 MS. ASHE: -- um-hum.
 10 MR. GARCIA: -- don't understand that.
 11 MS. ASHE: That's right.
 12 MR. GARCIA: And then, you know, I don't know
 13 if --
 14 MS. ASHE: Yeah.
 15 MR. GARCIA: -- if this wall's --
 16 MS. ASHE: Well --
 17 MR. GARCIA: -- going up 10, 20-feet higher up,
 18 what's that going to do internationally?
 19 MS. ASHE: -- exactly.
 20 MR. GARCIA: You know --
 21 MS. ASHE: And that's --
 22 MR. GARCIA: -- it sends --
 23 MS. ASHE: -- where UC AC --
 24 MR. GARCIA: -- bad repercussions --
 25 MS. ASHE: -- is --

216

1 MR. GARCIA: -- out there.
 2 MS. ASHE: -- such a great resource, because,
 3 you know --
 4 MR. GARCIA: Yeah.
 5 MS. ASHE: -- the first thing you should do is,
 6 you know, your Department of Commerce can, you know, and
 7 the export assistance, you know, bring you up to speed
 8 very quickly, and be that advocate, and also in terms of
 9 offering those, you know, services in terms of
 10 interpretation and -- and vetting. You know, so it's
 11 really hard when you're a small business, you think
 12 about how hard it is to find your teaming partners here,
 13 right, you know, that's hard enough, and now all of a
 14 sudden you're performing work in Mexico.
 15 Well, how do you know if this company that they
 16 want me to work with is legit, right, well, that's where
 17 the Department of Commerce, they -- they -- they can
 18 help you. If they don't know that company, they
 19 certainly have folks in -- in most of the major
 20 commerce, you know, areas where we're doing trade can be
 21 a resource, because you just don't have those resources
 22 here, but it -- it -- it's -- but what we have -- it --
 23 it appears in -- in our data that, you know, veterans,
 24 which have oftentimes served, you know, outside of the
 25 U.S., you know, certainly have the intestinal fortitude,

217

1 and the experience, and the leadership, and the ability
 2 to understand that they need to understand risk any time
 3 they go into something new and it's just giving them the
 4 resources that they need to -- to expand, so I think
 5 they are uniquely qualified to -- to really be our
 6 leaders in international exports, I really do, so --
 7 MR. ZACCHEA: Barb, Mike -- Mike Zachea. Two
 8 -- two things and they're related. The first thing is
 9 that it strikes me that we're really talking about
 10 developing a cultural intelligence program. Similar to
 11 what Murat did, I -- I -- I did some special operations
 12 in Iraq and the cultural intelligence piece when we --
 13 we were doing business with Iraqi businessmen is
 14 extraordinarily important.
 15 The second part is there's a reverse dynamic
 16 here. In Connecticut I work with a law firm that
 17 specializes in EB-5 investing and the lawyer there that
 18 I work with, she has -- well, she tells me she has
 19 hundreds of clients who are trying to bring money into
 20 the United States to partner with American businesses
 21 and my part of that is that I would connect her to
 22 veteran-owned businesses to create these foreign-
 23 investor partnerships, so do you do anything with that
 24 or does SBA have a program that touches on the EB-5
 25 investing piece at all?

218

1 MS. ASHE: -- we -- we are not focused on that,
 2 so we are focused on export primarily -- well, 100
 3 percent. I mean, other things can happen once you start
 4 those relationships though, right, so then all of a
 5 sudden you -- you open up all kinds of opportunities,
 6 right, so we are going to be able to -- probably at some
 7 point we'll be able to tie it back to an EBV, right, you
 8 know, an EB-5, you know, program, but our focus for
 9 these three days is going to be on contracting,
 10 performing work overseas on awards that are from the
 11 federal government, and then also commercial work that
 12 you may acquire through -- through your work overseas.
 13 So it's going to be just exports in that sense,
 14 but it's hard to, you know, say how it started when you
 15 got that relationship and what it -- you know, the --
 16 the force multiplier in all of that, right. And that's
 17 what we've seen on a commercial -- you know, in general
 18 in -- in businesses is, once you get people comfortable
 19 and successful then they're open to other opportunities,
 20 which is -- which is good, but you -- you have to know
 21 what you're getting into and you have to have those
 22 resources.
 23 You mentioned, you know, an attorney, so a big
 24 part of this is -- you know, once again is knowing who
 25 to call, what resources, who are the experts, how do you

219

1 vet them, and -- and so you can mitigate risk, and cost,
 2 and -- and international work.
 3 MR. ZACCHEA: The -- the immigration service
 4 runs the EB-5 program, but what I think is the problem
 5 and why we're doing this at the local level is because
 6 there's no programmatic connection between that and
 7 veteran-owned business or access to capital, so I think
 8 that that --
 9 MS. ASHE: Um-hum.
 10 MR. ZACCHEA: -- personally, just based on my
 11 experience, I think that there's an opportunity there in
 12 the future.
 13 MS. ASHE: And who would I contact, how would I
 14 learn more about that?
 15 MR. ZACCHEA: (No response.)
 16 MS. ASHE: I'm not familiar, so I don't know.
 17 I mean, I --
 18 MR. ZACCHEA: I -- I --
 19 MS. ASHE: -- knows it -- it's -- okay.
 20 MR. ZACCHEA: -- right, I -- I can get you the
 21 information --
 22 MS. ASHE: Okay.
 23 MR. ZACCHEA: -- but there's --
 24 MS. ASHE: Then --
 25 MR. ZACCHEA: -- you know, there's a whole

220

1 society and a --
 2 MS. ASHE: -- sure.
 3 MR. ZACCHEA: -- group of industry association
 4 that does --
 5 MS. ASHE: Um-hum.
 6 MR. ZACCHEA: -- this, and, you know, there's
 7 an RSS feed, and you get all this stuff, and they have
 8 conferences, et cetera.
 9 MS. ASHE: Okay.
 10 MR. ZACCHEA: So I'm connected to all those
 11 people, but -- and there -- there is a very specific set
 12 of legal practices that do just this work --
 13 MS. ASHE: Okay.
 14 MR. ZACCHEA: -- so --
 15 MS. ASHE: Yeah, I'd -- I'd welcome --
 16 MR. ZACCHEA: -- sure.
 17 MS. ASHE: -- that information. Thank you.
 18 MR. PHIPPS: Barbara, this is Michael Phipps.
 19 Can you give us some information about how we find out
 20 more about your program, maybe some contact information
 21 so everybody here can --
 22 MS. ASHE: Sure.
 23 MR. PHIPPS: -- dig down?
 24 MS. ASHE: Sure. Well, and nationalvip.org is
 25 the website and then all information about the program

221

1 over the last seven years is there, but certainly I can
 2 be reached at bashe@mcccmd.com, so it's B A S H E @ M C
 3 C C M D.com. I can give a phone number, which is (301)
 4 738-0015.
 5 MR. PHIPPS: Okay.
 6 MS. ASHE: And we don't have a date yet for VIP
 7 International, but the STAR program is April 5th through
 8 7th and our next VIP Grow program, which is a program
 9 we've been doing for the last seven years, is June 21st
 10 through 23rd, so we're on target to have 200 new veteran
 11 business owners go through the -- the program in the
 12 last 12 months at M, as in Mary, C C C, M, as in Mary,
 13 D, as in dog, .com.
 14 And -- and I -- I would be remiss if I didn't
 15 share a statistic that -- that I'm very proud of is that
 16 we do survey our graduates one year after graduation, on
 17 an average they grow 51 percent in one year, so that's
 18 why we do it.
 19 MR. PHIPPS: Thank you very much, Barbara.
 20 MS. ASHE: Thank you.
 21 MR. PHIPPS: One more thing just for the
 22 record, we didn't get Gene Stewman's contact information
 23 and I don't think it was on his material, so that's just
 24 a quick followup for the notes. Is there any other
 25 questions before we adjourn?

222

1 (No response.)
 2 MR. PHIPPS: All right. The meeting is
 3 adjourned.
 4 (Whereupon, at 2:55 p.m., the meeting was
 5 adjourned.)
 6
 7
 8
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

223

1 CERTIFICATE OF REPORTER
 2
 3
 4 I, Jen Metcalf-Razzino, do hereby certify that the
 5 foregoing proceedings were recorded by me and reduced to
 6 typewriting under the supervision of For The Record,
 7 Inc.; that I am neither counsel for, related to, nor
 8 employed by any of the parties to the action in which
 9 these proceedings were transcribed; and further, that I
 10 am not a relative or employee of any attorney or counsel
 11 employed by the parties hereto, nor financially or
 12 otherwise interested in the outcome of the action.
 13
 14
 15
 16
 17
 18 _____
 19 JEN METCALF-RAZZINO, CER
 20
 21
 22
 23
 24
 25

A				
a.m 1:15 4:3	111:16	action 28:22 32:18	135:13 140:17	149:13 216:8
abide 176:15	access 29:14 95:5	42:11,22 43:3	147:20 175:10	advocated 148:19
abilities 164:1	138:16 147:16	117:24 120:6,17	188:17	advocates 148:2
ability 10:7 11:25	160:20 161:10	133:1,22 160:6	Additionally 180:4	advocating 148:25
163:7 164:11	163:18,21 164:10	193:6,23 194:8	180:21 181:24	149:3 185:16
169:10 175:11	164:15 167:15,25	223:8,12	additions 110:9	aerospace 137:16
178:5 181:20	168:12 170:10,24	actions 12:5 29:13	address 186:12	Affair 31:10
217:1	173:11 188:11	active 16:11 19:21	198:2	affairs 1:8 167:17
able 8:7 9:16 10:1	219:7	21:14 33:11 60:5	addressed 71:20	167:19
10:15 13:23 14:10	access-of- 19:11	186:15 193:19,20	addresses 16:2	affect 68:17
15:7,12,13,21	accessible 10:17	actively 60:5 171:7	196:19	aforementioned
17:19 18:15 38:14	accidental 200:25	171:15 181:4	adieu 8:12	74:4
65:17 72:4 87:20	accidentally 200:20	activities 11:24	adjourn 221:25	Africa 135:24
88:8 100:12 133:2	accomplished 12:11	125:22 169:1	adjourned 134:16	142:20
143:14 147:17	accomplishments	170:2 175:9	222:3,5	after- 142:17
156:17 164:12	189:11	189:17 192:16	adjudicators 33:9	afternoon 11:6 72:2
168:1,24 169:13	account 58:2	194:1,22 195:5,8	adjudicatory 36:12	132:3 160:7 208:2
170:1,7,10 171:2	accounted 86:5 89:4	195:25 196:2,3	Adjustment 182:1	age 91:6,8,19,20,21
171:17 172:5	89:5	206:17 207:9	Administration 1:5	102:18,19 186:14
173:4,5,18 174:11	accounting 211:1	activity 12:17 74:23	137:21	agencies 12:3 13:12
174:22,23 177:15	accounting-cost	101:5 107:10	administrative 75:2	19:14 37:1 38:24
177:19 179:14,17	64:20	110:14 127:24	75:12	47:17 52:25 70:16
184:11,11,12,15	accretive 46:10	192:17 194:24	administrator 9:2	105:12 108:22
199:25 211:19	54:19	195:1,7 201:12	105:4	109:9,14,20
218:6,7	achieve 26:23 27:10	202:2	adult 99:13	114:21 116:9
abroad 160:21	achieved 12:7 13:8	acts 30:2	advance 172:2	120:23 136:6
162:17 163:25	91:10 197:4	actual 23:20 45:4	183:7	142:25 147:14
164:6,9,12 166:13	achievement 22:20	49:6 75:3 77:20	advanced 108:15	149:8 155:3
167:1 168:20	23:2 26:18 53:15	90:25 91:4,11	136:15	212:19
175:15,24 176:18	66:15	102:25 110:13	advantage 15:21	agency 13:20 34:13
177:16 179:20	acknowledging 82:7	154:15 201:18	16:9 49:21 115:13	38:7 39:10,10
180:24 181:6,19	acquire 92:14 98:10	actuality 129:5	165:24 166:3	47:13 52:14 53:23
181:23	172:5 173:20	actualized 202:2	183:12 196:17	54:10 67:2 68:8
absolutely 19:5	218:12	ACVBA 2:4	advantages 196:18	70:21 100:15
72:11 99:5 104:19	acquiring 91:14	ad 5:6	206:20	108:13 125:19,20
134:2,4 205:23	acquisition 27:8	adamant 213:23	adversely 178:7,12	129:15,20,20
212:24	35:11 37:1	adamantly 71:20	183:17	145:18 156:11
AC 209:12 215:23	acquisition-strategy	adaptability 143:12	advertisement	182:7
academic 13:4 18:1	38:21	add 134:6	127:10	agency- 67:14
21:16,18,20 22:24	acquisition's 24:24	added 90:24 170:15	advice 10:11,13	agenda 7:17 8:17
23:4 25:8 49:21	acquisitions 24:23	adding 30:19	advisory 1:7 7:6	160:14 207:7
52:6,7	67:7 69:14	addition 100:6	11:23	ago 9:7 43:20 120:9
accept 87:23 111:7	act 7:9 29:8,16 30:9	107:23 186:13	advocacy 124:4	127:4 183:19
111:13,15	30:9 54:12 114:1	additional 32:11	147:22 148:7	187:7 192:4
accepted 7:2 211:10	132:23 133:25	55:13 98:14,19	155:13	agree 13:7 132:25
accepting 106:14	187:10	102:20 119:18	advocate 128:3	agreed 23:10 36:7
	acting 132:18	132:24 133:1	148:8,13 149:8,11	agreement 6:11

<p>115:18 168:4,5,6 agreements 106:7 134:3 159:12 168:1 agrees 36:8 ahead 6:13 63:14 77:18 88:19 128:7 135:2 198:13 205:3 air 94:6 101:25 186:16 airplanes 161:21 165:1 Alabama 166:25 Alaska 17:5 aligned 40:4,5 64:6 120:24 alike 23:18 all-time 7:15 all-volunteer 69:5 alliances 13:2 allow 110:22,25 130:3 168:1 180:19 191:22 192:20,23 193:3 allowable 191:21 allowed 105:19 107:17,22 allowing 68:4 109:21 168:13 179:16 180:10 allows 105:18 110:17,18 117:9 130:6 176:2 already- 65:8 already-awarded 54:21 already-developm... 128:17 alternate 188:3 alternative 118:22 176:7 alternatives 118:2 amazing 162:17 211:12 ambassador 149:5 ambassador's</p>	<p>151:13 ambiguous 30:18 amendment 29:1 America 139:25 149:25 201:10 America's 162:11 American 95:7 135:16 142:15 152:10,12 158:15 217:20 American's 162:12 amount 48:12 59:1 163:24 172:11 174:8 177:7,8,9 203:4 amounts 66:6 172:16 173:14 174:19 analogous 133:18 analogy 39:25 analysis 82:8 147:1 analysts 75:6 analytics 142:1 analyze 15:2 58:20 123:13 analyzing 142:1 146:17 and-a-half 107:20 and/or 189:20 198:18 announce 106:15 111:16 announced 105:4 announcement 127:5 197:24 announcing 108:2 annual 73:12 98:14 99:18 100:10 102:4 103:13,13 161:16 annually 100:22 answer 54:10 75:25 91:22 93:24 112:13 114:13 179:22 185:1 188:22 194:2,19 198:10 202:21</p>	<p>203:12 204:17 answers 66:8 199:12 Anti-Bundling 37:15 anti-discrimination 29:1 anticipate 111:6 anybody 4:5,6 88:9 88:18 95:14 111:3 119:17 123:17 anymore 119:11 199:4 202:1 anytime 73:1 anyway 214:10 API 95:15 apologies 207:8 apologize 204:15 appeal 38:16 appealing 142:12 Appeals 36:13 110:24 appear 40:1,2 appears 23:23,25,25 216:23 applicable 74:25 applicants 210:9 211:9,9 application 95:15 188:7 191:24 193:16 196:17 210:6 applications 106:14 111:7,13,15 191:16 applied 24:13 apply 26:10 39:21 44:1 60:22 204:1 205:19 applying 27:14 39:6 46:11 appointed 9:1,6 appointees 158:15 appreciate 7:10 17:24 186:2 196:8 207:3 214:9 appreciation 9:22 approach 125:25</p>	<p>126:2 139:13 appropriate 40:22 102:22 196:23 appropriated 15:13 203:9 appropriately 17:11 appropriation 16:22 120:18 131:4 132:24,24 191:2 203:11 appropriations 106:11 108:11 114:8 115:1 appropriations- 119:8 approve 191:16 approved 14:18 47:19 193:22 194:1 206:16 approving 131:5 approximately 60:3 60:5 75:8 89:20 April 36:22 158:13 221:7 Arabia 142:3 archery 191:11 architectural 156:24 area 75:16 85:17 110:16 areas 17:4 110:11 110:11,12 151:22 167:16 181:9,10 182:2 216:20 aren't 67:3 163:25 187:21 arena 16:20 128:16 133:18 134:22 arenas 134:23 Argentina 176:25 arguing 36:4 argument 39:17,18 Arizona 17:5 arm 135:7 212:13 armor 9:17 arms 54:4,5 arrangement</p>	<p>115:18 arrogantly 213:11 ASE 100:10,18,21 100:25 101:20 103:11,20,25 ASE/SSRN 103:22 Ashe 3:14 132:9 147:7 184:8 203:16,16,20,22 203:25 204:5,13 204:15,25 205:2,4 205:16,22 206:5,7 206:11,13,15,18 206:21 207:6,18 208:1,8 212:24 213:5,7,9,12,15,18 213:20 214:4,19 214:21 215:1,3,5,7 215:9,11,14,16,19 215:21,23,25 216:2,5 218:1 219:9,13,16,19,22 219:24 220:2,5,9 220:13,15,17,22 220:24 221:6,20 Asia 139:19 151:24 166:5 177:15 aside 27:3 35:3 39:11 46:22 55:23 114:18 171:10 asides 56:9 asked 24:17,25 91:11 94:2 174:3 210:10 asking 49:3 52:19 70:18 91:1 101:3 101:20 198:24 201:25 asks 91:12 92:17 94:12 101:11 aspect 169:21 aspects 68:4 assessment 13:9 23:5 assessments 22:24 22:24 23:4 25:8 asset 175:22 178:2</p>
--	--	--	---	---

asset-based 175:25	authorized 108:1 203:8	63:19,19 66:2,24 67:10 69:17 109:17 121:1 122:2,3 124:23 187:2,2 193:15,17 202:24 218:10	Bank's 176:16	122:25 128:18
assets 39:4 172:5	automated 117:13 118:4,17		banking 210:19	129:15 130:20
assist 10:18 186:21 187:5 189:8	automatically 140:17		banks 164:4,7,7 169:5,7 173:25	135:7 136:16
assistance 16:11 29:15 30:21 32:2,6 32:7 34:9 40:10 67:24 121:2 153:1 153:4 156:3 188:6 198:24 207:17 209:13 216:7	automation-type 158:20	aware 188:13 189:25	Barb 6:1,13 7:4 8:12 20:18 116:21 127:3 131:22 147:7 186:8 194:3 213:1 217:7	138:22 143:3,5,14 143:21 147:10 148:1 153:12,15 153:17 158:1 194:7
Assistant 21:9	availability 73:8		Barb's 7:22 10:6	basis 30:22 74:15,18 84:4 146:2 157:10 167:22 177:9 187:3 194:23 201:19
assisted 27:16	available 10:17 22:12 76:21,23 77:3,5,9 95:3 108:7 209:16	B	Barbara 2:10 3:14 132:9 147:7 203:16 207:6,15 208:6 220:18 221:19	bat 49:10
associate 9:2	avenue 128:3	B 221:2	base 94:6 101:11 110:13,14 115:23 182:2	BEA 82:8
association 151:9,10 155:2 220:3	avenues 150:17	baby-step 192:7 197:19	barely 117:18	Beach 181:16
associations 155:2 156:10	average 61:20 66:2 83:18 92:17 141:4 144:12,17 195:21 203:5 221:17	back 5:2 15:13 16:6 29:24 32:12 35:17 43:4 44:19 49:5,7 53:10 58:18,21 72:5,13,14 81:11 88:1 97:10 98:11 100:18 124:7 126:3,4 128:9 134:15 144:10 148:20 163:4,7 164:22 180:13 198:16 200:12,14 200:22 201:12 204:8 218:7	barrier 128:21	bear 188:12 196:21
assume 74:20 98:25	averages 154:15	background 9:11 22:14 103:25 120:8 135:21,23 137:18	barriers 84:11,12 150:7 164:14	began 28:24 31:9
assumption 41:17 128:1	aviation 9:13	bad 41:22 42:1,7 215:24	bars 78:15	beginning 48:8 132:15 207:24
attache 135:15	avoid 37:18	Balkans 136:19	base 94:6 101:11 110:13,14 115:23 182:2	begun 205:5
attended 150:17	award 17:3 51:24 53:13 55:2,3 61:15 62:3 64:1,23 68:10 107:17 114:15,17 114:18 128:11 130:7,7 187:23 189:12 192:1 193:13,20,20 194:16 199:2,11 199:13 202:25	ball 48:2 49:10 52:23 120:10 131:7	base- 110:11	behalf 148:2 155:13
attending 158:13	awarded 12:19 48:12 109:10,10 189:13 208:13	backgrounds 188:14,14	base-closure 110:16	belief 118:9
attention 57:17 143:12 152:11 158:12	awardees 60:22 61:8,17,19 62:13 62:13 63:6,9,10 186:20 192:21,22	bad 41:22 42:1,7 215:24	baseball 49:9	believe 6:10 13:21 16:24 19:10 59:5,7 89:13,18 147:11 202:8
attorney 218:23 223:10	awards 27:2,3,6 40:18 46:1,8,14 47:19 48:10,11,15 48:18,19,25 54:19 55:2,6,8,11 57:7 57:11 58:4 61:8,17 61:18,19,19,24 62:15 63:1,10,16	backgrounds 188:14,14	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	beneficiary 169:7
attract 189:4		bad 41:22 42:1,7 215:24	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	benefit 67:5 115:14 172:16 190:25 191:23 193:3
audience 21:7,13 186:12		Baltimore 80:14 179:10	base- 110:11	benefits 30:9,9 85:4 106:9 131:14 172:24 180:19
Audio 204:7		backgrounds 188:14,14	base-closure 110:16	Beret 135:23
August 77:13 103:4 111:17		bad 41:22 42:1,7 215:24	baseball 49:9	best 9:25 18:17 19:15 53:19,19 54:13 150:8 157:24 158:3 188:21 198:1
Aument 118:1,1 121:10,10,21,23 155:9,9 194:20,20 196:5		Balkans 136:19	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	beneficiary 169:7
authorities 29:20 45:12 128:11 131:12		ball 48:2 49:10 52:23 120:10 131:7	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	benefit 67:5 115:14 172:16 190:25 191:23 193:3
authority 29:12 30:11 55:1 107:13 120:13,15 121:4 131:11,15		Baltimore 80:14 179:10	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	benefits 30:9,9 85:4 106:9 131:14 172:24 180:19
authorization 15:14		backgrounds 188:14,14	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	Beret 135:23
		bad 41:22 42:1,7 215:24	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	best 9:25 18:17 19:15 53:19,19 54:13 150:8 157:24 158:3 188:21 198:1
		Balkans 136:19	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	beta 117:18
		ball 48:2 49:10 52:23 120:10 131:7	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	better 53:20 56:10 67:1,1 123:17 190:6,19 197:19 197:21 198:18,18 206:9 210:25
		Baltimore 80:14 179:10	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	beyond 85:20
		backgrounds 188:14,14	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		bad 41:22 42:1,7 215:24	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Balkans 136:19	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		ball 48:2 49:10 52:23 120:10 131:7	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Baltimore 80:14 179:10	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		backgrounds 188:14,14	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		bad 41:22 42:1,7 215:24	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Balkans 136:19	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		ball 48:2 49:10 52:23 120:10 131:7	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Baltimore 80:14 179:10	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		backgrounds 188:14,14	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		bad 41:22 42:1,7 215:24	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Balkans 136:19	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		ball 48:2 49:10 52:23 120:10 131:7	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Baltimore 80:14 179:10	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		backgrounds 188:14,14	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		bad 41:22 42:1,7 215:24	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Balkans 136:19	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		ball 48:2 49:10 52:23 120:10 131:7	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Baltimore 80:14 179:10	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		backgrounds 188:14,14	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		bad 41:22 42:1,7 215:24	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Balkans 136:19	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		ball 48:2 49:10 52:23 120:10 131:7	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Baltimore 80:14 179:10	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		backgrounds 188:14,14	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		bad 41:22 42:1,7 215:24	based 36:4 39:15 61:15 67:12 97:14 117:15 119:18 121:19 122:14 137:15 145:15,25 149:17 150:3 153:1 156:18 175:22,22,22,23 200:1 202:2 208:25 211:9 219:10	
		Balkans 136:		

117:18 138:1	86:11 87:6,8,10,13	brag 73:2	152:9,9,12 156:1	110:7 112:5,5,9,14
BGE 80:14	87:18,21 88:20	branch 25:17 31:7,7	192:19,23 212:7	112:16,21 113:13
bid 68:14,22 169:14	89:3,13,22 90:16	95:4 104:10,13	building 18:11	113:14 114:11,15
173:21	90:18 91:17,22,25	133:17,17	136:1 137:24,24	114:16 115:23
bid-performance	92:2,7,11,22 93:2	branches 133:25	140:10 142:21	117:11,19 118:3
177:21	93:10,13,16,18,20	brand 73:11 143:15	148:17	120:21 122:6
big 60:8 69:18 95:24	93:25 94:17 96:13	197:16	built 152:3	123:3,7,10,19
123:9 136:23	96:17,20,24 97:9	bravo 19:7	bull's 192:1,13	124:16,24 126:6
141:23 145:10	97:13,16,22 98:5,8	Brazil 166:3	bull's-eye 191:17,19	126:16,16,21
147:24 151:21	98:12,23 99:8,16	bread 74:11	bullet 141:3	127:6,7,14,19
160:25 161:21	99:21 100:3,9	break 2:16,25 59:9	bunch 89:8	129:9,17 130:24
165:6 168:5	104:17,19	69:17 72:8,13,14	bundling 37:17,19	131:13,24 132:7
195:25 204:2	blared 67:1	72:15 84:6 119:17	109:18	133:5 135:19
206:3 218:23	Bloomberg 208:10	121:15 129:12	burden 68:7 124:13	140:2,3,10,12
big-ticket 182:20	blue 46:13 134:5	134:14,15,17	124:17,20 125:6	142:9 144:23
bigger 66:2 140:7	190:12 197:10	breakdown 184:13	burdens 53:5	145:11 146:8
145:3,7,8,13 151:7	BlueStar 38:19,20	breaking 122:7	burdensome 64:20	147:13 150:14
biggest 144:19	Board 155:10	breakout 90:9 150:6	bureau 2:19 82:2,8	151:9,10 152:20
214:5	body 9:17 36:12	brick-and 188:16	88:15 99:17	153:4 155:2,2,5,16
bilateral 167:22	Boeing 123:7 144:3	bridges 141:12	100:15 104:4	156:23 159:17
bill 187:8	175:14 179:2,15	157:5	bureaucratic 146:2	160:13 162:24
billion 148:21	Boeing's 179:2	brief 11:17	business 1:5,8 2:18	165:22 167:4,6,6
189:22,23 208:12	bond 173:22	briefed 43:21,22	2:23 3:3 4:10 9:3	168:14 169:17
bit 15:14,24 18:11	bonding 38:6,7,7,8	briefing 15:1 48:8	9:16,17,18,20 10:3	171:24 172:25
41:10 51:8 72:10	bonds 169:14	briefly 73:10 207:25	10:9 11:2,18 12:14	173:8,19,24 174:4
76:7 77:19 79:15	177:21	bring 32:8 37:17	13:25 14:8,11,21	174:4 175:13,25
86:25 88:16 90:10	book 24:12	122:12 143:11,18	14:23 15:7 16:21	176:7,19 178:12
95:10 102:1	boots 135:18 183:22	149:22 155:5	18:2,18,18 21:24	179:12 180:14,25
104:14 115:17	183:24	209:11 216:7	23:8 27:24 29:8,16	181:10,13 183:22
129:9 133:18	boots-to- 14:7 15:6	217:19	30:5 31:1 34:14,16	183:24,25 184:2
135:21 143:2	boots-to-business	bringing 13:9 17:7	35:16,22 39:8	184:13 185:16,21
147:9 156:16	9:9 12:12 14:16	24:1 149:7,24	43:23 44:10 51:23	185:23,25 187:10
160:23 162:6,18	15:16,17 16:6	159:17 209:1	52:13 53:2,24 54:2	188:4,8,9,14,17
162:19 163:14	bootstrap 45:18	broad 29:9,11,18,20	59:14 60:3,9 66:18	191:13 193:1
168:22 170:19	borders 138:12,19	40:4	67:9,22,24 68:13	204:6 207:17
171:18,20 172:12	138:20	broadening 181:20	69:10,12 73:8,14	208:17,22 209:6
172:13,17,21	bore 161:12	brochure 175:7	73:22,23 75:6,9	209:17 210:1,16
174:15 177:3	born 94:3,4,5	broke 55:25 70:10	77:1,3,17 83:19,22	210:22 212:10
178:24 190:17	borne 192:14	broken 90:7 195:19	84:22 85:24 90:11	213:3,4,14 214:13
203:11 205:22	boss 103:23	brought 133:22	91:15 92:13,14,15	216:11 217:13
Blackman 2:19	bottlenecked 137:2	148:20 175:13	92:18 93:6 94:13	219:7 221:11
20:19 72:18,20,24	bottom 41:7 46:13	204:17 213:25	94:18 96:5,6,7	business- 30:15
75:22,24 76:1,3	57:17 69:15 140:9	budget 105:22	97:1,5,7,11 98:7	43:20
79:22 80:9,12,19	141:6 187:1,11	147:24 151:19	98:10,16 99:1,3,7	business-develop...
81:9,13,16,18,21	bounce 58:21	budgeted 106:10	100:14 102:18,19	29:15 30:3,6 32:1
81:23,25 82:2,6,17	boxes 48:11	build 138:5 141:11	103:13 104:25	32:6 40:10 44:15
83:15,20 85:1 86:2	boy 123:9	141:12 147:18	107:13 109:2,13	65:22 68:2 70:11

120:1,23 139:10 155:14 159:20 business-owner 73:23 businesses 20:20 25:4 29:14 31:16 37:3,21 44:16 50:25 54:11 59:24 65:1 66:19 68:5 73:22 74:25 76:25 77:16 85:14 86:6 86:12 92:5 94:9,9 94:19 95:22,25 102:21 106:21 107:2,25 108:10 109:11 112:2,8 113:5,6 114:4,7 115:11 116:1 120:24 121:14 123:16 124:19 126:5,10,11,12 128:17,22,25 132:11 134:24 135:10 143:22 144:1,6 146:1,11 146:16 148:2 150:1,15,23 151:20 152:13 155:6 156:21 160:12,17,17 161:5,6,10,14 162:3,8,11,12 163:16,17,22 164:11 165:24 166:2,11 167:11 168:2,12,20 169:8 169:8 170:9 171:2 171:9,17 174:13 175:8,18 176:22 177:12 179:25 180:1,5,18 181:4 184:14,18,24 186:21,23 187:5 187:16,22 188:21 189:20 190:12,13 191:8,18 192:15 193:8 194:10,14	195:6 196:1,4 198:8 201:2,8,17 205:8 208:18 211:18 217:20,22 218:18 businessmen 217:13 busyness 152:8 butter 74:12 butting 83:9 buy 54:9 141:20 200:21 buyer 141:21 173:22 192:18 buyers 23:18 141:24 142:5,12 151:23 152:13 169:21,23 171:7 176:1,4,19 189:5 buying 53:20 67:2 buzz 70:5 <hr/> C <hr/> C 2:1 3:1 4:1 221:2 221:3,3,12,12,12 calculated 143:13 calculation 210:1 California 17:4 165:23 166:4,15 170:17 194:25 196:22 199:18,22 200:1 call 4:4 57:17 68:9,9 72:4 73:25 75:14 92:12 100:20 101:1,10 103:12 109:1 137:15 150:14 174:19 178:1 185:22 187:21 192:20 193:6,23,23 194:8 218:25 Call/Opening 2:3 called 4:3 25:13 47:11 98:15 123:4 136:15 145:1 155:10 185:5 camera 160:6	can't 77:7 78:5 87:22 89:24,25 91:22 107:15 123:8 141:8 180:17 200:23 202:24 205:11 209:14 Canada 140:10 162:22 163:4,4,11 177:13 200:21,22 201:6 candidate 153:22 cap 140:7 177:4 capability 51:21 65:13 66:1 capable 68:24 capacity 10:2,24 18:4 21:20 38:9,10 38:20 capital 19:12 67:24 70:12,12 94:12 97:1 163:17,20 164:25 165:21 167:14 169:10,24 172:3 175:20 176:6 182:22 219:7 capitalizing 161:8 capture 94:5 210:7 card 147:11 210:1 213:14 214:24 cards 105:12 care 70:13 career 202:7 careful 122:12 202:21 cares 203:3 Carolina 19:25 96:1 carry 86:20 146:12 147:18 Carson 7:4,4 8:12 8:13 11:1 13:19 16:6 18:25 19:5 50:21 116:21,21 116:25 117:4,17 121:20 127:9,13 127:17,20,23	128:6 131:20,22 132:2 133:11 185:1 207:5,19 208:2 212:16,25 Carson/Craig 2:10 Carter 121:7 case 26:24 27:14 33:17 34:1,3,5,20 35:25 36:1,22 37:4 37:22,23,24 38:2 38:17,19,20,21 39:8,13,20 44:1 45:8 71:14 151:9 155:15 157:4 162:1 208:24 cases 5:4 28:12 33:12 38:19 39:20 39:21 40:1,13 45:3 45:6,16,20 71:17 126:7 129:19,24 169:19 179:4 categories 76:24 77:10 95:8,21 96:10,11 102:20 144:19 154:22 categorize 152:19 category 79:13,19 96:4 98:16 157:9 causality 81:18 82:10 97:19 cause 51:17 105:15 caveat 76:7 caveats 22:10 CB 86:3 CBCO 95:17 CBO 92:12 98:20,23 CCR 60:5 ceiling 70:24 census 2:18,19 8:18 12:22 20:19 22:9 60:2 72:19 73:17 73:20 74:9,16 75:3 82:2,8 88:9,15 99:17,19 102:25 104:4 143:20,21 184:20 centers 11:3 12:14	14:11 16:21 153:2 170:6 central 17:5 CEO 80:14 CER 1:25 223:18 certain 28:18 34:23 34:24 132:13 139:14 146:17,21 147:3 150:10 151:11,11 174:8 174:10 177:7,8,8 179:6 200:10 203:4 certainly 4:23 5:10 10:5,16 44:25 92:2 99:22 131:13 186:17 216:19,25 221:1 CERTIFICATE 223:1 certification 39:9 85:5 108:9 114:7 116:2,7,9 117:21 118:3,5,21,22 certifications 118:18 119:1 certified 114:9,19 114:23 115:17,20 151:8 certified@sba.gov 116:22 certify 223:4 certifying 108:15 115:23 cetera 144:16 147:15 151:14 158:25 194:13 198:9,9,10 220:8 chain 88:2 158:5,7 chairman 2:4 7:13 challenge 38:12 39:1 109:19 110:22 challenged 129:21 challenges 9:23 163:18 chamber 156:12
---	---	--	--	---

207:13	choice 64:14	coaches 154:3	comes 26:2 29:24	committee 1:7 7:6
champion 10:16	Christmas 139:24	code 50:23 51:9	31:23 33:6 34:18	7:15,18 11:23
chance 10:20 15:2	circle 14:11	73:20	35:17 86:20 126:3	12:25 19:3 50:13
53:2 67:3 123:2	circles 190:12	codes 69:16 76:23	129:16 156:10	71:20,22 85:19
157:11,24 162:4	197:10	107:21,24 108:3,4	163:15 202:3	87:20 88:13 126:4
172:8 201:9	circuit 36:13 38:15	121:19 123:5	comfortable 15:1	133:15 213:23
chances 211:2	cited 125:11 131:9	coding 42:11	180:25 218:18	committees 11:12
change 87:6 98:17	citizen 94:4	Cohen 24:12 26:3	coming 17:7 51:12	commodities 141:22
108:22 116:14	citizens 135:16	26:12,14 27:11,19	56:20 68:21 84:21	166:1
119:6 120:5	city 76:22	40:1	105:11 138:19	communicated
130:25 131:4	claim 39:14,14	cold 54:14 71:23	149:6,23 158:5	199:5
133:3,23 173:8	Claims 36:12	collaboration 12:23	185:21 186:9	communications
205:17 209:25	clarification 48:20	collaborative 13:3	192:5 198:20	152:2
changed 15:14 52:3	clarify 112:24	colleague 11:18	208:7 210:4,9	communities 181:14
94:2,3,7 99:15	class 138:17 210:5	160:24 180:22	commander-in-ch...	181:17,23
185:17 210:6	210:12,13 211:8	colleagues 47:25	131:15	community 15:22
212:11	211:18 212:4	49:9 137:8 146:23	comment 7:13 49:1	34:12 42:12 48:1
changes 6:12 107:8	classes 210:3 211:8	149:19,24 162:15	64:17 99:10	51:5 99:18 164:7
109:21 110:3	classic 24:12,15 26:4	168:16,22 181:25	106:20 108:17	167:21 171:14
147:10 178:16	26:4	collect 4:16 53:2	128:10 203:23	180:23 198:5
182:4 211:2	classified 31:11 81:1	73:23 74:9	204:12	210:20
changing 105:18	classroom 209:2	collected 100:22	commentary 200:18	companies 43:25
182:8 209:25	clear 52:18 119:24	198:7	commented 80:20	76:12 84:23
channel 194:11	168:13	collecting 107:5	comments 22:5	121:18 122:14
channels 137:1	click 94:1 193:11,20	collectively 194:11	40:12 43:10 50:15	137:21,23 138:24
138:2 194:9	client 13:21 149:18	colonel 99:2,2	71:10 108:18	140:21,23 141:1
chapter 168:4	201:25	color 42:10 78:21	commerce 3:5 135:1	141:18,25 144:13
characteristics	clients 187:21,24	162:19	135:8 145:1,17	144:14 148:10
73:24 74:7,11	189:16 191:1	Colorado 17:5	156:12 158:14	149:12,14 150:1
76:25 77:1,16,16	192:15,20 193:4	column 63:9,10	162:20 165:9	152:6,10 153:21
90:11,25 91:3	217:19	com 221:13	170:6 171:1	155:13,15 156:17
92:12 123:13	Clinton 121:7	combat 143:17	184:20 185:18	156:24 157:6
Charlie 19:7	close 5:22 44:18	combined 56:17	189:2 207:13	158:4,8,24,24
chart 78:15	54:1	combining 70:11	209:12 211:14	159:16 160:21
charts 56:23,23	closed 106:20	come 13:16 18:11	212:17 216:6,17	161:25 162:17
69:15	108:16 127:10	19:8 34:24 53:9	216:20	163:2,8,25 164:5,9
check 117:17 194:15	closely 152:24	59:16 66:8 67:13	commercial 28:1	166:5 167:1
checkpoint 138:10	closeout 103:2	67:14 69:5 73:1	83:14 135:6,11,14	169:11,22 170:8
Cheryl 11:7	closes 17:6	75:2 106:12	141:6,6 145:10,11	174:24 177:14
chimed 213:24	closure 110:12	110:24 111:24	147:19 149:20	180:10 183:4,6,7
China 142:20 157:6	clue 84:24	114:12 116:3	156:3 218:11,17	197:11
162:23 178:8,10	cluster 149:14	122:19 125:5,7	commercially 67:12	company 9:18 74:15
178:11 205:7,10	co-lead 151:11	126:4 134:15	commission 29:22	76:8,13,18 136:15
206:1	co-located 153:5,6,7	138:20 141:25	29:22,24 30:19	137:25 138:7
China's 142:20	170:5	153:11 173:1,1	commissioned 22:25	140:7 144:17
Chinese 158:24	co-sponsorship 15:8	196:20 199:10	23:7	146:6 148:6,18
180:9	coach 154:10	214:23	commitment 13:15	149:9,10,12

153:18 154:17 157:20,21 159:13 159:13,14 173:25 178:4 180:8 216:15,18 compare 143:21 144:18 196:23 comparison 172:14 compensating 126:9 compete 110:8 158:2 160:21 180:14,20 competing 123:7 142:19 competition 53:19 67:1 147:3 159:9 competitive 27:5 30:12 54:22 56:8 56:10,16 57:19 180:18 187:2 competitors 152:11 complaining 38:3,6 complete 4:20 6:10 33:16 completed 73:11 91:13 108:1 189:12 190:5 201:13 compliance 164:14 complicated 79:23 92:24 component 98:15 137:4,6 142:18 164:16 components 32:22 comprehensive 74:5 154:4 comprised 137:8 concentration 166:10 concentric 191:18 192:2,19 concept 86:23 104:2 concern 109:16 112:19 115:3,7 187:20 concerned 38:5	concerns 115:10 179:13 189:16 214:5 conclude 199:19 concluding 7:13 conclusion 58:15 83:24 conclusions 119:24 concomitant 186:16 conduct 107:15 conducted 12:14 21:23 31:23 conducting 16:16 conference 136:24 136:25 150:15,25 204:23 conferences 137:4,6 150:22 220:8 confirm 59:8 89:14 conflict 66:25 confused 66:20,21 112:12 confusing 30:22 confusion 23:17,19 congress 6:15 16:24 25:17 28:22,23,24 30:1,25 31:9 40:11 119:3 120:9,13 125:10 131:5 187:18 congressional 6:14 29:22 120:6 connect 141:9 158:1 159:16 212:22 217:21 connected 220:10 Connecticut 217:16 connection 39:15 44:17 219:6 connections 36:22 39:16,17,17 connotation 42:21 consecutive 12:20 105:6 consensus 13:7 consequences 29:4 consider 32:15,16	60:11 72:25 76:9 79:25 94:22 109:24 110:1,5 133:24 192:4 194:11 considerably 12:24 consideration 29:2 29:11 34:11 36:1,9 39:24 considered 114:10 118:2 121:18 considering 139:12 considers 133:15 consolidation 109:17 constant 89:12 91:20 constantly 49:15 155:23 constituents 186:18 construction 38:2 78:14 148:4 consulates 135:12 consumers 138:12 consumption 138:13 contact 87:25 103:18 104:5 193:22,24 194:16 219:13 220:20 221:22 contact-us 142:14 contacting 201:25 contain 74:3 168:8 content 177:8 context 43:22 44:8 115:17 continue 5:17 69:9 70:22 100:18 181:21 continued 7:8 9:14 207:14,20 continuing 122:1,2 122:3 161:9 continuum 15:15 contract 12:19 24:8 26:20 35:22 38:22 47:8 58:4 63:3	66:10 85:24 124:16 130:7 136:15 148:14,18 148:21,22,24,25 149:9,15 171:5 192:24 193:2 contract- 26:1 contract-manage... 25:23 contract-perform... 49:22 contracting 2:12,21 2:23 9:19,21 11:3 14:3 18:21 21:15 21:19 24:18,20 26:3,5,17 27:1,20 28:11,17,25 29:3,3 31:2 33:23 34:4 38:13 48:5 49:17 49:18 50:18 51:4 52:10,15 64:14 66:23 67:10,23 68:6 69:7,7 85:20 104:23,24 108:25 109:5 124:14,17 124:19,20 126:19 127:11 128:12,16 130:22 147:23 193:1 218:9 contracting-officer 40:13 64:11 66:16 contractor 84:10 136:13 148:8 214:8 contractors 33:3,4 52:13 55:14 79:24 101:22 150:19 181:18 contracts 22:7 24:13 34:16 46:11 51:10 54:22 60:6 68:15 83:25 85:3,6,9 106:10 109:10,10 110:8 121:1 130:3 131:11 136:21 147:13 148:3,16 169:22 175:24	181:21 contradicts 39:6 contributed 79:11 contribution 49:24 49:25 57:3 58:25 130:16 contributions 13:5 controlled 116:5 conversation 159:6 conversations 118:23 167:24 convert 142:4,5,13 converting 185:22 convey 190:10 193:8 convince 137:25 cooperation 141:13 coordinated 134:1 core 126:7 Corex 34:10 corner 57:18 195:15 Corp 34:3,20,23 35:3 84:7 corporation 118:13 corporations 179:6 correct 49:4 60:21 63:5 64:2 100:3 114:12 115:24 116:10 120:2 132:1 207:18 correcting 5:25 correction 196:8 corrections 6:8,9 correctly 124:10 correlation 87:11 97:3,20 correspond 91:4 corresponding 78:3 cost 35:9 101:6 143:4 146:13 153:9 177:9 188:12 219:1 cost-effective 149:21 costly 188:15 costs 15:10 34:23,24 153:12 192:14 couch 197:1
---	---	---	---	---

couldn't 101:17	court 36:11,12 39:13 71:8	cross 215:5	55:19,19,24 59:22	decision-makers 28:7 152:14
council 10:11,13 31:24	courts 25:18 40:7	crumbling 142:23	60:2 72:25 73:3,8	decisional 26:25
counciled 14:1 18:7	cover 5:20 8:10 40:15 146:13	cultural 217:10,12	74:2 75:3,3,12	decisions 28:12,17
counseling 18:10	covered 56:9 82:15 152:21 192:16	cultures 141:12	76:20 77:5,6,20	deck 35:4,6
counsel 223:7,10	Cox 23:9	curious 92:10 182:10	78:16 81:6 82:4,11	declared 110:11
counseling 146:9 170:25 171:8,8,11	craft 187:18	current 19:15 33:3,4 111:15 124:12	83:14 86:14 88:10	decline 65:5 122:9
count 76:10,11 78:17,19 114:14 161:16	crafted 194:5	129:22,23 130:2	92:8 93:8 95:14,16	declining 124:1,2
counterintuitive 26:16	Craig 9:1 10:25 14:14 15:5 16:22	187:15 193:13	95:19,21 96:8	decrease 50:20 57:6 58:4 81:11
counting 144:14	89:17 133:13	201:22	97:14,17,17 99:22	decreased 57:3
countries 135:11,13 140:1,14 142:19	crazy 123:20	currently 16:16 112:11,23 114:11	103:14 104:7	decreasing 55:11 109:17
146:18 147:17	create 28:4 30:3,11 62:18 68:1 85:13	193:14 203:10	107:5 123:15	dedicated 7:7 125:21 158:17,21
156:1,2,9 159:9	92:5 108:9 117:8	210:9	143:19,24 144:21	deem 153:17
164:17 168:14	creates 30:10,12 110:19 143:7	curricula 207:22	146:20 157:23	deeper 168:23 196:14
176:20,24	151:6 163:5	curriculum 153:20 209:10 213:23,25	161:19 162:5	defense 22:18 24:20 37:16 45:5 69:7
country 144:10 146:22 149:7	179:13	curve 201:20	164:24 165:7,10	114:1 137:17
156:6 158:12	creating 30:1 65:21 126:10,10 146:9	customer 138:19 141:24 186:23	165:15 182:19,20	148:16 149:3,4
160:18 170:4	167:25	193:7 214:10	184:14,19,24	define 41:4 92:23
185:7 197:6	creation 13:25 97:11 124:24	customers 86:5	185:3,4,7,19	defined 112:8
country-limitation 176:16	126:6 133:20	customs 181:1 183:9	197:18,21,22	definitely 58:12 97:17 113:16
counts 114:17	189:5	cut 204:7	198:7,20 199:11	165:24 212:21
county 76:21 103:16 204:2 207:12	creative 55:12	cutting 212:20	208:11 216:23	definition 41:10 176:8
couple 18:24 38:18 40:21 45:3 68:14	creator 144:20	CVS 195:22	date 221:6	degree 91:13
68:15 80:2 89:7	credit 109:5 164:7 169:15 171:15	cyber 152:1	DAV 33:17	deliver 170:3
118:23 139:20	174:10,20 175:5	cycle 13:24 134:8 159:20 169:5	Dave 3:7 160:3	delivery 47:3,4
145:21 154:13	177:20	184:1	David 160:7 184:10 186:1	delta 46:9 69:14
189:10 194:3	criteria 176:19	cycles 139:16,21,22 139:25	Davy 4:24 11:13	demand 17:13 170:17
203:8	CRM 13:21	D	day 10:10 16:11 51:18 66:22 136:6	demo 78:23
coupled 133:21		D 4:1 101:3,4,4 159:1 221:13	136:6 176:9,24	demographic 73:21 74:7,11 99:11
course 10:12 22:4,6 25:8 27:4 28:22		D.C 19:23 84:2 85:17	179:19 214:1	demonstrate 4:25
31:7 33:8 35:18		D.com 221:3	day- 130:23	demonstrates 7:21
39:13,21 54:18		dabble 64:22 210:24	days 6:5 105:23 111:12 209:3	denigrate 199:22
56:25 65:22 86:15		daily 146:1	218:9	department 21:24 22:5,9,18,22 45:5
104:14 120:18		Dallas 167:5	de 195:1	135:1,8,14 147:15
143:10 187:14,15		dangerous 132:6,7	deal 39:23 126:8,8	149:4,5 189:1
188:11 190:15,17		darn 190:2	deals 66:1	209:12 211:13
209:4,10		data 15:2 17:12 22:8 22:9 54:17 55:15	December 37:8 77:15 95:16	212:17 216:6,17
			108:16	
			decennial 99:19	
			decide 33:21 174:18	
			decided 24:5	
			decimal 139:6	
			decipher 95:11	
			decision 125:3	

departments 145:6	development 2:23	digit 76:23	disaster 110:11	194:9,12,22
dependent 74:21	9:3 27:24 30:16	digital 151:25	discern 200:17	distributors 140:13
186:13	31:1 34:15,17	diminish 69:5	disclaimers 22:3,10	district 14:9
depending 60:2	35:22 39:8 43:21	dip 35:4,6,6 65:7	disclosed 38:7	dive 20:6,13
118:7 148:22,24	52:17 66:19 67:22	82:20	disconnected 15:25	diversify 180:1
depends 79:22	68:13 100:14	diplomacy 141:6	discover 149:16	diversity 18:13
92:22 101:19	104:25 120:22	145:10 147:22	150:13 152:18	divide 61:18,19
185:9	124:25 126:21	diplomats 135:12,15	discrepancy 57:25	divided 61:12
deployment 143:17	127:6,8 129:17	149:20	discretion 24:18,20	diving 162:19
Dept 3:5	131:13,25 144:24	dipping 82:24	24:21 26:25,25	document 42:21
deputy 9:2,6	146:8 157:18	direct 32:22 54:22	33:20 35:14,21	49:2
describe 90:25	158:18 167:18,20	56:16 66:24,24	38:13 40:4 51:2	DOD 16:17 22:25
117:4	168:15 183:11	95:4 119:7 128:11	52:10 64:11 66:16	23:7 25:18 27:20
design 25:9,20 26:8	208:5	130:7 147:4	67:4 69:2 128:13	32:18 37:5 45:10
28:8,23,24 33:9	dialing 4:7	155:14 157:18	128:16 129:15	47:14 52:15 129:3
36:13 43:5,7	dicta 39:24	158:21,23 172:25	discretionary 30:21	136:13 147:15
118:10 156:25	didn't 14:22 33:9	191:22 193:3	35:8	181:25
designated 107:21	41:8 80:19 90:13	direct-award 130:3	discriminate 137:11	Dodds 2:22 104:23
designation 53:11	90:19 116:12	directed 46:1	discuss 73:7,10	104:23 105:1
54:8	120:10 124:3,3	120:22	discussed 118:21	111:9,22,24 112:3
designed 157:5	136:8,8 145:19	direction 19:18	133:8	112:15 113:9,13
designing 25:25	148:18 157:15	46:18 47:16 50:22	discussing 150:22	113:21,23 114:5
189:9	162:4 197:15	directions 5:18	discussion 13:15	114:12 115:6,25
designs 25:11,14,22	199:2,4,9,10,10	53:23	49:6 133:14	116:11,14,16,19
28:5,20	210:7 221:14,22	directly 39:21 45:17	183:23	116:24 117:2,5
desire 153:25	died 38:16	68:17 94:13 98:9	discussions 8:16	118:7 119:2,15
desk 66:22	difference 87:16	144:1 190:25	71:24	doesn't 39:3 47:19
detail 79:15 143:13	196:4,24 198:23	192:14	disfavored 54:24	51:24 61:5 68:9
172:13,17 209:19	199:13 203:2	director 21:23 127:7	disillusioned 23:15	74:21 99:17,21
detailed 48:22 66:3	differences 199:15	190:22 207:16	23:16 85:7	122:13 173:1
90:23	different 26:7 27:7	disability 44:9	disillusionment	175:16 195:25
determination	28:4,5,6,7 45:11	disabled 26:11	23:15 53:12 59:22	199:18 211:5
51:24 124:14	47:12 53:22 66:4	29:14,25 31:11	59:23 60:10 69:4	dog 221:13
determinations	103:11,14 131:16	53:10 114:3 198:4	dismiss 39:13	doing 7:19 8:1,4,8
124:18	133:15 136:5	disabled- 35:19	dismissed 38:16	8:11 9:14 14:6,22
determine 13:12	139:20 146:15	disabled-vet 19:15	displayed 194:21	16:20 20:8 30:20
develop 143:15	170:1 173:14,15	disabled-veteran	displays 78:2	40:18 72:21 73:13
189:4 199:7 201:2	177:3 180:3 181:1	33:4 34:12	disruptive 173:7	95:23 106:23,25
201:3 208:20	181:1,2 189:15	disabled-veteran-...	disseminate 102:20	109:2,22 111:18
211:6	191:4 195:14	31:15	disseminated 74:3	123:17 126:17
developed 5:10	197:1 198:19	disabled-veterans	74:14 86:14	129:2,5,6 132:5,22
42:24 122:21	200:4 210:16,18	21:19	100:22	136:3,16,17,19
129:1	differently 103:15	disadvantaged	dissolved 39:10	137:19 142:20
developers 95:13	198:17	31:12 43:23 44:10	distinct 96:10	161:17,18 162:7
developing 23:25	difficult 33:25 115:3	44:15 108:6	distinguishment	163:9,11,13
168:9 207:22	130:11 210:21	disappearing 159:7	86:15	166:13 167:11
217:10	dig 220:23	159:8,9	distribution 94:21	168:14 169:6

170:25 175:24	154:21 157:22	earlier 99:12 100:10	effective 52:12,12	155:17
180:25 197:4	159:7 162:3	101:13 134:7,7	111:11 131:24	emerging 25:4 67:9
198:17 202:23	163:25 164:1,8	139:10 140:9	155:20	68:4
204:21 206:9	173:8,8 180:12	143:19 144:21	effectiveness 190:23	emphasis 198:5,23
208:22 210:13,14	182:16,17 183:8,9	200:18	202:9	employ 144:13
210:16,24 211:10	188:13 189:25	early 9:1 25:12	effects 58:2 182:4	employed 79:7
211:23,25 212:10	192:9 195:10	28:25 105:25	efficiency 190:23	223:8,11
216:20 217:13	196:10 199:21	119:20 138:5	202:9	employee 79:19,25
219:5 221:9	205:19 206:7,15	190:3	efficient 118:18	123:8 223:10
dollar 48:12 59:1	209:19 210:24	earned 63:17 130:21	efficiently 192:24	employees 83:19,23
64:24 107:19	211:19 212:1	ears 135:19	effort 7:10 14:14,17	84:8 93:4 99:4
141:17 142:16	213:10 215:10,12	easier 69:1,1 95:5	16:7 26:13,13,15	101:11,12,21,22
148:21,23 165:6	216:18,21 219:16	118:17	67:16 100:13	101:23 123:5
172:11 174:19	221:6,23	easy 8:7 128:14	efforts 10:18	132:13
177:5 182:12	door 34:14 54:1	eat 70:13	eight 17:4 75:1	employer 75:8,18
187:13 189:24	197:21	EB-5 217:17,24	79:11 102:23	79:4,22 102:10,13
202:10,10 203:11	doors 195:16	218:8 219:4	203:9	employers 78:20
dollar's 141:19	dos-and-the-don't's	EBV 218:7	Eimicke 24:12 26:3	79:10 162:13
dollars 12:19 16:23	176:17	economic 73:17,20	26:12,14 27:11,19	employment 16:15
48:24 54:20 77:24	dot 141:9	74:7,8,16 75:3,5	40:1	17:16 74:1 75:17
79:5,6,9 123:9	dozen 19:13	99:17 102:25	either 28:16 40:3,5	76:19 79:14,16
175:21 178:4	draft 213:25	110:13 139:16	42:11 53:10 69:15	84:1 86:23
189:22,23 199:23	dramatically 140:12	182:1 184:19	116:3 122:2 123:7	employment-size
202:13,25 203:8,9	draw 58:15	economic- 157:17	123:9,19 144:1	76:24 77:10
208:12,15	dried 136:21	economically 31:12	153:23 159:1	empowered 141:21
domestic 135:9	drive 133:23	198:3	188:16 192:1	empowerment
138:1,14 140:21	driven 182:9	economically- 108:5	204:12	138:16
143:16 144:15	drop 82:25	economies 192:11	electric 38:23 80:14	enable 10:2,19
156:20 188:16	dumping 178:8,10	economy 82:19,23	electrician 84:7	enables 8:2
201:1	178:11	141:20 156:20	85:23	enacted 187:8
domestically 152:25	Dupont 9:17	166:4 178:14	electronically	encapsulate 188:22
159:18 210:17	durability 142:16	180:1,2 182:4	102:14	encapsulates 194:7
211:4	duty 16:11 37:1	192:12 196:18	elements 28:6	encourage 18:5
don't 18:14 44:4	135:24	206:19,20	128:14 132:17	208:21
54:1 58:7,9 64:19	dynamic 78:22	Ed 2:7 4:10 7:5	187:19	encouragement
65:24 70:9,12,13	217:15	18:22 40:20 43:9	eligibility 174:5	197:25 198:1
76:12,14 80:3	Dynamics 136:14	49:3 71:12 113:22	176:5 187:17,19	encouraging 39:7,8
81:18,19 82:8,9,10	DynoLantic 45:6	113:25 127:3,3	eligible 16:10 18:1	85:4
83:14 84:24 85:7	71:14	edge 191:20 212:20	112:2,14,17	encyclopedias 66:21
86:3,18,20 87:9,21		educate 161:9	117:22 179:17	end-to-end 143:6
93:7 95:9 96:8,11	E	educated 214:15	187:5,19 189:16	ended 148:20 187:7
101:24 102:4	E 2:1 3:1 4:1,1 221:2	education 26:5 91:6	193:15 194:10,17	energy 166:3 167:7
103:8,12 104:3	e- 19:2	91:8,9 126:5,14	embassies 135:12	169:15
105:5,5,6 111:14	e-mail 87:25 88:4	134:10 146:9	155:23	enforceable 36:25
112:3 116:25	104:6,8,9,9,10,10	184:1	embassy 155:12,18	37:10
138:11 142:2	104:12,13 142:14	effect 35:8 114:9	embedded 135:10	engage 44:25 141:18
146:2 147:5	183:10 193:23	133:3 140:14	135:12,17 137:21	146:1 149:6 155:1

engaged 181:4,13	equipment 39:4	everyday 59:14	153:25 204:2	109:25 110:2,5
engagement 12:23	161:22 169:11	everything's 182:17	207:16	123:22 132:15
136:23 141:7	173:20	210:18	executives 10:9	143:18 181:3
205:12	especially 45:7,7	ewd.survey 104:10	exercise 66:23 67:4	185:25 203:25
engaging 132:22	47:14 54:3 132:6	Ewing 100:13	128:13	204:18,21 206:8
167:21 171:16	166:24 175:16	exactly 61:23 86:1	exhibitions 188:24	217:1 219:11
engineering 156:25	ESRS 107:9	88:13 132:17	Exim 153:7 165:20	experiences 181:6
183:16	essentially 28:6	155:25 195:4,10	170:6 172:10	expert 152:16 211:1
England 17:4	31:24 34:17 39:16	215:19	176:15 177:3,5	211:4,4
English 214:16,17	69:15 155:17	example 30:23	181:3	experters 154:8
214:17	establish 27:18	34:21 37:14 45:8	exist 59:19 138:2	expertise 152:14
enhance 109:2	158:6	79:24 80:13	139:23,25	164:8
enhancing 29:10	established 4:18	108:24 112:17,21	existed 69:17 165:15	experts 135:17
enormous 161:4,6	11:23 28:15 37:18	115:8 120:20	existing 46:11,19	149:20 154:2,9
162:13 163:5,24	65:9 158:5	130:6 133:4	128:10 173:10	209:2 218:25
180:22 183:15	establishing 91:14	142:20 156:7	189:7 209:18	explaining 84:16
ensure 29:13	establishment 74:16	167:3,10,11,23	exists 125:14 132:11	explains 30:13
enter 117:9,20 157:3	74:17,22	169:17 181:16	145:6	66:13,14,15
157:13 209:15	esteemed 47:24	194:23	exit 140:4	explanation 65:23
211:25 212:3	estimate 75:12	examples 121:5,6	expand 16:25 18:9	195:2
entering 150:10	154:23	exceed 121:25	85:24 110:16	explored 131:17
enterprise 43:23	estimates 73:24 74:4	exceeds 121:25	138:1 139:8	expo 151:21
44:10 120:22	75:2 76:18 77:11	122:9	160:20 172:6	exponentially
155:11	77:13,20 91:5	excellence 142:17	178:5,15 197:14	138:18
enters 154:17	101:8 102:1 103:3	excellent 6:25 93:9	207:15 209:17	export 11:6 132:3
entire 78:5 197:6	estimating 102:11	159:21 182:5	211:20,25 217:4	138:7 143:24
entities 30:3 108:15	et 144:16 147:15	exceptions 75:2	expanded 12:24	144:1,5,6,7,14
entity 110:1,2,6	151:14 158:25	102:23 176:23	90:23	145:2 146:6,7
156:18 192:25	194:13 198:9,9,9	excited 72:24 73:3,4	expanding 14:10	153:1,4 154:4,8
entrenchment 23:22	220:8	208:9 211:19	209:24	156:17 160:18
23:23	ethnicity 74:2 76:20	exciting 100:11	expansion 90:21	161:3 162:12,13
entrepreneurs 12:1	77:4 89:23,24	excluded 51:6	200:17 201:5	162:21 164:5
12:21 73:12 75:7	euro 55:4	excuse 5:16 15:23	expansive 29:7	166:13,19 169:4
98:14 100:11	Europe 139:19	75:21 77:15 187:4	expect 13:14 17:3	169:24 171:2,22
103:14 139:11	168:7 201:10	191:14	18:8 35:10 69:6	172:1,2 173:2,3,13
145:9 183:24	evaluation 24:11	execute 108:12,19	92:4 100:23 103:3	174:25 175:19
entrepreneurship	event 146:13 175:23	108:21 111:20	196:14,16 208:7	176:6 177:15
8:19 12:24 17:13	178:8	130:14	expectation 51:17	179:3 180:1 182:9
29:10 59:21 60:13	events 146:12	executed 118:8	expectations 51:18	184:14 188:23
83:22 85:12	150:16 153:11	193:18 203:7	expected 4:13	189:17,21 192:17
144:22	eventually 117:12	executing 193:16	expend 192:22	192:17 195:12,18
entry 84:12 128:21	everybody 15:18	executive 25:17 31:6	expense 174:21	199:21,23 200:19
188:25	25:16 36:8 72:17	31:7,14,16 32:25	expenses 188:18	201:2,3,18 206:17
environment 209:3	160:7 171:19	36:23 37:5 39:6	expensive 153:9	206:20 209:8,12
equal 148:9,13	193:6 199:13	120:17,21 125:10	209:6,7	216:7 218:2
equality 22:7,8	203:2 210:7	125:15 131:3,7,9	experience 10:4	export-assistance
equation 10:12	220:21	133:1,16,21 151:4	13:24 64:21	170:6

export-express 171:21 172:21	extrapolating 165:11	82:6 107:8 130:2	44:6,8,13 45:23	182:19 186:18,23
export-finance 170:20	extremely 48:22	farther 40:23	46:1 99:9,20,24	193:7,12,19
export-ready 153:17	eye 192:1,14	fast 124:1,1	100:4 113:20,22	210:25 216:12
export.gov 185:6	eyes 135:18	favor 35:11	113:22,25,25	220:19
export/import 165:19	F	favored 46:22,23	115:16 116:8,13	Finder 95:7
ExporTech 153:15	face 186:8	favours 65:8,8 66:6	116:15,17 127:3,3	finding 33:2 212:18
153:16 154:17	face-to-face 141:11	feasible 130:14	fields 145:20	fine 104:12
exported 161:16,21	facilitate 53:21	February 9:1 17:2	figure 75:10 95:11	finish 45:16 50:7
161:22 175:15	151:12	20:11 34:2,2 73:12	111:19 114:22	69:21
179:20 181:22	facility 159:1 173:17	77:17 95:17 103:3	figures 87:2 91:4	finishing 204:9
182:15	176:1 177:18	108:17	file 74:25 76:13	firm 35:23 38:3,11
exporter 154:9	178:13,15	federal 2:12 12:18	79:23 85:4	39:2,3,9 74:15
199:22 200:15,25	fact 5:8 32:2 35:15	19:14 22:8 28:1	filed 102:22	75:13,13 78:17,19
201:21,22	38:8 44:13 57:5	36:11,13 38:1,15	fill 102:15 150:25	79:24 80:24,25
exporters 187:13,14	95:7 114:1 170:22	60:14 69:7 85:2,6	188:7 212:15	91:10 102:13
187:15	171:10 172:8	85:9,17,20 86:6,16	filter 185:6,8	217:16
exporting 3:3 135:1	174:21 179:23	108:2,13 113:16	filtering 195:17	firms 23:24 24:1,1,2
140:24 155:5	180:24 182:18	122:21 133:7	final 5:10 77:14	27:15,15 33:14,19
156:16 161:25	192:4	189:24 190:1	105:24 107:6	34:9,24 35:2,12
163:19,20,21,23	factor 56:21 138:3	192:1 198:24	111:10 114:13	37:18 38:2,15
167:4 181:5,19	factors 23:12 44:4	208:19 212:5	177:15 179:20	48:18 63:15,16,18
184:24 188:13,15	105:14 109:1,8	218:11	finally 5:25 12:24	63:22 65:9,14,16
200:16	facts 71:24	fee-relief 12:15	14:14 20:6 27:17	66:7 73:25 76:19
exports 134:25	failure 22:25 23:3	feed 220:7	30:8 32:25 39:19	77:23 78:1,1,10,19
144:2,18 161:14	23:12 39:14 66:15	feedback 19:18	finance 160:18	78:20,25 79:5,8,11
161:15 175:12	fair 29:11	149:18	167:18 168:17	79:18 80:7,11 81:7
178:6,23,25 179:1	fairly 89:12	feel 13:6 15:1	169:3 170:4 171:3	82:23,24 86:22
185:15 187:14	fairly-new 155:1	feeling 51:18	171:5 175:17	87:1 89:4,5,5,6,11
196:19 201:4	fairs 56:10	feels 54:6	177:19 179:4,17	89:19,23 90:1,4,5
217:6 218:13	fall 113:3	felt 43:22 199:10	179:18 210:20	90:5,6,8 91:7
exposure 140:16	falls 144:5 151:18	female 20:22,24	211:1	94:10,18 102:10
express 169:24,24	familiar 24:9 73:18	21:1 72:22 90:15	financial 157:8,9	102:11 121:25
172:1 173:13	74:17 136:24	90:17 93:17,19,22	174:9,10 187:2	122:2 123:13,25
174:25 185:5	219:16	113:4	financially 157:13	183:16
expressed 10:6	families 16:4 85:13	female-owned 89:5	223:11	first 4:9 13:17,20
expressing 51:19,20	134:6	89:11,19	financing 153:6	14:8,16 16:11
expression 49:8	family 17:16 83:22	females 99:14	160:20 164:3,5	22:13 23:14 24:6
extended 115:4	85:25 96:3 140:6	field 26:7 52:3 73:11	168:19 169:4,10	24:25 26:8 28:21
extensive 212:2	family-owned 94:9	145:24 148:16	169:12 170:1,11	37:25 39:23 45:7
extra 143:4	94:9 97:7	170:23 180:5,16	170:24 173:9	49:5 52:18 61:25
extract 184:12	fantastic 186:20	fielder 2:7 4:12 6:17	180:18 181:21	71:14 84:17 86:7,7
extraordinarily 217:14	far 14:25 16:18 25:2	6:22,24 7:1,12	find 14:20 22:10	97:2 100:23 105:8
	31:24 39:24 40:10	18:23 19:1 40:20	32:15 33:15 85:6	106:23 111:9,24
	50:23 51:9 65:18	40:20 41:2,4,8,15	97:3 107:15	132:10,14 138:10
		41:17,20,22 42:4,6	140:24 143:23	139:18 141:15
		42:8,15 43:1,4,6,8	150:8 156:13	158:11 168:4
		43:11,14,16,19	164:3 181:3	186:25 189:11,12

190:16 191:18 192:1,19 193:8 194:4 195:8,14,19 198:11 203:8 207:14,19,23 209:3 214:1 216:5 217:8 first-time 61:9 64:18 fiscal 61:15 150:13 151:2,19 154:25 five 17:3 23:4 73:16 83:23 93:4 94:24 98:18 105:9 134:9 139:2,3,4 142:22 157:25 162:12 167:16 172:9 175:21 177:25 178:4 five- 72:12 fixed 172:5 fixed- 178:1 fixes 84:7 flag 41:11 42:18,22 184:18 flags 28:6 41:4,5,6 42:16 flattened 55:11 flaw 43:5,7 flexibility 15:18 16:23 flier 194:7 floating 70:6 floor 30:5 70:24 Florida 165:23,25 166:14 170:16 199:1 fluently 214:16 flying 149:1 focus 8:21 18:10 32:8,8,23,24 33:2 33:15 45:17 68:11 83:24 84:3 124:12 135:1 146:19 150:18 163:17 167:15,17 191:7 191:22 205:7	206:1 208:16 209:4,9 218:8 focused 29:18,19,19 33:13 138:13 167:15,20,20 186:22 212:5 218:1,2 focuses 150:20 161:3 focusing 190:25 folks 9:12 15:20 83:4 123:11 155:22 162:20 165:9 170:5,13,22 171:15,16 174:2 175:13 176:11 183:1 216:19 follow 129:16,16 136:8 203:17 followed 162:23 following 193:18 followup 8:3,5 185:4 221:24 food 15:10 force 11:10,16,20 12:1,2 13:1,10,17 13:22 31:10 33:1 69:5 94:6 136:1 143:14 186:16 218:16 forces 141:10 forefront 155:6 foregoing 223:5 foreign 135:19 136:3,17,18 147:21,24 148:3 151:7 157:18,20 158:4,21,23 159:16 168:10 169:21,23 171:7 173:22 176:22 177:20 189:1,5,6 192:18 foreign- 217:22 foreign-market 201:15 foreign-trade	188:23 forget 84:17 forgot 36:5 form 14:18 31:23 76:14 83:16 86:8 86:20 98:9 102:16 102:24 121:17 213:25 formal 88:11,21,22 88:22,23 104:12 104:13 format 4:14 6:3 45:14 formation 126:15 132:7 formed 96:1 137:7 former 135:23 formerly 123:25 forms 75:1 80:3 102:22 formula-driven 187:3 Fort 167:5,12 forte 53:8 forth 106:10 107:9 169:18 180:7 fortitude 216:25 forum 45:22 51:15 150:5 152:20 forward 7:8 8:15 10:15,23 11:19 16:2 88:1 93:20 118:25 122:14 128:3 130:6 197:23 found 8:4 92:15 136:25 181:2 209:1 210:11 211:7 214:12 foundation 25:9,10 100:13 207:13 foundational 26:6 founded 145:16 founders 145:23 four 26:7 68:20 98:18 105:10 107:19 123:24	148:21 197:17 four-star 149:6 fourth 86:13 96:21 foxhole 49:14 FPDSs 55:4 fraction 139:6 frame 49:6 75:16 76:11 102:17,18 framed 38:20 frames 75:14,15,17 75:19 76:3,4 102:18 framework 125:16 125:17 franchisee 87:14 franchisees 87:12 free 146:11,16 freedom 33:24 34:4 FRI 51:13 friend 200:21 front 5:7 11:9 67:3 143:2 152:13,13 184:12 186:10 187:1 192:18 fronts 180:3 FSCs 69:16 full 7:18,19 18:20 101:16 114:15 full-time 101:12,13 101:22 127:20 155:19 fully 131:25 203:13 fumble 52:3 function 50:19 51:2 52:6 54:5 83:2 functionability 176:3 functions 175:3 fund 199:9 fundamental 187:17 funders 15:9 funding 33:3 46:11 119:9 125:5,7,8,9 125:12,13,13 200:9 202:15 funds 15:13 67:25 125:20 133:1	190:25 191:4 funny 213:21 further 8:11 55:18 55:19 75:4 120:17 131:5,5,17 183:25 197:23 223:9 future 6:19 134:8 197:20 219:12 FY-'05 57:24 FY-'08 55:22 57:9 FY-'09 57:24 FY-'10 56:11 57:8 FY-'11 63:21 122:10 FY-'13 58:13,19 FY-'14 22:20 56:12 56:15 57:23 58:13 60:4 63:21 FY-'15 105:4 FY-'17 109:4
G				
G 4:1 gain 64:21 game 129:8 GAO 25:18 33:8,10 33:11,16,17 34:4 34:10 35:17,20 36:1 gap 32:16 55:7 144:23 150:16,25 171:12 205:18 206:5 Garcia 69:25 70:1,8 70:16,25 71:3,5,9 71:18 84:5,13,15 84:20 85:2,10,15 86:1 213:1,6,8,10 213:13,16,19 214:3,12,20,22 215:2,4,6,8,10,12 215:15,17,20,22 215:24 216:1,4 gas 80:14 183:17 gate 190:18 Gates 69:21 GDP 156:22				

GE 175:14,18 179:8 179:15 182:21,21	141:23 146:25 151:14 152:10 157:25 160:9 162:5,18 174:14 178:16 186:25 202:16 203:2 209:20 220:19 221:3	154:12,14,24 160:6,12 162:16 162:17 163:7 164:5,9,11,21 167:1 168:2,20,22 170:9 172:9,10,13 172:17 173:4,10 173:18 175:7 178:2 182:2 183:9 194:14 195:10 196:14 198:13 201:9 203:3 205:3 205:10 209:20 213:10 214:14 217:3 221:11	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	191:11,17,21,25 193:1 195:22 197:23 202:20,25 203:3 204:25 205:7,10 206:1,2 207:21,22 208:3,4 208:6,16,20,25 209:9 210:21,25 211:3 212:4,16 213:2 214:10,18 215:17,18 218:6,9 218:13 going-concern 96:5 going-forward 121:13 Gold 189:2 good 8:13 9:5 20:2 21:6,7,12,13 22:2 34:21 41:23 42:7 42:10 52:18 64:12 72:21,22 80:17 81:3 105:1 128:11 129:4 131:4 138:24 153:22,22 156:7 160:6 161:17 176:10 202:17,18 203:22 218:20 goods 161:16 165:1 182:22 208:18 209:8 gotten 7:22 32:18 145:16 government 9:21 10:1 12:3,18 22:2 22:6 23:18 52:14 52:17,22 53:9,20 54:3,13 67:17 69:10,23 83:13,25 83:25 84:10 85:18 85:23 86:7,11,16 104:24 108:14 125:25 127:11 133:22,25 136:5 137:10 138:23 139:5 147:13,21 147:23,24 148:3																											
gender 74:2 76:19 77:3	given 42:22 55:14 66:5 106:11 108:11 120:13 193:17	go-forward 84:4 Go-Global 145:16 go-to 152:15 go-to-market 154:4 goal 22:19,20,23 23:2 26:18 27:10 30:1,2 31:17 33:5 37:12 42:14 53:15 53:16,17 55:6,13 56:12,13,17 57:1 66:15 70:23 85:12 105:7 109:13,15 145:7 211:24 212:14	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	gives 15:17 29:20 35:13 59:22 86:15 95:6	giving 30:21 33:3 104:23 163:6 217:3	global 3:3,4 135:4 137:15,16,17 138:9,11,17,21 139:12,17 149:17 150:13 152:18 154:25 162:21 167:21 168:2 174:17 193:7	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	191:11,17,21,25 193:1 195:22 197:23 202:20,25 203:3 204:25 205:7,10 206:1,2 207:21,22 208:3,4 208:6,16,20,25 209:9 210:21,25 211:3 212:4,16 213:2 214:10,18 215:17,18 218:6,9 218:13 going-concern 96:5 going-forward 121:13 Gold 189:2 good 8:13 9:5 20:2 21:6,7,12,13 22:2 34:21 41:23 42:7 42:10 52:18 64:12 72:21,22 80:17 81:3 105:1 128:11 129:4 131:4 138:24 153:22,22 156:7 160:6 161:17 176:10 202:17,18 203:22 218:20 goods 161:16 165:1 182:22 208:18 209:8 gotten 7:22 32:18 145:16 government 9:21 10:1 12:3,18 22:2 22:6 23:18 52:14 52:17,22 53:9,20 54:3,13 67:17 69:10,23 83:13,25 83:25 84:10 85:18 85:23 86:7,11,16 104:24 108:14 125:25 127:11 133:22,25 136:5 137:10 138:23 139:5 147:13,21 147:23,24 148:3																							
generally 26:5 27:18 28:2 65:7 104:3	gives 15:17 29:20 35:13 59:22 86:15 95:6	go-forward 84:4 Go-Global 145:16 go-to 152:15 go-to-market 154:4 goal 22:19,20,23 23:2 26:18 27:10 30:1,2 31:17 33:5 37:12 42:14 53:15 53:16,17 55:6,13 56:12,13,17 57:1 66:15 70:23 85:12 105:7 109:13,15 145:7 211:24 212:14	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	generally-accepted 24:7 66:10	giving 30:21 33:3 104:23 163:6 217:3	globalize 142:11	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	generally-accepted 24:7 66:10	giving 30:21 33:3 104:23 163:6 217:3	globalize 142:11	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	generally-accepted 24:7 66:10	giving 30:21 33:3 104:23 163:6 217:3	globalize 142:11	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	generally-accepted 24:7 66:10	giving 30:21 33:3 104:23 163:6 217:3	globalize 142:11	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	generally-accepted 24:7 66:10	giving 30:21 33:3 104:23 163:6 217:3	globalize 142:11	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	generally-accepted 24:7 66:10	giving 30:21 33:3 104:23 163:6 217:3	globalize 142:11	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 171:25 172:13,17 172:20 176:22 177:19 179:3 180:6,9 182:24 190:19,24 191:8	generally-accepted 24:7 66:10	giving 30:21 33:3 104:23 163:6 217:3	globalize 142:11	21:2 28:10 32:13 32:14 33:21 34:23 34:24 35:3,4,5,6,7 35:9,10,11,12,13 35:21 36:6,6 37:9 40:23 41:13 43:4,9 48:23,24 49:18 51:16 53:12 54:20 54:21 57:16 59:4,4 62:10 63:19,24 66:20 68:15 70:13 71:5 72:1,12,18 73:2,7,10 74:21,23 74:24 77:19 80:6 83:7 85:6 88:3 90:10 95:17 96:13 97:10 98:16 101:7 101:24 102:20 103:4 106:12,16 106:23 107:16 108:18 109:5,6,7 109:20 110:21 111:2,13,14 114:10,19,20 115:3,12 116:4,6 118:2,25 120:4 122:14 128:25 133:2,5 134:14,20 134:21,24 138:5 138:20 139:1,3,6 139:14 140:5,7,12 141:19 144:4 147:8,12,16,17 148:4 149:10,12 151:18,24 152:4 152:21 156:22 159:12 160:3,15 160:22,23 163:14 163:25 164:13 166:5 167:8,9,23 168:7,15,22 170:19 171:24,24 17

149:7 150:18	gratefulness 10:5	guaranteeing 169:6	131:17 179:22	133:13
155:3 156:11	great 4:13 8:14,17	169:7	181:7 184:21	hell 126:17
161:2 162:16	10:4 11:5 13:15	guarantees 169:20	208:8 212:15	help 10:3 26:23 27:9
163:24 168:10	16:18 17:15 18:20	guard 15:23,24	hard 8:5 27:18 35:6	27:10 33:4,13,19
181:18 192:25	18:23 45:25 46:3	guess 113:9 128:2	71:23 118:10	34:14,15 36:16,17
193:24 208:10,14	72:24 73:3 95:19	guessing 83:1	120:4 129:6,6	36:17 37:21 42:24
208:19,23 212:5	95:19 100:25	guidance 53:23	154:22 174:16	68:25 117:19
212:10 218:11	136:25 138:23	59:15	180:13 202:10	139:21 142:12
government-contr...	142:20 143:20	guide 117:10 154:3	216:11,12,13	150:7 151:14
134:22	175:2 184:9 199:9	guided 24:21	218:14	158:6 162:17
government-prog...	199:22 200:6	guys 6:22 50:6 70:18	harder 157:2	163:16 164:8,9
75:4	206:21,25 216:2	84:21 90:13	hardware 152:2	171:1,17 172:1
government-wide	greater 144:22	152:23 200:10	Harvard 214:15	174:11,12,23
38:1 39:22 67:21	161:9 196:2	214:14	hasn't 88:18	175:4,5,6,6,15
Governmental 2:22	greatest 181:9	GWAC 37:4	hate 178:10	177:19 178:13
governments 85:19	green 41:22 42:3		haven't 122:20,20	179:25 181:20
142:24 147:24	135:23	H	135:5 152:23	182:7 188:20,22
186:20 187:4,22	green-construction	H 221:2	Hawaii 17:5	188:23,24 189:4
187:23 191:14,15	151:17	hairs 115:16	Hawaiian 110:17	192:11,11 204:6
191:15 196:15	gritty 176:14	half 19:13 202:7	he's 11:16 19:13	211:20 216:18
governor 204:2	ground 85:21	hand 4:10 23:2	48:22 80:14 84:8	helped 5:21 6:3
governor's 206:1	135:18 137:22	140:5 213:14	head 19:20 80:3	199:7
governors 205:18	155:22 205:25	handle 114:8 202:24	86:4 91:23 202:6	helpful 6:19 15:9
grade 105:12 108:24	212:8	handout 90:1	headed 134:25	25:6,6 203:23
109:20	group 42:23 62:14	handouts 8:3	heading 19:18	204:16 206:13
grading 109:9	79:15 86:25 91:20	hands-on 67:11	190:24	208:10 209:21
graduate 124:2	92:9 136:16	handy 86:21	headlines 161:23	helping 23:24 24:2
graduates 209:21	155:10 220:3	hang 204:24	headquarters 44:18	164:5 167:8
221:16	groups 78:23 91:8	Hannover 158:9	127:6	170:25 186:22
graduation 221:16	91:21 94:21	happen 51:24 52:15	heads 83:9	208:17
grand 13:22	grow 12:9 65:14	88:4 100:20 120:6	hear 11:16 12:22	helps 10:2 138:4,24
grant 132:10 152:22	123:20 161:11	151:18 159:18	19:16 20:4 70:16	153:8 178:15
152:25 153:11	170:13 171:24,25	205:25 211:5	80:19 132:19	179:16
168:23 191:2	202:20 221:8,17	218:3	145:25 152:24	hemisphere 140:1
204:1,20 205:6,9	growing 9:9 16:3	happened 8:14	153:13 159:6,7	here's 172:12 190:9
207:12,15	138:18 160:12	42:11 53:7 58:3	161:21 171:20	190:24 193:6
grant-cost 191:3	197:18	82:12 92:10	214:18	hereto 223:11
granted 87:22	growth 7:8 13:25	133:19 142:22	heard 44:2,3 70:17	hey 82:14 129:19
grants 121:1	18:8 20:9,10 65:6	146:5	119:4 123:4,4	173:2
grants-manageme...	65:7,13 66:1 122:8	happening 15:25	152:23 207:6	Hi 9:5 203:16
191:6	140:25 161:3	40:18 49:12 85:21	209:11 212:20	high 18:6 31:10
grants.gov 17:2	GSAs 47:11	happens 15:16,17	hearing 8:15 20:18	86:14 102:6,8,8
graph 78:17,18	guarantee 172:3,21	151:21 179:5	Hearings 110:23	high-bred 173:17
graphics 89:8	172:22,23 173:6	205:5	heavily 183:18	high-dollar 47:18
grassroots 70:4	173:15 174:12	happy 44:21,25	heavy 161:21	high-level 32:21
grateful 8:24 20:3	175:20	45:20 51:1 71:11	Heilman 2:10 9:1,5	high-profile 151:6
212:17,23	guaranteed 169:4	71:15 111:2	15:6 89:16,17	high-skill 159:5

high-tech 159:1 166:4	hooyah 9:12	45:15,20,23,23	196:8 200:4 202:6	imply 124:22
higher 46:21 87:1 92:5 102:2 154:20 172:10 174:19 215:17	hope 14:10 69:23 106:17 117:16 155:15 190:2 200:3	71:11,15 100:20 131:17 155:8 184:19 186:18 189:10 208:8 212:15,22 220:15 220:15	203:16 208:6 211:13 212:16,23 219:16 220:10 221:15	implying 86:8
higher-paying 141:4	hopefully 16:19 49:24 118:19 168:8 170:14	I'll 51:7 59:8,8,9 86:17,18 105:2 142:19 156:6 168:17 186:9 194:6 196:14,14 196:14 197:13,13 198:16,16 199:16 199:16	I've 6:8 10:20 21:17 100:5 106:2 123:3 131:8,8 150:16,17 155:9 163:9,9 178:23,24 190:3 190:21 195:24 201:16	important 17:17 20:1 29:12 74:12 134:23 146:24 169:13,21 173:16 181:23 214:8,25 217:14
higher-risk 176:24	hoping 106:3 111:13	I'm 4:10,10 7:21 8:14,24 9:3,11 10:15 11:3 18:7,7 18:20 19:17 20:2 21:8 24:21 37:9 41:9 44:25 49:4 61:2,4 62:6,10,10 62:12 66:20,21 71:8 72:24 73:2,4 73:7,10 77:19 80:19 83:1 84:16 85:9,11 86:8 87:15 88:7,13 89:10,10 91:16,25 92:9 93:1 96:12,20,21 97:3 97:10,10 98:13,24 100:19 103:4 106:13 111:2 112:12,24 113:7 123:15,15 124:4 128:7 135:23 136:19,24 137:16 137:16 142:2 145:5,20,20,21,22 145:22 146:3 147:9 152:18 154:14 160:8,15 160:23 165:8,18 170:19 172:13,16 172:20 181:7 182:10 184:21 190:2 191:5 196:5	IATF 21:11	imports 178:7
highest 57:8 91:9,13 96:2 105:8,9	horizon 139:8		IBV 33:12	impose 32:14
highlight 152:15	Horn 135:24		idea 25:16,17,18,18 25:19 32:7 49:5 106:23 107:4 111:12 117:12 118:16	impressed 190:2
highlighted 55:21 152:22	host 204:24		ideally 133:24	impressive 163:10
highlights 11:2 12:11 13:16,20	hosted 150:21 210:4		ideation 13:25	improvement 12:17
highs 52:7	hour 134:15 214:1		identified 28:14 42:12,19,25	improvements 190:22
highway 148:5	hours 92:18,20 93:5 101:16,18		identifying 42:10	in-depth 119:19
hired 127:14	house 6:15 84:7		IDV 46:20 65:7	inactive 60:7
Hispanic 89:23,24 90:1	housekeeping 88:17		IDVs 46:17,22 47:12 47:13,14 48:2 56:21 65:4	Inaudible 80:16 93:17 198:12,14
histogram 49:2	houses 165:9		Illinois 166:20	incentives 67:25
history 11:21 30:4,7 30:17,18 31:5 34:18 158:11 173:24 174:1 176:12	Houston 179:10		illustrates 34:6	inclined 211:15
hit 42:13 49:10 56:17,18 60:8 133:5 139:18,19 156:15 160:23 191:17 192:1	how's 72:21		illustrations 69:19	include 6:9 67:23 71:17 94:7 110:10 187:15 198:4
hits 70:21 103:8 142:3	https://certified.s... 117:18		imagine 82:15 99:18 209:14 214:7	included 110:15 114:3,4 193:3
hitting 48:2 56:11 56:19 70:4	hubs 166:23		immigration 219:3	includes 27:2,2,5,6,7 67:24 74:25 102:21 150:11
hold 33:21 138:21	HUBZone 105:20 107:14 110:11,13 112:17,18 116:2 117:12		impacted 11:25 55:22 178:7,12 183:17	including 22:24 45:5 166:19 174:24
holding 140:15	HUBZones 110:9,15		impactful 40:19 46:5,12 55:25 56:14	income 93:4,6,7 95:23 96:3 97:8 98:25
holidays 139:23	huge 12:17 49:25 52:11 75:9 78:6 164:15 183:7,12		implemented 106:11 120:16	incoming 211:8
home 83:23 93:5 160:23	human 101:9		implementation 154:11	incorporate 68:12
home-based 83:19 94:17,19 95:23 97:7	human-to-human 141:10		implode 192:10	incorporated 188:1
honestly 17:25 133:6	humble 7:20 13:9			increase 37:2 48:15 54:21 57:20 59:5 64:13 65:6 82:22 139:14 140:12 147:12,16 154:18 187:12,13
Honeywell 175:14	hunch 123:18			increased 12:21 126:14
hoops 49:19	hundreds 115:10 217:19			increases 140:18
	hunker 50:20			
	Huntsville 166:24			
	hurdle 130:22			
	hurried 121:11			
	I			
	I'd 5:13 6:6,12 19:1 22:13 40:11 45:15			

<p>increasing 29:10 36:24 46:7 55:12 82:24 89:11,13,15 incredible 8:23 20:8 20:13 incredibly 209:13 indefinite 47:1,2 indicated 111:6 indicates 120:12 198:8 indicator 48:19 60:9 indirect 144:2 175:12 178:23,25 179:1 indirectly 144:1 individual 16:8 24:20,21 31:2 36:20 44:5 66:16 138:17 individual-level 24:17 individuals 42:23 79:7 86:13 industrial 158:10 industries 75:1 102:23 152:2 industry 51:15 75:5 75:16 77:21 78:11 110:19,21 135:10 135:17,19 137:15 149:20 169:16 174:20 178:9 185:7 188:3 209:2 220:3 infer 78:12 81:21 82:10 inference 97:22 influence 24:23 67:7 information 4:17,20 5:9 14:5 19:3,8 46:24 50:12 73:22 74:6,10,10,13,19 74:20,24 76:9,16 78:4 88:1,14 95:3 100:21 102:24 103:19,19,25 104:6 116:22</p>	<p>117:9,20,23 118:12 163:17,19 165:13 167:14 170:10 171:17 193:21 212:14 219:21 220:17,19 220:20,25 221:22 Information-wise 163:22 informative 104:1 160:1 infrastructure 142:21 151:17 152:1 157:5 infused 213:21 214:2 initially 92:14 initiative 37:15,15 137:11 155:1 initiatives 47:15 injunction 45:9 innovation 158:16 input 4:25 26:13,15 26:21 32:9 37:12 49:6 52:5 56:25,25 189:22 212:23 inputs 26:8,12,23 27:13 29:5,19 31:19 36:16,17 40:3 46:4 57:3 66:11 67:20 68:1,1 68:23 inquiry 142:13 inserted 25:2 inside 138:19 insight 71:22 insights 6:18 installation 182:3 installations 15:16 17:14 instance 153:19 158:9 199:1 Institute 3:15 132:4 207:13 instituted 191:23 institution 21:17 institutions 168:11</p>	<p>171:13,13 178:20 178:22 instructed 107:23 108:9 instruction 108:19 insurance 211:1 integrated 67:21 intellectual 140:16 140:18 intelligence 9:15 142:4 146:22 217:10,12 intended 16:24 17:9 intent 30:16 120:9 intentionally 78:12 intentions 16:1 interact 149:4 interacting 168:10 180:25 interaction 170:8 interagency 11:9,15 11:20 12:1,23,25 13:10,17 33:1 126:2 134:3 148:1 155:4 interchangeable 104:2 intercultural 143:16 interest 18:23 51:15 51:19,20,21 54:13 71:25 108:21 142:6 interested 38:4,14 48:7 51:12 68:19 74:18 95:8,12,14 110:22 113:16 121:12 223:12 interesting 24:24 30:10,14 34:6 58:23 78:22 83:17 94:14 98:13 99:16 104:3 165:2,14 210:11 interface 95:15 intergovernment 148:1 interject 47:22</p>	<p>international 3:6,8 3:11,13 137:4,20 137:25 138:10 142:9,10,12,25 145:12 147:9 149:8 150:14,20 150:24 152:11,17 152:19 153:4,6,20 153:24 154:1 155:5,7 156:23 159:20 160:4,8,9 160:10,15,22 163:15 167:13 169:25 171:22 172:7 177:24 186:6 187:6 189:3 189:9 204:3 205:13 207:9 208:3,5,16 210:10 210:13,14,16,25 211:11,24 212:2 213:2,9 217:6 219:2 221:7 internationally 141:2,7 157:1 159:15 161:11 165:6 215:18 internet 138:15 interpretation 216:10 interpreter 193:2 intestinal 216:25 introduce 8:25 9:4 22:14 introduced 135:6 introduces 101:1 intuitive 82:4 95:10 inventory 179:14,18 invest 143:2 investigator 21:22 investing 217:17,25 investment 157:18 158:22,23 190:2 202:5 investor 217:23 involved 25:16 118:25 148:7</p>	<p>171:8 183:18 involves 145:12 Iraq 135:24 217:12 Iraqi 217:13 IRS 102:22,24 isn't 10:10 55:25 97:6 150:24 isolate 58:7,9,16 issue 38:9 71:19 84:15 101:15 119:9 173:21 177:20 issued 32:19 45:9 108:15 issues 22:7 51:1 it's 10:3,4,10 13:6 14:2 18:14 19:6 20:10,12 25:13 26:4,4,5 29:17 31:25 32:5,7 35:8 40:4,19 42:9,9,10 42:10 44:14 46:14 48:2 49:12,12,13 49:13 51:3,5,13,13 51:14,17,17,18 52:2,8,11,14,18 53:16,17,17 54:5 55:1,2,2,3 56:19 57:16 58:24 59:3,4 59:4 62:14 63:25 64:20 65:20,20 66:12,20 67:12 70:4 73:17,19 74:8 74:8,12,12,17,22 75:18 76:23 77:6,8 78:6 79:23,24 80:21,22,23 81:4 82:7 83:19 86:8,14 89:7,13,14,17 91:3 91:5 92:23 93:2,6 95:3,10 96:11,20 98:20,21 100:7,7 100:23,23 101:14 102:7,7,10,15 103:12,14,15,24 103:25,25 104:3 105:14,16 106:12</p>
--	--	---	--	--

156:19,24 157:4	KO 47:17 51:13	29:17,17 30:14	legend 41:7,8 49:3	leverages 196:18
157:10,11,22	53:16,21,25 54:14	187:9 191:3,21	Leghorn 11:13	206:20
158:2,8,18,25,25	59:16 67:3 68:9	217:16	legislation 58:3	lieutenant 99:2
159:3,10,11,19	69:2 128:19	lawyer 217:17	119:4 124:12	life 13:24 134:7
161:5,13 162:15	KO's 68:7,18	layman's 131:23	167:25	155:12 183:25
163:12,23 164:1	Korsak 23:6	lead 9:17 19:17,25	legislative 30:4,7,17	life-cycle 16:9
165:8,15 166:22	KOs 40:18 46:18	21:21 129:16	30:18 31:5 34:17	lift 68:6,10,10
166:25 167:2,2,3,4	54:10 68:11 129:1	147:12 151:5	124:22 125:2	light 209:25
167:20 168:18		leader 17:21	130:24 131:4	lighter 78:21
169:18 171:19	L	leaders 75:5 217:6	133:17,21	lights 160:6
172:5,23 174:5,8	labor 22:9 60:2	leadership 7:5 20:3	legislature 199:6,8,8	lima 187:10
178:11,18 179:23	101:10	205:18 217:1	legit 216:16	limit 43:9 50:15
180:6 181:12,15	labor-intensive	leading 9:8 207:16	lend 174:18 179:14	limitations 105:18
181:24 182:16	117:16	leading-edge 158:19	lender 173:10	122:16
183:6,18 184:11	lack 66:25 163:19	leads 5:10 53:11	175:16 179:4	limits 177:5
184:16,23 185:8,8	163:20,21	leaning 158:6	lenders 160:19	Linda 200:21 212:1
185:9,20,23 186:8	lacking 126:6	learn 4:14 16:12	171:11 173:8,16	line 17:8 28:4,7
188:13,16 189:25	ladder 174:20	18:5 132:23 137:1	174:7,8,11,13,17	45:24 46:8,13
190:8,17 191:2	land 123:4,18 140:8	150:2 188:22	174:23 179:13	64:22 67:3 120:11
192:9,9 194:25,25	language 39:24	192:16 195:9	lending 11:3 14:2	122:4,8 140:9
195:15 197:11,12	108:12 130:2	219:14	20:6 71:23 171:13	141:6 175:5 187:1
197:23 200:20	181:1 189:6	learned 8:19 9:9,10	174:20	lines 53:5 96:9
203:3,17 204:21	large 27:25 57:24	learning 19:14	length 54:4,5	120:15 134:21
204:22 205:5,9	65:1,17 83:25 96:6	132:18 150:6,21	lense 113:7	link 22:11 185:5
206:2 207:6	106:21 107:2	leave 40:2 49:8 53:9	lessons 4:14	193:9
208:19 209:6,10	123:2 161:25	leaves 120:7	let's 7:14 8:12 11:19	liquidity 178:16
209:19 210:7,8,8	164:4,25 171:12	leaving 134:9	14:4 25:5 28:22	list 108:6 148:19,20
210:17,20,24	171:13 178:6,20	led 14:14 151:4	46:25 50:15 82:25	176:17
211:12,14,15	182:22	Lee 2:13 21:4,11,12	88:17 142:4 148:5	listed 149:16
212:1,2,2,12,13	larger 37:17 66:6,6	21:14 40:14 41:12	157:21 190:20	litigation 22:6
213:6 214:6,6,7,12	78:15 99:10	41:16,19,21,24	191:8 193:2,5	little 15:14,24 31:4
214:23 215:12,12	136:15 179:5	42:1,3,5,7,9,19	199:9	41:10 51:8 72:10
215:20 216:3,6,6,7	184:19	43:2 46:4 47:2,4,6	letter 102:14	76:7 77:5,6,19
216:9,10,13,15,18	larger-volume	47:9,11,21,23 48:3	letters 169:14	79:15 86:25 88:16
216:20,23,24,25	178:19	48:6,21 50:2,4,17	177:20	90:10 95:4,10
218:8,8,14,15,17	largest 92:9 158:10	50:22 54:16 55:16	letting 209:16	102:1 104:14
218:20,23,24	162:20 201:7	55:18 56:4,6,8	level 18:6 74:15	115:17 117:1
219:16,25 220:6	laser 186:22	57:15 58:5,8,11,18	76:22 77:5 86:14	121:17 123:10
knowing 99:6 132:5	last-minute 6:2	59:2,6,12,14 61:11	91:7,8,9,13 102:2	128:19 129:9
170:9 212:6	late 105:24,24	63:12 64:17 65:10	126:15 144:24	135:21 136:5
218:24	106:16	66:18 68:3 70:7,15	150:17 157:23	143:2 147:9
knowledge 36:21	latest 168:3	84:19 128:9,23	180:4,16 196:14	156:15 160:23
39:15,15,16,17	Latin 139:25 149:24	130:12	200:10 205:12	162:6,18 163:14
119:2	165:25	left 8:15 13:13 40:7	219:5	168:22 170:19
known 141:17	launched 15:5	40:11 41:7 204:8	levels 131:23	171:18,20 172:12
165:20	launching 65:21	leg 215:7	leverage 15:12	172:13,17,21
knows 15:19 219:19	law 11:22 21:9 22:7	legal 211:1 220:12	53:21	174:15 176:14

177:2 178:24	51:9 55:1,5,5,20	70:16,17 71:23	172:6 173:20	194:21 200:4,6
182:18 183:25	57:22 58:19 59:9	75:10 78:24 83:6	175:4 182:21	march 1:14 17:6,24
185:23 190:17	60:21 61:11 69:22	84:20 88:21 90:23	machinery-facility	43:19 108:1
193:11 194:23	85:20,21 89:1 92:2	90:24 91:5 95:3	178:2	192:12
205:22	92:8 93:4 95:22	103:8,25 107:3,10	mail 19:3	Marine 34:3,20,22
live 85:17 117:3	99:22 100:4	108:20 115:6,11	main 157:8	35:3 84:7
138:12 200:23	109:14 113:6	117:15 135:25	major 166:19	Marion 100:13
living 50:18	116:4 121:8 123:2	136:5 137:1,14	216:19	market 27:7 34:10
LLC 118:14	124:3 137:25	140:2 141:8,8,25	majority 79:17,18	38:11,12 46:17
loan 12:17 97:4,6,8	138:22 140:19	142:18,21,22	92:19 161:7 170:5	51:13 52:22,25
171:4,23 172:8	141:1 154:19,22	143:10,17 147:25	176:22 178:1	54:12 56:21 60:14
173:14 175:20	157:2 161:19,20	148:10,15 149:18	making 31:23,25	65:4,5 69:7,8
177:24 178:2	163:5 164:11	150:6 154:2,22	71:8 88:14 104:13	107:15 113:17
188:3	165:16 177:22,23	155:25 156:12	108:16 121:4	138:1,14 140:21
loans 97:1,2 169:6,7	181:15 182:20	157:10,19 158:4	125:3,3,4,4 126:9	140:21 144:10
172:15,25 173:9	184:16 186:8	158:12 161:8,18	129:4 174:21	146:22 147:3,5
174:12,21,24	190:8,20 193:5	161:19,24 162:14	195:20,23	150:10 151:12
local 86:11 135:16	198:19	162:15,16 163:2,8	MALE 72:8,23 93:9	157:14 158:22
136:2 142:24	looked 23:4 51:1	163:11,13 164:3,6	93:11,12,14,15,23	163:18,21 165:5
146:12 156:11	61:8 120:8,8	165:10,21,23	94:16 99:5 104:21	167:15 168:12
173:4,5 182:4	121:15 130:20	166:2,25 177:11	186:4 207:4	174:15 178:11
219:5	looking 8:15 10:15	178:21 181:4,13	male-owned 89:4	180:7 185:7 189:7
localization 189:7	10:23 11:19 16:2	181:17 183:2,3,3	males 99:14	195:19,20 200:16
localized 158:6	24:5 27:23 46:18	191:4 195:7,8,14	malfunction 23:1,3	201:5 209:15
locally 96:1	49:2 52:7 58:18,18	214:13	23:13	211:5
locate 157:22	59:25,25 60:1,6,7	lots 129:6 160:25	mall 195:16	market-based 209:2
located 74:23	64:11,12 65:12,13	166:22	management 13:21	market-research
locations 17:19 18:5	66:13 67:19,19	love 9:10 45:23	24:8,10 26:2,20	38:21
Lockheed 213:22	85:23 96:6 97:4,6	130:4 171:19,19	49:22 105:22	marketing 164:10
Log 102:14	97:8 100:1 140:3	207:8	manager 26:4	175:9 189:9
logic 60:21	143:1 151:20	low 7:15 88:2 96:14	137:22	marketplace 153:24
long 9:16 98:7 99:6	160:11 162:8	100:19 154:23	managing 24:13	155:7 180:20
111:1 120:9	167:21 176:11	159:3	92:18	187:6
141:13 169:3	180:4 181:5,16	low-skill 159:4	mandatory 35:7,15	markets 138:1
195:21 201:20,20	looks 37:9 38:12	low-tech 159:3	35:25 73:19	139:14,21 140:17
201:22 204:19	49:4,11 63:24	lower 23:6 46:14	manner 134:1	143:16 146:17
long-term 143:1	loop 44:19	55:8 63:25 84:12	mantra 191:12	149:17 150:14
longer 4:12 37:19	lose 159:3	103:17 104:9	197:20	152:18 154:13
60:6 114:10	losing 113:25	107:1,3	manual 117:15	156:8 157:3 158:1
121:18 122:1	lost 39:9 63:20,21	lower-tier 106:18	manufacture 78:14	162:21 164:12
208:22	63:22 152:7 204:7	lunch 119:17 134:14	manufacturers	165:25 166:19
longer-term 143:3	lot 8:4,14 9:10,18,22	134:16,17	183:2,3,14	167:10 176:22
look 6:2 7:8 11:8	10:19 13:15 16:7		manufactures	178:14 183:17
14:22,25 20:9,10	17:12 18:9,19 22:7		183:12	189:1 198:2 201:7
25:5 28:23 38:14	24:10 29:5 30:5	M	manufacturing	209:17,18 212:3
39:2 40:17 45:14	41:13,13 48:14	M 221:2,3,12,12	107:20 159:2,4	Martian 49:9
46:7,12 48:9 51:8	54:10 65:15,16	ma'am 203:15	map 193:11,12	Martin 213:22
		machinery 161:22		

Mary 221:12,12	165:17 166:18	21:11	202:8	172:9 175:21
Maryland 203:18	210:18,19 211:2	members 7:7,19	metrics 200:11,12	177:25 189:14,14
204:12	211:12,17 213:6	12:16 17:9 29:23	202:11	189:22 202:13,25
matching 138:4	218:3 219:17	110:6 134:8	metropolitan 75:16	203:7,9,10
matching-fund	meaningful 5:1,5,17	membership 7:16	Mexico 140:11	millions 178:4
187:2	7:20 11:24 133:11	7:18,23 11:11	151:18,22 162:22	mind 76:2 122:19
material 221:23	means 42:19 52:12	memorandum 37:6	163:3,4,12 166:3	139:11 195:12
materials 163:3	53:18 70:9 73:15	memorandums 13:1	167:7 175:25	minds 96:19
math 161:4	84:25 120:17	men 70:18	177:13 201:6	mine 137:8
matrix 174:10	141:15 151:4	mention 5:13	214:13 216:14	minimalized 51:3
matter 50:5 54:8	meant 23:22 45:21	125:18 144:2	Miami 149:23	minimis 195:1
61:5 74:22 142:17	129:11	145:19 150:12	mic 6:17 105:14	Minnesota 88:25
matters 37:12,12	measure 26:13,15	153:14 157:15,19	Michael 2:4 8:8 88:8	minority 44:14
maturity 172:15	26:17 109:14	170:22 179:23	184:10 200:6	75:13 90:3,7,9
Max 2:13 11:15 21:1	110:20	mentioned 16:22	220:18	100:14 120:21
21:4,8,17 43:13	measured 55:4 57:1	47:25 48:8 58:5	Michigan 85:22	143:22 144:7,8,12
44:2 48:8,21 70:20	measurement 58:10	122:19 131:8,8	145:21,22	minority-owned
71:19 72:1 119:17	66:4,10	139:10 152:17	micro 80:11 144:14	90:5 120:24
121:10 128:5	measures 200:13,14	163:9 168:17	microphone 185:2	185:15
131:21 134:13	202:4,11	169:18 171:10,12	mid-June 106:5	minute 72:13
maximize 21:16	meat 70:4	173:21 175:3	111:14	134:20
138:7	mechanic 144:15	177:3,12,18 180:7	mid-summer 210:6	minutes 5:2,3,4 50:6
maximum 178:3	mechanism 24:19	180:22 182:11	middle 138:17,17	119:16 194:3
MBDA 100:14	66:17 110:21	201:16,20 218:23	middle-of-the-road	misaligned 57:12
McAdams 62:25	mechanisms 133:15	mentor 106:8	123:11	missed 28:16 205:20
63:3,6 75:21,23,25	media 189:9	115:12	Mike 4:24 5:25 6:19	missing 131:24
76:2 82:14,14,18	median 66:3	mentor-protégé	10:21 20:5 58:1	132:19
83:1,4,9 97:25	medium-sized	20:1 68:3 106:1,7	217:7,7	mission 9:10,25 10:8
98:2,2,4,6,11,22	178:21	111:6 112:2 113:3	Mike's 4:18,18	52:24 54:9 68:11
98:24 99:6 111:5,5	meet 32:7 33:4	113:15 115:1,8,18	Milano 17:20	115:2,4 126:21
111:21,23 119:23	37:11 46:19 55:12	mentor-protéges	militaries 136:3,18	127:1 136:11
119:23 120:3,19	57:5 115:2 149:25	115:9	military 12:16 16:9	145:8,12 149:1
122:11 123:1,1,14	150:1 151:15,23	mentoring 67:25	16:13,14,17,20	151:3,5,8,11,17
182:10,10,15	188:2	mentors 113:18	17:13,16,17 83:5	152:5,9 155:12
McGann 23:6	meeting 1:10 4:3,20	211:22	84:22 90:25 112:1	187:10 193:1
MCS 33:12	8:2 13:14 16:8	message 122:11	112:6,25 113:3,4,6	204:5 205:7 206:3
MDBA 88:22	19:11 29:25 35:19	Messe 158:9	113:10 135:21,22	missions 69:10
mean 7:20 24:21	43:19 51:14 72:16	met 8:23 17:20	135:25 136:12,17	151:1,2 152:5
42:5,18 51:25 53:4	84:3 115:4 134:18	19:10,13 30:13	141:14 143:12	157:9,16 168:25
70:19 76:6 87:23	155:4 183:22	55:13 90:22 105:7	177:6 181:14,23	188:24 201:14
99:22 102:7 111:9	185:4 222:2,4	105:8 109:12	182:3 186:13	mistake 162:22
112:15 114:8	meeting's 8:1,9	188:19	military-spouse	mistakes 209:6
115:7,13 117:6	meetings 5:3 8:10	metaphor 191:10	112:10	mitigate 209:5
119:3 123:21	13:11 118:24	Metcalf-Razzino	million 75:8 77:22	212:12 219:1
132:6,20 133:6	151:13 185:14	1:25 223:4,18	79:6,7,8,9 102:6,7	mix 182:12,25
139:6 145:4	meets 11:10	methodology 25:7	107:19,20 123:6,8	mixed 65:17,17
156:19,22 157:1	member 8:25 11:15	metric 200:14 202:5	162:10,11,13	122:4

model 16:10 24:8 26:2 27:19 32:10 40:2 66:11 67:20 155:21 156:1,1,4	moved 82:12 95:16 95:18 200:21	national 15:23 77:21 114:1 135:16 136:23 141:8 142:24 150:17 157:23 190:11 192:12	192:7 199:4 206:7 208:23 210:19 212:12 217:2,4	nice 172:18 178:18 193:11
modification 62:7	moving 13:19 40:23 161:13 162:2 172:20 175:19	nationally 126:6 153:16 154:16	needed 43:25 170:17	niche 24:2 37:2,3,21 199:7
modifications 55:4	MSA 75:16 76:21 102:17,23	nationals 136:2	needs 52:16 67:2 68:11 96:11 129:20 196:19 206:17	Nigeria 167:8 180:8
mods 46:10 54:20 55:12 63:3 169:20	MSAs 103:16	nationalvip.org 220:24	negative 42:20	nil 130:17
module 101:2,2 104:1,2	Muddy 52:19	nations 167:22,24	negotiate 205:9	nine 75:14,17,19 76:4 98:18 102:18 143:25
module's 101:24	Muftari 3:5 135:3 135:22 155:25 156:19 159:25 160:2 185:3,12	native 110:17	negotiations 159:12 167:23 168:6	nitty 176:14
modules 101:1	multilateral 167:22	NATO 136:18	neither 223:7	nitty-gritty 118:11 177:22
mold 25:20	multiple 133:25 135:24 143:14 149:12 151:22 158:14 173:9 175:3 194:9	natural 5:15 183:17	NEK 136:15	Nixon 121:7
moment 8:21 16:7	multiple-award 47:7	naturally 137:16 206:11	nerd 72:25	no-man's 123:4,18 140:8
money 26:14 147:25 173:2 187:23 191:7 192:22 199:4 200:9 217:19	multiplier 140:14 218:16	nature 23:19 130:23 175:22 189:3 201:15	net-total 46:6	non 94:15
monitor 106:7	Murat 3:5 134:25 135:2,20 156:15 159:22,24 185:1 217:11	Naval 2:14 8:18 21:3,10	network 18:12 103:23 199:20,21	non- 79:9 89:23
monitoring 115:14	multiplier 140:14 218:16	navigate 35:5 150:7	never 7:22 76:2 120:11 196:3 200:19 210:10	non-employer 75:8 75:18 78:20,24 79:8 80:1 102:10
Montgomery 207:12	N	Navy 9:12,12 21:14 21:24 22:22 35:18 52:15,16 80:15	new 5:18 8:2 9:2,6 17:4 24:1 37:2,3 37:21 46:8 54:19 54:19 55:1,2,3,6,7 55:10 57:10 60:22 61:8,8,14,14 62:3 62:11,16 63:1,16 63:18,18,19 73:11 101:2 102:19 107:24 108:2,3 109:19 110:18 114:6 122:3 127:8 128:22 145:21,23 145:23 155:10,11 155:13,18 156:6 165:18 166:19 178:14 189:21 195:13 197:16 198:6 200:16,19 201:4,21 209:17 210:19 212:3,20 217:3 221:10	non-farm 74:25 102:21
month 16:16 95:18 142:3 207:23	N 2:1,1 3:1,1 4:1 66:18	NDA 107:11 108:20 110:4,10	newest 8:25	non-Hispanic 90:2
monthly 157:9	NAICS 69:15 75:1 76:23 77:9 103:17 107:21,24 108:3,4 108:5,6 121:19 123:5	necessarily 42:2 48:10 61:25 64:22 76:6 125:1 131:1 174:13 205:12	news 64:12 176:24	non-minority 90:3
months 13:11 16:8 43:20 114:22 154:12 173:25 195:13 205:19 221:12	name 21:8 84:17 86:17 95:6 160:7	necessary 29:13 53:18		Non-minority-ow... 90:4
Moore 23:9	names 88:17 151:7	need 12:8 13:15 17:10 18:14,15 28:13 42:12,23,24 42:25 52:16 60:19 67:25 69:13,21 87:4 89:14 94:13 122:17,18 128:18 128:19 129:2 172:4,6 173:2,2 174:4,5 176:9 179:19 183:8,9 186:24 191:6		non-protetable 129:10
moot 38:17 39:9	Nano 158:18			non-set- 27:2
more- 37:17 66:2	Naomi 2:19 20:18 20:20 21:2 72:18 84:16 87:5,17 88:19 95:19 99:9 104:18			noncertification 118:5
more-established 35:12 66:7	nation 15:23 19:24 138:13 171:14			nonemployers 78:20
morning 2:25 8:13 8:18 9:5 21:6,7,12 21:13 72:20,21,22 105:1 106:3 207:25				nonmanufacture 38:24 39:5
mortar 188:16				nonmanufacture-... 38:25
motion 88:14				nonprofit 13:4 18:2
motors 182:21				nonprogram 65:3
move 18:21 49:11 117:22 124:17 128:3 134:7				nonprotestable 130:7

note 7:25 47:13 50:5 88:8 135:20 214:13	197:3,8 198:12,14 Obama's 158:13 objective 124:21 180:15 obligation 169:23 obtain 53:19 169:11 172:7 178:13 181:20 188:25 193:25 obviously 139:23 144:22 174:22 181:13 occur 133:16 occurs 73:16 OCON 208:4,9 OCONUS 212:6 October 4:21 106:20 111:17 151:18 152:3 210:5,13 offer 107:16 109:23 153:3 156:24 160:11,17 171:7 172:22 174:12 offering 146:10,15 216:9 offers 162:16 169:3 177:3 office 2:22 3:7,10 6:14 9:2 11:23 23:7 104:24 105:22 110:23 124:4 127:24 153:3 155:11 160:4,8,10,16 161:2,2 168:9 170:21 179:24 182:1 184:15 186:6 199:17,20 205:13 officer 21:15 24:18 28:17 31:2 33:23 34:4 38:14 49:17 50:18 52:15 67:10 85:3 124:14,18,21 126:19 128:12,16 officer's 49:18	52:10 officers 27:1 64:14 66:23 130:22 offices 14:9 135:9 157:18 172:7 official 22:4 officials 75:5 offset 153:8,12 offsetting 15:10 139:24 oftentimes 187:20 216:24 oh 18:22 37:7 40:14 41:19,21 55:19 75:23 76:1 90:13 90:16,18 91:5 128:7 136:7 152:18 170:8 179:21 198:15 200:4 202:17 212:24 Ohio 85:22 oil 183:17 okay 4:9,12 6:22,23 13:19 31:6 33:7 35:20 37:19 40:14 41:12 42:4 43:4,6 43:11,18 46:4 50:8 50:14,17 55:18 58:17 61:6 62:22 63:2 64:3,7 70:25 72:21 73:14 76:3 76:18 77:22 78:18 79:4 81:3,20,22 83:10,17 85:8,10 86:10,20,22 89:2,3 90:20 91:2,6 92:1 93:16,22 94:8,13 94:17 98:11 100:9 103:18 104:5,22 111:21 113:24 115:11 116:13 127:16 134:13,19 134:21 136:7 160:5,6 176:13 186:3 187:10,21 189:19,22 190:7	190:14,15 191:22 192:3 193:5,10 194:2,12,18 195:3 195:11 196:13,19 197:7,16,18 198:3 198:5,15,22 199:14,18 200:3 200:13,14,17 201:5,10,14 202:5 202:11,20,21,23 203:12 204:8,15 205:2 212:16 214:3 219:19,22 220:9,13 221:5 old 84:24 98:25 older 92:9 ole 176:10 OMB 14:18 88:24 106:3 omission 207:7 on-the-ground 146:25 150:2 151:12 onboard 192:5 once 66:12 84:2 114:12 123:17,19 193:19 195:19 202:3 208:19,22 212:6 218:3,18,24 one-on-one 149:25 150:1 one-stop 153:2 170:7 one-third 212:9 one-to-four 79:18 83:19 one's 141:19 ones 61:25 65:17 76:11 166:24 176:23 178:21 ongoing 12:9 173:21 online 188:17 open 16:13 46:17 56:21 65:4,5 69:8 106:15 112:7 114:16 218:5,19 open-market 46:21	open-minded 207:21 open-source 95:14 opening 195:16 operate 155:21 operating 146:10 174:1 176:12 188:1 operationally 146:5 operations 181:11 217:11 opinion 95:5 196:23 opportunities 2:12 9:23 14:3 18:10 28:16 29:10 31:15 31:17 113:15 126:11 129:4 137:3 138:18 147:20 151:14 161:6 164:1 165:5 165:22 166:23 169:1 182:5 209:4 218:5,19 opportunity 17:3 62:16 73:1 85:13 113:2 125:14 139:7 148:10,13 149:11,13 150:4 150:18 161:1,4 162:3,13 163:5 166:25 177:11 178:6 180:23 181:9 183:15 191:4 201:8 211:13 212:3 219:11 opposed 48:12 63:3 93:7 102:5 optimization 189:8 option 86:7,7,12 122:22,23 149:21 options 122:25 order 4:3,9 31:14,16 31:20 32:25 36:23 37:5,10 39:6 50:24 78:11 112:17,18 113:5 114:17,24
<hr/> O <hr/>				
O 2:1 3:1 4:1 66:18				
O'Farrell 8:1 47:20 47:22,24 48:4,7,14 48:20 49:1,25 50:3 80:5,6,10,13,17,21 80:23,25 81:3,5,10 81:14,17,20,22,24 82:1,5,21 83:3,8 84:5,14 183:20,21 184:4,7,9 196:7,7 196:10,25,25				

120:21 125:11,16 130:21 131:3,7,9 133:21 175:6 orders 68:16 organization 33:11 75:5 106:6 111:20 112:25 148:12 organizations 18:1 19:1 110:17 organized 187:25 oriented 146:4 original 22:15 30:11 33:15 57:10 originally 98:10 136:19 145:22 Oscar 19:7 OSDBUs 19:13 132:22 ought 191:7 outcome 26:9,24 27:17,19 36:18 45:7 48:9 64:5,5 69:3 204:22 223:12 outcomes 14:24 24:23 27:17,22 28:2 29:5 65:10,11 65:12 66:12 output 27:12,12,14 32:9 37:13 48:17 56:25 59:18 117:20 128:24 189:23 outputs 26:9 27:11 29:5,19 31:19 32:13,15 36:18,21 40:3 57:13 66:11 68:17 128:24 outreach 11:3 12:14 12:15 14:11 16:21 167:18,19 168:11 outreach-center 16:25 outside 30:4 84:1 110:16 134:22 138:12,20 161:7 191:19 216:24	Outstanding 72:23 OVBA 2:9 OVBD 8:12,25 overall 34:6 59:23 122:8 124:3 139:16 141:23 162:9 182:14,18 182:22 overseas 135:11 146:23 147:13,15 149:19 162:25 176:2,4 179:11,12 183:11 184:2 186:25 199:17 208:12,14,20 218:10,12 owned 53:2 54:3 67:5 76:5,6 89:23 98:7 99:3 107:11 107:18 114:11,15 116:5 143:22,22 144:7,9,12,16,16 161:6 181:10 183:25 184:24 194:13 198:4,9,9 owner 49:15 76:8,14 79:25 90:11 91:3 91:13,19 92:13 94:21,21 98:9 126:16 owner's 91:7 92:13 owners 10:9 12:4 18:3 32:4 52:13 69:11 73:8,15,22 75:6 77:1,17 94:24 94:25 103:13 118:14 129:9 133:6 140:2 185:22,24,25 207:17 221:11 ownership 74:18,20 74:24 76:9 110:17	page 2:2 3:2 5:5,6 41:2 55:5,10 136:10 193:5,9 pages 5:4 8:6 paid 79:6 101:22,23 192:24 pain 14:19 pains 197:18 panel 154:8 paper 103:24 paper- 117:14 parachute 49:16 paradox 23:2 66:13 66:14 paragraph 195:25 part 5:10 7:23 42:16 44:24,24 80:4 83:10 88:23 92:21 92:23 101:14 106:12 122:6 127:9,21 128:25 129:18,18 132:18 133:8 134:3 136:18 137:12 139:15 142:8 146:24 159:17 168:19 176:21 197:8,9 209:10 217:15,21 218:24 part-time 101:12,23 127:18 participant 48:24 participants 14:17 57:7 participate 101:4 136:22 153:21 188:23 192:15 193:25 194:18 participated 189:17 201:17 209:22 participating 11:13 19:22 23:17 155:3 participation 24:19 31:18 36:25 37:3 39:7 63:11,14,15 64:8 65:3,4 109:3 120:25 133:7	200:15 particular 15:22 35:23 77:2 78:11 82:9 137:11 167:5 167:16 181:10 184:13 189:7 199:7 201:12 particularly 7:23 129:4 132:8 160:13 186:11,19 186:24 195:7,12 209:7 parties 54:13 110:22 114:20 115:19 223:8,11 partner 135:14 150:8 151:8 158:12 189:3 217:20 partners 14:8 17:19 18:14 110:1 125:20 140:13 151:15 162:21 172:10 192:11 208:11 216:12 partnership 16:15 118:14 partnerships 217:23 parts 117:2 182:6 party 116:4 pass 88:10 172:9 patents 140:15 150:10 path 27:20,21 60:14 69:6,13 118:25 130:6 pathway 122:14 Pause 21:5 pavilion 158:21 pavilions 158:17 pay 34:24 35:9,9 101:5,18 141:4 180:13 payroll 74:1 76:19 79:6 PDS 47:12 peers 143:10	Pemex 166:3 175:25 pending 22:5 Pennsylvania 194:24 196:11,22 197:4 198:17 199:17,20,24,25 people 6:2 14:6,19 16:10 52:9 73:2 88:21 92:5 94:5 97:4,6 113:1 115:12,15 138:11 141:8,12 142:6 143:15 144:13 161:24,24 192:8 218:18 220:11 percent 12:21 20:12 42:14 53:17 55:24 56:1,11,12,12,13 56:18,19,20 60:22 61:14 70:21 76:9 77:23,25 78:1 79:10,11 80:7,8 81:12 82:20,22 86:5 89:4,6,18 90:4,6 92:15 94:10 94:11,18,20,23,25 95:1 105:7,8,9,10 105:10 108:24,25 109:1,6,6 138:11 138:21 139:1,2,3,4 139:4 141:4 143:25 144:7,8 153:12 156:21 161:13 162:10,11 162:12 177:10 191:25 192:3,6,13 192:13 194:24 197:5,9 208:15 210:12,14 211:10 211:21 218:3 221:17 percentage 26:19 63:25 78:25 99:13 105:10 139:5 210:8 211:17,19 percentage-wise 182:13
	P			
	P 4:1 p.m 222:4 package 88:24			

percentages 173:15	114:25 118:20	plateaued 140:22	96:2 97:12 99:11	201:13
perform 200:11	119:10,13,16,22	play 33:6 34:19	122:8 123:2,24,25	precedence 50:24
207:23	128:5,7 129:25	58:25 123:6	124:2 133:8 161:7	predict 23:12
performance 24:8	130:14,18 131:19	128:24 154:25	populations 100:4	predicted 22:25
24:10,11 25:24	131:21 134:13,19	163:15	port 179:10 183:8	predictions 23:3
26:2 66:11 106:7	135:20 156:15	playing 180:5,16	portfolio 127:10	66:14
109:25 110:3,5	159:21,24 160:1,3	please 4:4 19:2 20:3	portfolios 19:12	predominantly
132:12,16 169:14	184:10,10,22	20:5 22:1,13 24:4	portion 78:18	183:14
169:20,20,22	185:11 186:1,5	26:1 28:3,19 30:8	position 22:4 31:13	preliminary 77:13
173:22 174:9	200:6,7,9 202:12	31:6 33:7 34:14	36:2 126:20 127:2	premise 195:4,5
performance-man...	202:15 204:8,14	36:11 38:18 52:5	127:5,8,14,18,20	prepare 208:23
32:10	205:1,3 206:23	54:15,16 55:17	position-descripti...	prepared 23:8
performed 208:14	207:1,3 220:18,18	56:9 57:14,21 65:2	127:5	preparing 113:2
performing 52:25	220:23 221:5,19	65:9 66:1,8 67:13	positioned 38:11	presence 149:8
106:9 216:14	221:21 222:2	69:12,20 72:17	positive 110:7	159:15 199:18
218:10	phone 4:5 221:3	175:1 176:5,13	positively 24:23	present 13:14
perimeters 44:23	pick 178:10	177:17,22,24	67:7,7	150:20 154:7
period 82:20 83:5	picked 78:7	178:23 179:21	possible 11:13 16:5	presentation 8:17
106:20 108:17	picture 145:3,14	187:17 188:20	131:2 164:22	48:23 50:9 62:19
permanent 187:9	162:9 190:9,9	194:12 200:23	possibly 30:23 39:25	194:18 197:15
person 18:17 20:2	200:5	204:24	60:9	presenting 214:24
43:21 44:18 53:8	pie 139:1,2,15	pleased 14:24 17:18	post 135:14 169:14	president 37:14
54:8 170:16,16	140:23	18:8 186:11 207:5	169:20	120:20 121:6,7,7
191:6 211:3	piece 6:4 140:23	plus 29:25 98:19	post-service 16:12	149:2,3 158:13
person's 13:24	197:13 217:12,25	202:24	Postgraduate 2:14	187:8
personal 94:15	pillars 26:8 126:4	point 18:17 37:19	8:18 21:3,10	presidential 131:10
188:14	170:21	55:23 57:9 61:7	posting 53:4	presidentially-
personally 53:25	pilot 187:8	80:18 81:3 97:17	potential 138:8	110:10
165:18 219:10	pipeline 133:2	99:23 124:16	139:15 146:7	pressed 121:12
personnel 164:8	192:20,23	126:6 133:4 139:7	151:23 154:21	pressing 71:25
perspective 40:13	place 30:25 70:19	141:3 172:4	162:9 212:18	pressure 34:11 40:9
67:20 68:18 69:22	76:21,22 103:16	193:23 204:1	potentially 60:1	pretty 14:24 95:24
69:23 160:9,15,23	123:10 151:3,4	209:23 210:15	147:17 154:14	121:11 140:17
165:2 174:15	placed 75:14	211:9 218:7	power 38:23 48:2	146:13 149:7
184:18	placement 147:16	points 141:3	51:3 52:9 53:20	155:20,20 161:17
petroleum 164:25	places 85:21 156:5	pole 88:3 100:19	65:13,14 67:2	190:2 199:3
phase 117:19 139:10	181:1 212:21	policy 11:2 21:9	96:22 138:22	prevet 47:15
154:11	placing 126:19	124:23 125:2	204:7	previous 63:23
Phipps 2:4 4:4,9	plan 13:22 129:17	167:17,19 168:11	powerful 212:22	78:17 160:24
6:16,23,25 7:2,9	154:4,7	policy- 121:3	PowerPoint 21:5	162:14 164:19
7:25 10:25 20:17	plane 144:4 179:3	158:14	105:5	180:21 181:3
20:23,25 21:2 43:9	182:21	polling 68:8	practically 130:17	previously 5:14
43:12,15,18 44:12	planned 151:2,16	population 45:19	practice 68:5,5	165:19 192:16
50:5,9,12,15 71:19	planning 204:2	59:23 60:1,15,16	104:4	pricing 53:20
72:4,7,10,12,17	plans 32:19,20,22	61:9,13,14 62:14	practices 19:15	primarily 218:2
88:6,8,16 104:16	plant 169:11	63:25 65:19,22	220:12	primary 93:7
104:18,22 114:6	plants 148:17		pre-approved	prime 33:17 105:13

108:25 109:5 132:12 150:19 214:8 principal 21:21 principals 191:3 Principi 29:22 printout 78:10 prior 19:11 25:8 34:21,22 91:14 135:6 192:5 194:4 priority 11:11 31:10 private 13:4 15:9 18:2 136:13,13 137:5 139:5 147:19 202:7 private-sector 135:10 137:5 145:11 149:18 privilege 9:8 probably 24:9 33:10 45:14 82:19 105:23 106:13,14 107:6 130:5 134:11 166:10,14 166:17 198:1 200:17 210:19 218:6 problem 22:14,15 34:7,8 219:4 problems 109:23 126:7 179:13 proceedings 223:5,9 proceeds 172:16 175:2,8 177:18 process 26:9,22,24 26:25 27:1,14,16 29:20 30:13,25 31:19 32:14,23,23 32:24 33:13,19 36:16,17 40:2 48:19 56:24 57:12 66:11 68:1,12,16 68:23 70:1,2 102:5 105:3 122:22 124:13,20 125:15 125:16 146:24 191:24 193:17	procure 209:8 procurement 3:15 11:18 19:11,16,22 21:9,16 22:8,17 25:21 34:22,22 68:14 70:6,8,14,17 83:13 84:24 132:5 132:6,20 133:7 137:1,2 138:2,22 138:23 144:25 150:18 207:14,24 208:4,11,12,15 procurements 25:3 produce 103:8 produced 101:25 producing 80:7 103:6 product 103:14 141:20 146:21 147:1,2 150:3 153:23 156:16,18 157:3 159:14 163:3 175:2,14 176:2,18 177:13 177:16 178:15,19 179:7,8,9,11,20,20 181:22 183:11 products 155:17 162:25 164:16 167:9 173:12 175:10 176:9 177:7,9 178:19 182:8,12 professional 156:25 157:7 Professor 21:9 23:5 program 3:4 9:9 12:12 13:20 14:7,8 16:18 17:1,8,21 19:20,24 22:17 23:1,13,16,19,21 23:23 24:6,15,23 25:10,13,15,21 26:11,20,21,24 27:10,12,22,23 28:8,20,23,25 29:25 30:6,20 31:8	32:1,2,5,5,8 33:9 36:14,15,21 38:1 39:22,22 42:17 43:7,24 44:14,14 44:15,23 45:4,20 49:7 52:8,24 53:22 54:25 56:15 57:2,3 57:4,10,13,23 64:5 65:3 66:9 67:8 68:2 70:11 71:2,13 71:13,21 73:8,15 103:11 104:7 107:11 108:10 111:8 112:11 113:3 115:1,9,22 116:2,7 117:7 118:3 119:25 120:1,17 125:17 127:9,14 128:10 130:21 132:11 133:19,21 134:25 137:11 145:25 146:15 147:8,25 148:1 149:16,17 150:12 152:22 153:16,19 154:1 154:16,19 156:7 157:19 165:21 168:16,19,21,23 169:19 171:21,22 172:1,24 174:24 177:2,4 178:24 179:1,15 180:16 183:5 186:20 187:1,3,7,18 188:4 188:10 190:11,23 197:16,24 199:6,7 202:10,16 203:18 204:19 208:25 212:9,14 217:10 217:24 218:8 219:4 220:20,25 221:7,8,8,11 programmatic 219:6 programming 95:15 programs 9:8 11:2	19:23 21:24 23:8 24:14 29:2,15,16 35:15 45:10 59:19 105:20 120:23 146:3 152:10 158:20 160:19 162:8,17 169:9,9 169:25 170:1,20 170:24 171:21 172:14 173:7 174:10 175:15 180:19 183:1,1,14 184:25 190:1 progress 12:7 111:19 prohibitively 130:10 promote 62:11 promotion 135:7 promulgated 36:5 prop 94:22 propagate 78:22 property 140:16,18 proportion 94:8 proposal 59:4 158:3 196:21 propose 191:16 196:16 proposed 30:19 106:19,19 108:16 108:18 119:4 200:1 206:16 protégé 106:8 115:13,14 protest 34:12 127:25 protestable 50:19 54:5 128:15 protocol 213:3,14 protocols 4:19 214:9 proud 14:13 221:15 prove 191:24 proves 142:16 provide 97:8 130:5 157:23 161:10 174:23 181:22 196:16 201:9 provided 22:11	23:20 176:10 provides 74:5 96:8 100:21 177:11 178:3,5 providing 22:3 31:14 96:3 106:8 157:6 164:5 168:19 174:11 177:1 181:18 provision 168:8 187:9 proximity 163:13 PSCs 69:16 public 1:10 11:22 13:14,16 public-service 69:10 publically 22:12,12 76:5,6 82:6 publically-owned 76:10 publically-traded 76:7,12 publication 106:5 publish 73:24 77:7 79:15 86:24 87:16 99:17 198:21 published 105:23 108:1 111:11 publishing 98:15 pull 4:17 68:8 83:15 143:20 204:20 pulled 53:22 purchase 68:16 101:6 175:6 purchase-order 169:12 purchasing 91:14 138:21 purple 46:20 70:2 purpose 200:25 purposes 201:16 pursuing 148:2 149:15 pursuits 10:3 pushed 148:11 pushing 134:6 196:5 put 17:2 31:20,20
--	--	--	--	---

32:3 38:24 49:14 64:22 78:5 90:19 106:5 125:16 136:8 147:9 154:1 189:10 199:11 200:5 puts 124:13 152:12 putting 113:7 132:21	146:19 185:19 quarter 8:14 202:3 que 44:1 question 24:6,22,25 38:10 40:25 60:20 65:25 67:6 69:25 70:20 71:12 75:25 80:5 81:5 90:23 91:3,11,11,12 92:13,17,24 93:9 93:11 94:1,7,12 98:4,20,20,21,23 101:10 111:4,5 113:1,8 114:19 118:1,20 164:18 178:25 185:2,12 194:2,4 195:4 197:1,9 198:11,11 202:18,18,22 203:13 204:12 213:2 question's 127:4 questions 6:18 13:17 17:22 20:15 24:4,6 40:21,23 49:3 66:9 69:24 72:1 77:2 101:3 104:6,7,7,15 111:3 119:11,18,22 155:8 159:21 179:22 181:6 185:4 188:7 194:19 200:3 203:12 206:23 212:12,15 221:25 quianquennial 73:15 quick 7:25 11:4 12:6 18:21 46:5 50:5 60:20 64:17 70:20 118:20 128:9,14 135:4,20 164:18 164:22 195:18 221:24 quicker 118:18 199:25 quickly 89:8 95:20	216:8 quite 18:9 163:10 195:4 quote 69:21 98:8	realities 120:4 reality 52:4 realize 188:15 192:7 realized 191:5 really 7:6 9:24 10:11 13:2 17:7,18 20:8 24:7,21 25:13,14 29:4 30:24 34:20 36:19 39:23 40:4,5 40:17 48:4 50:3,10 50:24 51:6 54:20 55:25 59:18 60:17 61:5 62:15 64:24 64:24 65:19 66:13 67:3,11 68:24 70:3 72:24 74:8,11,12 83:22 84:3 85:21 94:14 96:14 100:11 103:11,24 122:17 125:18 126:9,11 130:3,7 133:8 135:18 137:5 139:21 141:21 143:6 145:25 153:8,22 158:16 159:14 179:25 182:22,23 182:24 185:20 191:7 192:10 195:1 199:9 202:17 209:24 212:17 216:11 217:5,6,9 really-dynamic 15:19 really-exciting 73:13 realm 68:6 145:12 reason 81:15 98:22 120:10 123:14 142:6 175:17 202:18 reasonable 51:16 reasoning 39:25 reasons 81:10 103:6 122:18,19 199:14 Reauthorization	29:8 reboot 15:3,17 16:1 reboots 15:7 recall 44:12 receipt 76:24 86:23 87:4 receipts 73:25,25 76:19 77:10,25 78:19 79:1,3,6,9 79:12 80:8 81:14 83:11,13 86:24 94:11,20 receivables 179:15 179:18 receive 53:13 122:1 122:3 188:5,9 received 6:7 62:1 102:14 receiving 48:18 55:14 63:16,16 receptions 151:13 recession 139:17,18 174:17 recipients 57:10 recognize 34:23 recognized 39:14 recognizing 17:15 recommend 29:24 recommendation 31:13 71:16 120:14 121:9 recommendations 2:9 5:11 12:3 13:7 67:14,15,18 69:4 124:7 184:25 recommended 31:10 record 19:6 43:17 85:8 221:22 223:6 recorded 1:25 4:6 223:5 RECORDING 204:23 recruit 157:18 187:24 recruited 188:6 red 41:22 42:16,18
--	---	---	---	---

42:20,22 46:8 105:16 122:4 reduced 223:5 refer 18:15 28:9 125:11 reference 100:15 referral 18:19 referred 26:12 refinance 169:12 reflect 82:19 206:17 reflects 198:23 regard 120:15 regarded 25:3 26:6 regarding 21:18 118:24 regards 133:20 region 149:23 regional 164:7 171:14 199:20 regionalized 158:7 register 108:2 registrants 60:5 regs 105:2 109:22 110:4 regularly-collected 74:6 regulation 51:21 53:23 59:15 66:21 67:4 regulations 110:24 148:12 164:14 regulatory 25:1,2 50:18 53:5 58:23 reimbursement 188:9 reinvigorated 7:6 13:2 reiterate 10:5 relate 78:5 related 23:16,21 27:7 45:3 83:13 131:11,12 217:8 223:7 relation 40:17 55:21 207:9 relationship 13:21 20:2 56:24 78:24	137:22 138:5 173:11 218:15 relationships 78:13 136:2 141:11 147:18 208:20 210:23 211:6 212:7 218:4 relative 144:18 156:2 223:10 relatively 91:20 165:18 relaxed 64:19 release 73:9 77:11 77:14 released 22:12 77:13,17 101:8 102:11 relevant 97:18 relocate 157:21 reluctant 66:23 rely 105:19 108:13 114:20 remaining 8:10 12:10 remains 116:19 remarkably 163:1 remarks 2:3 204:9 remember 7:16 76:14 87:15 88:17 197:16 201:19 remind 36:7 132:4 reminder 4:5 remiss 33:8 221:14 remove 39:5 154:21 repayment 180:12 repeat 62:13 198:16 repercussions 215:24 replacing 159:4 report 2:6 4:11,17 4:20,22 5:7,11,22 5:23 6:7 7:2,10,21 8:4 21:3 31:9 58:6 66:3 106:22 119:19,19 130:5 157:25 200:12,14 201:12,23	reported 186:19 189:19,20 196:1 201:18 REPORTER 223:1 reporting 106:25 189:12 reports 6:20 33:1,2 102:25 106:9 represent 78:1,25 94:10,19 195:25 212:17 representative 194:17 represented 78:21 79:10 represents 77:24 78:16 reprocurement 35:1 reputation 142:17 request 21:23 87:20 88:9,11,14 104:12 104:13 requested 88:10 125:9,9,14 204:24 requests 87:22 88:22,22,23,23 120:18 require 32:3 35:21 107:8 200:11 required 36:10 133:23 173:23 requirement 4:15 32:14 38:23,25 52:23 174:2 requirements 52:17 129:14 174:6,7 179:7 requires 76:13 106:6 126:14,19 requiring 33:18 38:8 research 10:20 24:4 27:8 34:10 38:11 38:12 51:13 52:22 53:1 54:12 66:9 76:17 82:3 87:14 87:14,15 103:23	107:15 158:18 researcher 22:3 researchers 23:9 75:6 103:24 resemblance 196:21 reservation 35:16 reserve 186:15 reserves 9:14 15:24 reservist 202:7 reshoring 159:3 residency 151:13 resilience 17:17 resource 103:19 206:21 212:22 216:2,21 resources 17:11 18:12,13 67:22 101:9 133:23 147:5 153:3 154:2 154:6 156:5 157:13 163:24 167:14 188:12 205:12 209:11,15 211:6 216:21 217:4 218:22,25 respects 155:20 respond 54:11 89:1 responding 82:21 response 4:8 6:21 13:18 20:16,21 52:21 77:6 80:9 81:9 116:24 119:12,21 159:23 184:3 203:14 206:24 213:5 219:15 222:1 responses 75:3 102:25 responsibilities 115:5 188:18 responsibility 31:1 51:23,25 85:20 129:8 responsible 26:3 38:14 51:22,22,23 68:20 90:22 responsive 51:20	68:19 rest 8:10 109:6 restaurant 101:17 restriction 45:8,9 177:6 restrictions 32:4 176:15 result 26:20 37:6 44:8,9 114:24 results 73:9 78:3 86:9 95:16,17 100:23 105:5 115:19 154:15 retail 78:14 retain 122:5 retired 99:2 retirement 95:24 retreat 31:22,22 return 189:24 190:1 202:5 revenue 46:8,13 63:17 122:2,13 132:13 182:13 reverse 217:15 reversed 198:22 review 67:17 82:4 105:23 106:6 reviewed 41:16 reviewing 25:8,9 revision 6:1 revitalizing 7:17 Rice 214:15 Rich 82:14 97:25 98:2 111:5 119:23 123:1 182:10 rid 103:9 right 4:22 10:10 17:12 20:17,25 24:18 30:24 31:4 36:7 42:6,8 45:15 48:9 50:21 51:9 52:20,20,21 58:11 59:6,11,12,15 61:21 62:24 63:23 64:10 66:16 68:3 70:4 71:6,9,18,18 74:21 82:16,21
--	--	--	--	--

83:8 85:15 88:5,12 90:20 92:21,23 93:2,25 94:5 97:16 97:23,23,23 98:3 98:17,18 99:5 101:16,19,25 104:14 105:17 106:17,22 108:22 111:9 114:5 117:3 117:6,14 119:10 119:13 126:18 127:12,23 128:23 132:2 133:10 134:14 141:19 142:21 143:24 154:16 159:12 160:5,6 162:7 165:17 166:16 167:11,13,16 168:2,7 170:9,10 170:15 171:16 175:1 183:12,18 186:1,7,25 190:7 193:5,6 194:2 195:4,17 196:13 197:25 198:15 203:3 205:23 206:10 215:11 216:13,16 218:4,6 218:7,16 219:20 222:2 right-hand 57:18 rights 130:20 rigs 167:7 ring 191:18 192:2 192:19 risk 50:20 143:13 209:5 212:11 217:2 219:1 risks 208:22 209:5 road 47:25 Robinson-Burnett 19:21 robust 197:19 Rock 36:1,9 role 4:4 19:21 128:25 134:11	174:22 roll 2:3 20:1 33:14 117:12 rolling 106:25 131:7 Romania 148:5 Ron 4:24 47:25 118:1 121:10 155:9 194:20 room 7:19 9:13 12:9 53:6 89:16 95:13 151:7 204:7 Roth-Douquet 16:19 79:20 112:1 112:12,24 113:12 113:19,24 134:5 181:8 Rothe 45:6,8 71:14 71:14 row 109:13 RSS 220:7 rule 31:23 35:8 36:2 36:5 37:20 39:5 80:6 105:17,21,24 106:1,19 107:6 108:16,18 111:10 111:25 114:6,13 114:25 137:13 147:10 191:23 rule- 31:24 rule-making 31:25 32:11,12 rules 36:4 181:2 ruling 14:7 run 44:1 83:22 101:14 109:22 153:16 runs 153:19 203:5 219:4 rural 198:5 <hr/> S <hr/> S 2:1 3:1 4:1 64:18 221:2 safe 128:15 safer 128:19 safety 137:17 142:17	sale 171:5,6 190:13 195:7,10,20 196:1 196:4 sales 13:22 73:25 76:19 77:25 79:2,5 79:9,11 80:8 86:6 87:1,2 142:18 154:15,18,22 173:3,21 175:16 175:18,23 177:6 177:20 179:16 189:19,21 195:12 195:17,18,23 196:11 201:15,18 202:1 Sam 22:9 173:1 sample 75:7,9,15 102:5,9 sampled 102:12 sampling 75:14,15 75:17,19 76:3,4 SAP 25:3 27:6 35:7 57:18,22 58:22 64:13,13,18,19 68:13,14 69:16 84:14 satisfaction 17:17 saturated 147:2 Saudi 142:3 savvy 117:14 saw 9:19 22:23 25:12 91:4 143:19 144:21 165:21 166:2 saying 33:19 34:14 35:2 52:4 63:25 82:23 102:15 115:17 140:4 198:1 214:20 says 13:8 29:24 30:19,19 31:25 32:13 35:3,17 36:2 37:9 38:13 83:21 84:9 103:4 114:23 161:4 200:22 SBA 2:22 3:6,7,10 8:22 12:17 13:8,24	16:14 18:13 19:20 19:25 29:2,11 30:4 31:9,24 32:2 36:2 43:20 44:17 88:22 89:17 106:12 108:21 110:19 111:2 114:7,10 115:1,3 116:7,21 117:9 118:22,25 120:14 121:3 125:15 129:16,16 132:18 133:13 134:11 137:23 152:25 153:5 160:4,10,11 162:7 163:15 165:18 167:8,9 168:18,18 169:3 172:24 173:1,5 174:16,22 177:10 182:5 184:18 186:17 188:2 193:8 207:19 209:15,24 211:14 217:24 SBA's 160:8 167:13 170:3 182:25 SBDC 153:4 SBDICs 182:6 SBO 73:9,21 74:5 74:12,14 75:2,4 78:6 100:17,21 101:11 102:16 103:5,20 SBR 35:16 scale 96:6 115:8 133:5 scales 102:7 scaling 15:3 schedule 73:9 77:11 77:18 134:21 176:16 school 2:14 8:18 21:4,10 91:13 Schooner's 23:5 sciences 103:23 scoot 119:20 scope 81:23 82:7	score 105:12 108:22 147:11 210:1 scratch 5:24 screen 11:8 95:9 SD 42:12 64:18,18 67:5,9 SDs 66:19 68:4,22 SDV 51:12,25 52:20 53:1 105:7 127:9 127:15,24 SDVO 105:9,20 112:19,19,22 SDVOSB 2:12 32:5 38:1 61:14 83:25 122:5 130:8,19 SDVOSBs 62:12,16 63:24 SDVs 12:19 48:2 51:5,19 54:3 56:20 search 19:6 38:3,4 189:3 search-engine 189:8 season 106:15 seasonal 139:22,24 seats 72:17 134:20 SEC 76:13 second 23:16 70:2 86:12 136:10 142:8 185:12 186:9 191:6 195:11 198:10 207:11,20 217:15 secondly 187:13 secretary 69:21 145:17 148:25 151:5 158:14 section 107:11 108:8 110:18 187:10 sections 30:15 sector 18:18 28:1 122:21 136:13 147:19,20 202:7 sectors 13:3 Securities 136:16 security 137:18 141:8 152:1 see 5:8 8:16 18:8
--	---	--	--	---

24:14 25:5,24 28:8 28:12 30:23,24 33:2,5,5 34:7 40:8 41:13 42:13 46:20 48:15,23,24 54:20 55:5,6,7,10,21,24 56:11 57:2,7,18,22 58:3,13,14,20,22 59:21 60:4,4 61:13 63:17,20,20 64:12 64:13 65:2,5,5,6 65:14 69:4 75:19 76:5 78:4,9,13,22 78:23 79:17 82:3 87:1 89:25,25 90:8 90:14,21,24 91:7 92:4,10,14,19 94:14,20 95:7 96:1 96:20 100:18,20 103:7,9 106:25 120:3,7 122:10 123:23 130:4 134:8 136:11 138:15 144:8 145:13 154:14 156:20,22 161:19 161:20,23 163:2 164:6 165:2,15 174:8 181:9,13 182:23,24 184:20 184:21,23 187:11 190:11,14 191:10 194:17,23 196:4 203:11,22 204:15 205:13,17 seeing 48:23 63:14 91:19,20 128:2,2 140:20 143:3 154:15 157:4 159:2 183:2,2,3,13 seen 119:4 129:23 139:16 147:11 150:16 174:14 205:25 218:17 sees 84:9 segment 81:7 segmentation 96:9	select 78:2 157:17 selected 74:7 self- 116:8 self-certification 115:22 self-employment 27:20,21,25 59:20 69:6 sell 123:20 140:7 144:9 145:9 163:4 176:18 180:12 186:24 208:18 selling 65:23 144:3 163:1 167:7 175:13 179:2,6 180:8,11 sells 159:14 seminars 146:9 send 43:13 88:4 183:10 194:5,6 200:23,24 sending 142:13 194:8 sends 215:22 sense 4:14 5:14,19 6:19 7:15 40:24 41:9 49:23 79:1 82:3 99:11 115:20 115:23 125:15 127:22 128:4 144:9 182:11 210:8 213:13 218:13 sent 102:12 separate 71:12,21 197:9 September 111:17 sequestration 58:2 seriously 54:1 serve 9:24 10:1 133:9 170:1 served 21:21 186:14 216:24 serves 112:25 service 12:16 17:9 17:18 18:17 19:15 29:23 31:15 34:12	44:9 53:9,10 85:3 91:1 99:14 134:8 135:7 146:21 147:1 150:3 153:23 156:21 157:7,14 159:13 177:14 183:6 186:14,15 219:3 service- 114:2 service-disabled 11:17 22:16 25:20 42:17 43:22 60:15 100:1,6,8 107:14 112:7,13 115:20 116:8 123:16,24 127:7,22 130:2 194:13 services 16:9 155:17 156:16,17,25 157:3,8,11 160:11 160:16 162:25 164:17 167:7 176:10 177:9 178:15 181:18,22 182:9,11,12 188:25 189:2 192:24 208:18 216:9 serving 18:2 session 2:25 4:6 sessions 15:4 150:6 150:6,21 set 26:7,7 30:25 95:19 97:14 139:11 171:4,5 200:10 208:21 220:11 set- 35:2 39:10 46:21 55:22 56:8 114:17 set-aside 27:2,4 32:23 35:7 37:16 46:13 51:16 55:2 55:20 56:10 57:7 65:3 83:25 85:23 100:6,7 112:19 114:16 122:22	128:11 set-asides 27:4,5 30:12 34:5 46:20 54:22,23 56:2,16 56:16 57:19 107:25 112:18,22 113:10,12 124:23 126:8 131:11 sets 143:11 setting 70:11,19 106:24 124:18 195:15 settle 24:5 seven 41:2 73:16,19 158:17 173:18 209:23 221:1,9 seven- 82:19 seven-minute 72:14 shape 31:8 share 14:5 45:20 116:25 186:11,18 197:14 221:15 shared 127:4 129:7 129:8 she's 19:25 20:22,22 147:8 184:4 200:22 207:7 sheet 88:19 Sherman 23:6,6 shift 91:21 124:22 125:1,2,2 ship 179:12 183:8 shipped 176:9 179:7 shop 153:2 170:7 195:15 shops 144:15 short 53:4 111:1 148:19,20 169:3 shorter 154:14 shortly 152:24 shot 95:9 shoulder 68:7 shoulders 68:7 shouldn't 200:5 show 5:13 13:23 14:20 51:15 52:20 53:2,12 56:23,23	56:24 68:23 89:22 90:13 129:1 140:13 152:4 158:10 175:8 213:3 showcase 158:15 showed 121:13 194:21 showing 46:9 54:23 57:3 64:18,25 shown 54:17,17 shows 5:8,9,9,15 51:21 54:19 55:15 78:18 81:6 89:3 91:2 92:9 94:8 121:24 143:25 152:6 153:10 154:17 158:9 201:14 202:9 shut 70:22 side 9:19,21 10:12 44:17 99:17 124:25 145:4,10 146:8 147:23 149:4 151:7 157:3 208:11 sidebar 214:13 sides 156:14 sign 88:18 sign-in 88:18 signatories 16:15 signed 68:10 88:18 significant 6:1 58:20 60:1,10 75:11 145:16 significantly 11:25 46:14 89:17 similar 107:14 121:6 136:3 137:23 156:3,20 177:4 183:23 217:10 simple 41:9 96:18 96:18 simplicity 96:15 simplified 24:22,24 67:10 69:14
--	--	--	--	---

simplify 67:6	164:19 167:16	187:22 188:8,9,21	109:24	30:21 54:6,7
simply 63:16 71:16	168:21 169:2	189:19 190:12,13	solution 143:6	113:10,12 141:9
141:21	170:3,19 172:12	191:8,13,17	solutions 143:1	217:11
Singapore 151:25	172:20 175:19	192:15 193:1,8	solve 22:15 126:7	Special-Forces
single 192:25	176:5,13 177:17	194:7,10,13 195:6	somebody 124:4	135:23
sir 40:19	177:23,24 178:23	196:1,4 201:8,17	someone's 54:7	special-ops 145:5
sit 161:1	179:21 186:10	202:19 204:6	175:24 206:8	specialists 170:4
site 117:24 189:7	187:11,17 188:20	208:17 209:16	soon 95:18 205:24	specializes 217:17
sits 213:22	190:7,21 194:8	210:22 216:11	sorry 55:19 56:8	specialty 21:15
sitting 7:19 53:6	slides 61:5 62:21,23	small- 21:23 35:15	61:4 80:19 84:16	specific 42:16 67:15
184:12	69:13 89:7 90:19	109:12 127:13	89:10,25 90:19	88:9 131:12
six 134:9 205:19	121:11,13 136:9	209:25	91:5,16,25 93:1	196:21 204:21,22
six- 107:19	200:18	small-business 12:4	112:15 113:21	220:11
six-inch 120:10	small 1:5 2:18 3:3	18:3 26:17 35:16	114:5 128:7 154:9	specifically 16:17
six-to-12 154:12	9:20 11:17 14:4	35:19 37:16 49:15	sort 4:19 39:12	24:13 38:5 44:24
six-to-eight 195:13	20:20 21:18,18	70:18 72:19 84:21	41:18 44:18 72:25	58:16 91:12 143:8
size 79:13,14,16	23:7 29:8,13,14,16	105:7,21 107:3,11	73:17 76:22 77:21	149:11 185:10
83:18 86:23,23	31:15 33:14 50:24	107:22 109:9	78:22 94:20,22	spectrum 54:23
87:4 110:19,22,23	51:23 53:16 54:11	117:7 124:2	95:21 96:5 100:21	speculation 83:10
121:15 122:1,4,9	59:24 62:15 65:18	136:23 161:15	118:4 126:7 140:4	speed 216:7
122:15 132:13	68:16 78:8,25	162:5 165:2	151:10 159:17	spend 16:7 92:18
148:22,24 188:2,3	80:11 107:13,24	187:12,14,19	210:6	147:25
sizes 184:13	108:10 109:2,11	189:16 193:4	sorts 124:24	spending 22:21
skew 182:22	110:7,20 112:2,5,5	201:25	sounds 49:17	26:14,18 40:16
skewed 182:18	112:7,9,14,16,21	smaller 81:7 144:14	source 56:5,6,7 74:6	46:5,6,6,25 55:6,7
skill 143:11	113:13,14 114:15	164:6 174:21,23	84:1 93:3,7 94:12	57:1,1,16 67:23,23
skills 69:8 143:16	114:16 115:11	SME 168:4,8	96:25 107:13	130:17
skipped 153:15	116:1 117:11	Smith 88:24	117:23 163:2,3	spits 118:5
slide 11:7 22:1,13	121:14,18 122:5	smooth 139:21	sources 22:8 102:24	split 36:1,9 115:16
24:4 25:7 26:1	123:7,10,15,19,25	snapshot 135:4	sources-of-capital	spoke 207:25
28:3,9,19 30:8	133:2,8 148:23	162:6 172:12,18	94:11	spot 214:2,4
31:6 33:7 35:24	160:12,13,17	209:20	sourcing 47:15	spouse 16:14,20
36:11 38:18 40:15	161:5,6,10,14	social 75:6 103:22	109:18 162:24	112:6 113:4,11
41:12 46:5,16,16	162:3,7,10,12,24	socially 31:11 198:3	177:12,14	spouse-owned 112:1
46:25 51:7,8 52:5	163:16,16,22	society 220:1	South 96:1 201:10	113:5,6
54:15,16 55:17	164:11 165:22,24	software 152:2	southern 17:4 140:1	spouses 12:16 16:13
56:9,14,15 57:14	166:2,10 167:3,6,6	166:4 183:11	speak 26:12 73:2	16:17 17:16 113:1
57:15,21 59:17,17	167:10 168:1,12	solar 178:9,11	89:17 168:16,17	spread 4:15,15
61:4 63:8,13,14,23	168:20 169:7,8,17	sold 60:8 122:24	207:8 214:16,16	spreading 48:4
65:2,9 66:1,3,8	170:8 171:1,8,14	soldier 69:22	speaker 72:18	154:6
67:13 69:12,20,20	171:17,24 172:25	sole 56:5,6,7 93:3	104:22	squared 25:23
70:2 78:8 81:11	173:7,18 174:4,12	94:22	speaking 64:13	squeezed 52:24
88:1 91:2,18 93:14	175:8,13 176:7,21	sole- 107:12	160:3,16 165:18	SSRN 103:22
93:21 104:5	177:11 178:11,21	sole-source 27:5	167:2 173:23	stab 28:7
121:20,21,24	179:12,25 180:5	51:10 58:25	186:5	staff 21:16 111:19
124:7 138:9	180:14,18 181:10	107:17 114:18	speaks 40:11	155:19 168:9
161:13 162:2	186:21,22 187:5,9	solicitation 38:22	special 18:16 29:2	186:6

staged 4:21	96:1,1 108:14	30:6,11 71:2	stopping 142:7	submit 68:21 107:16
stagnation 64:16	114:21 135:14	110:12 112:8,23	151:21	submits 109:23
65:5	147:14 149:4	114:23 116:11	stories 148:15	submitted 6:8,14
stand 42:14 106:6	157:17,22 186:20	statute's 112:4	185:19,21,24	7:3
150:23	187:3,4,23,23	statutes 73:20 119:6	story 212:1	subrecommended
standard 35:11	191:13,15 192:11	statutory 25:1 30:1	stowed 37:7	12:5
110:23 115:23	192:21,21,25	55:1 187:20	strategic 13:2 32:19	subs 214:9
116:10 122:9	193:12,13,14,20	stay 39:14 91:20	32:20,22 47:15	subscription 189:2
188:2,3	193:21,24 194:15	staying 65:12,14,15	67:21 109:18	subset 103:5
standards 33:22	194:16 196:18	65:16 89:12	139:13 141:5	substantial 22:21
34:11,13 64:20	198:24 199:4,5,8	steady 17:16	145:4,10	40:8 125:20
110:19 121:15	199:17,20,21	steel 178:8	strategy 27:8 35:12	substantially 99:15
122:1	200:10 203:1,17	stems 23:19 31:3	37:2 140:4 148:8	subtracting 139:1
standby 177:20	205:12 206:19	step 3:9 108:17	154:4 201:1	succeed 122:21
standpoint 140:20	state-by-state	111:25 152:22,25	stratification 102:17	143:9 146:21
141:5	194:22	153:8,11 168:5,16	stratified 75:15	153:24 155:7
stands 103:22	statement 31:4	168:21 187:18,21	street 51:14 197:25	157:12,24 187:5
114:11	136:11	187:24 188:5,10	strikes 93:5 217:9	succeeded 65:21
Stanford 214:15	statements 30:5	188:20 189:13,16	strip 195:16	122:23
Star 134:5 221:7	states 78:2,5 94:3,5	189:18 190:14,25	strong 56:11 141:17	succeeding 141:1
start 8:22 14:4,21	151:22 155:16	190:25 192:14,20	141:19 142:15	157:1
14:22 22:2 63:14	158:1,2 160:20	193:9,25 194:22	199:4,17	success 109:1,7
66:12 69:18 94:13	161:8,14 166:14	199:6 201:25	strongest 138:15	121:14,17 124:15
97:5 106:24,24	166:24 168:7,24	203:18 204:5,19	141:7	143:3 148:15
107:4 109:9	170:18 176:11	205:6	structure 37:1	185:24 197:4
111:16 113:2,17	179:9 180:2	STEP-supported	structuring 34:15	207:24
118:11 131:6,6,14	181:14 186:16	202:2	studies 21:18,22,25	successful 14:2
139:2 146:17	189:14,20 192:5	stepped 5:25	23:10	23:24 24:3 119:25
172:1 195:16	192:10 193:15	stepping 138:25	study 22:11,14 23:7	209:1 218:19
199:25 207:24	196:15 200:11,12	steps 26:22 27:7,9	23:9 44:24 52:6	successfully 68:14
218:3	201:24 202:16	138:6 193:25	107:24 120:12	211:20
started 9:15 25:7	205:24 208:13	197:23	122:18 123:12	succession 13:25
29:9 33:11,12	209:21 217:20	Stewman 3:10 186:5	124:5	sudden 200:24
36:19,19,21 73:5	stateside 149:22	186:7 195:3 196:6	stuff 84:10 186:24	216:14 218:5
91:10 92:15 99:1,2	statistic 221:15	196:9,13 197:2,7	200:22,23 220:7	sufficient 203:1
109:14 117:7	statistical 75:16	197:12 198:13,15	style 129:13	sufficiently 122:21
121:14 134:10,20	78:12	200:8,13 202:14	subcontracting	suggest 6:6 104:8
140:3 205:24	statistically 75:9,11	202:17 203:15,19	105:13,18 106:19	suggested 43:24
210:2 218:14	86:8	203:21,24 204:4,9	107:3 108:25	suggesting 124:17
starting 11:22 57:19	statistician 96:20	204:11 205:15,21	109:7 214:5	suggestion 88:25
84:23 92:5 97:1	statistics 161:12	206:4,6,10,12,14	subcontractors	suggestions 87:23
122:12 134:10	stats 185:5	206:16,19,22,25	105:19	87:24
200:4 210:3	statue 17:8	207:2	subcontracts 136:14	suggests 146:20
starts 126:16 139:9	status 74:2 75:18	Stewman's 221:22	subject 79:20 98:17	suitable 25:4
146:9	76:20 77:4 89:24	stockholder 76:8,15	125:12	summarize 95:20
state 27:23,24 76:21	112:10 187:8	stone 138:25	subjective 101:14	summarizing 96:12
77:21 85:18 86:11	statute 29:8,12,17	stop 54:9,9 151:24	124:21	summary 5:6 8:9

76:18 95:2 124:11 128:5 summer 106:17 107:7 111:7 117:25 super 10:11 100:11 100:11 102:8 superimpose 124:11 supervision 223:6 supplement 73:17 supplemental 93:6 95:23 98:25 supply 38:23 118:12 158:5,7 Suppona's 89:16 support 7:22 24:19 42:25 53:10,21 54:2 55:18,19 67:4 69:9 85:13,24 142:23 145:17 155:15 156:13 168:25 169:10 173:20 175:11,15 176:3 177:1 178:25 179:1 188:25 supported 189:17 190:13 supporting 7:9 69:13 176:21 180:11 supportive 209:13 supposed 8:5 50:19 117:19 137:10 suppress 77:8,8 Supreme 71:7 sure 15:6 19:2 41:1 47:23 50:11 60:21 62:5 72:9 85:1 87:10,18,21 88:4 89:3 91:17 92:7 96:17 97:13 98:5 98:24 99:8 115:12 116:4,18 123:15 124:4,8,9 135:22 136:24 145:5 147:9 148:9,12	156:19 165:8 179:19 195:3,3,24 208:4,8 211:13 212:23 220:2,16 220:22,24 surprise 162:22 surprised 194:23 199:3 survey 14:16 73:7 73:10,11,12,13,14 74:9 75:3 78:3 88:25 93:8 98:6,14 99:18 100:10,11 101:2 102:3,13 103:1,13,14 211:17 221:16 surveyed 74:14 surveys 102:12 suspect 97:5,6 sustain 205:11 sustainable 16:3 sustained 12:8 sustainment 62:12 62:20 swallow 143:5 swing 49:10 switching 163:6 symposium 152:12 152:20 synergy 11:12 212:18 synonymous 76:22 synthesize 5:3,4 system 22:9 40:9 107:8 117:8,10,14 129:23	take 6:2 10:13 15:21 16:9 25:5 26:23,23 49:22 53:25 58:1 72:8,12,17 87:24 88:20,23,25 105:22 111:3 115:13 117:24 120:5,5 124:20 133:1 134:19 143:15 144:24 151:3,20 154:21 155:8 158:8 160:12,20,21,23 161:9,10 162:17 163:2,7,15 164:12 164:25,25 165:6 167:1 168:1,2,8,20 168:24 169:9,11 169:13 170:13,14 171:2,6,23,25 172:2,4,6,7,8,10 173:9,16,18,19,19 174:11,12,22 175:7,9,15,17 176:17,19 177:15 177:19,22 178:4 178:12,13,16 179:1,3,4,14 180:19 181:7,20 182:7 183:8,10 190:20 195:20 197:13 201:9 taken 27:9 42:22 43:3 51:3 72:15 134:17 takes 9:22 115:15 137:24,24 138:3 143:4 153:17 154:12 157:12,13 195:13 196:17 201:20 204:19 talents 18:16 talk 11:20 16:19 28:19 29:3 30:15 31:18 44:22,22 45:23 46:25 51:10 51:11,22 52:10	53:14 71:12,15 77:19 86:17 90:10 98:13 136:9 145:8 147:8 152:14 163:14 170:19 172:20 184:7 185:25 208:3 213:16 215:2 talked 97:2 109:8 120:25,25 121:1,2 129:12 130:19 132:4 140:8 160:24 162:9 167:14 183:22 talking 28:11 29:9 44:5 46:4 53:6 70:17 84:6 85:9,11 88:7,13 100:9 101:13 115:25 121:3 130:1,24 131:14 132:3 134:24 146:4 160:14 162:2,20 169:2 170:23 171:20 185:10 205:24 209:24 214:17 217:9 talks 30:5 31:17 36:23,24 37:25 39:24 46:16 59:18 104:1 tap 15:25 133:19,20 205:8,10 tapped 19:25 tapping 204:19 target 191:8,10,11 191:21,25 192:7 221:10 targeted 139:13 154:5 targeting 15:22 task 11:10,16,20 12:1,2,25 13:10,17 31:10 33:1 tasks 101:20 tax 74:25 80:3 102:22,24	taxes 79:23 taxonomy 25:11 28:20 taxpayer 189:24 tea 120:7 teach 213:3 team 8:23,24 9:6,7 19:12 110:6 132:22 137:7,7,12 137:17,18 145:16 145:20 148:7 151:1 202:19,24 teamed 21:17,17 teaming 216:12 teams 135:17 137:14,15 tech- 117:13 technical 67:24 121:2 150:7 technically-capable 68:19 technology 138:16 158:19,20 159:10 177:13 183:7 tee 13:10 TELEPHONE 204:23 tell 6:13 15:4 28:17 37:10 45:16 51:4 82:11 88:3 107:2 113:1 117:21 145:5 147:3 165:17 182:19,25 196:15 204:18 207:21 208:6 210:14,24 telling 210:15 tells 64:4 91:6 95:7 119:3 123:15 217:18 template 8:2 tend 26:19 141:3 156:4 tender 148:4,9,11 149:9 tends 83:24 151:6 tension 31:3 36:15
	T			
	T 2:1,1 3:1,1 table 51:12 58:23 78:2,6,16 79:14 86:3,18 95:6 98:21 tables 56:23 74:3 78:6 79:16 89:9 95:2,11 103:5,6,7 tactically 146:5 tag 185:15,16			

<p>term 42:18 49:21 132:20 141:13 169:3,4,10 178:2 terminated 12:8 terms 9:20 10:6 24:7 24:15 26:18 27:25 57:9 60:13,13 64:8 64:10 66:10 130:1 131:4,23 160:12 162:6 163:6 164:10,15,16 165:25 167:2,25 168:18 171:3,4,6 171:12 172:14,14 172:15 173:5 174:1,3,5 176:15 180:12 182:8,12 184:19 187:20 202:10,10 208:9 212:11 216:8,9 territories 189:20 193:15 209:22 territory 187:4,24 191:14,15 192:22 193:12,24 196:15 test 14:7 44:1 testing 132:14 Texas 17:5 165:23 166:2,14 167:5 169:18 194:25 196:12 200:2 text 22:11 26:4,6 Thailand 151:25 thank 4:24 5:21 6:16,24 7:5,9,23 8:1 10:22 13:4 20:17 40:14 46:3 50:4,16 58:17 69:24 73:4,6,7,14 88:19,20 89:2,21 90:12,12 104:16 104:19,21 111:23 113:19 119:10,13 131:19 134:13 159:24,25 160:2 184:22 186:1,3,4,8 203:20 206:14</p>	<p>207:1,2,4 214:11 220:17 221:19,20 thanks 7:7 10:25 11:7 48:20 105:1 135:3 184:9 212:25 that's 4:5 10:14 13:9 13:23 14:25 15:19 16:13,25 18:20 20:14 25:6 28:2 31:12 35:20 36:8 37:3,19 39:16 40:5 40:6,6,6 42:14 44:23 48:7 49:11 49:24,24,25 52:23 55:8 56:1 57:11,11 60:9,10,10,11 62:4 62:8 64:9 65:24,24 66:18,24 68:20 69:18 70:6 71:7,7 74:15 77:25 79:20 80:17 81:21 82:1 82:13,24 83:1 84:3 84:8,15,15 87:23 88:12,12 92:10,23 93:19 94:23 95:3 95:24 96:6 97:21 97:23 98:19 99:16 99:18,22 101:25 104:10,12,15 105:19 106:20 109:19 110:7,21 111:1,1 113:6,7 114:5,21 115:11 116:17 117:16 119:8 122:4,7,7,8 122:22,24,24 123:21,21 128:21 129:18,18,20,21 129:21,21 131:16 132:11 133:8 137:6 138:3 141:2 143:6 146:23 149:6 150:15 151:18 152:3,4,21 154:18,18,23 156:22 157:16</p>	<p>158:3 161:20,20 161:22,24 162:1 167:10 168:3,4,5,9 169:15,15 170:20 170:20 171:19 172:17 174:1 178:18,18 179:2 180:13 184:22 189:23,23 190:14 190:15 191:11 194:18 195:14 197:8,8 198:5 199:9 202:6,17 205:16,24 206:5 207:7,18,23 208:7 208:13,13,14,15 210:22 211:3,4,13 212:14,20 213:24 214:1 215:11,21 216:13,16 218:16 221:17,23 theoretical 25:9,10 theoretically 61:10 theory 24:10,12,16 25:24 26:21 49:23 there's 6:12 10:17 10:19 17:23 18:24 24:9 39:23 41:13 41:24 42:3,7,13 43:14,16 50:24 53:4,4 57:24 76:6 82:22 85:22 87:16 89:18 95:21,22 99:10 101:2 107:10 109:16 110:4,9,18,21 111:3 113:9,10 115:6,9,10 117:2,8 118:16,23 123:10 123:10 126:22 129:15 132:16 133:14 139:22 142:6,11,23 147:2 149:10,12,23 150:5,22 151:16 158:21 160:25 161:3 163:19,20</p>	<p>163:20 166:9,25 167:11 183:15 193:9,11 195:7 200:3 201:1,20 205:17,18 206:1,3 206:5 208:4,21 213:13 214:7 217:15 219:6,11 219:23,25 220:6 they-- 144:13 they'd 119:5,5 149:13 they'll 102:1 118:9 147:3 157:24 they're 12:9 17:11 18:4 41:17 47:11 47:12 51:20 52:1,1 53:10,12,22 54:6 54:12,12 57:5 60:7 61:24,25 64:19,25 64:25 65:1,15 66:19 82:4 84:22 84:23 85:5,7 89:8 94:19 95:3,4,22 97:5 99:1 106:9,22 106:25 110:15 112:5,9,9 113:3,14 113:16 116:4 122:6,7 126:17,25 128:11 129:1,2 131:25 132:23 137:15,15 138:19 140:3,24 142:1,21 143:1,5 144:10,10 144:19 146:4 147:15 149:1 154:5,20 155:19 156:7,8,9 158:5 159:8,9 164:13 170:25,25 171:11 173:4 177:7 179:8 179:10 180:24 181:15 196:19 199:3,22 201:9 203:2 205:9 208:11,20 214:10 214:18,23 217:8</p>	<p>218:19 they've 23:11 99:3,7 132:13 174:18,20 178:7 180:25 188:8 thin 154:6 thing 14:4 39:12 46:12 47:13 51:11 52:2,24 53:14 99:24 100:25 108:8 109:19 111:9 118:15 125:19 133:14,17 136:17 137:2 145:4,19 146:3 153:14 157:15 173:16 175:2 195:11 199:16 216:5 217:8 221:21 things 5:12 6:3 9:21 12:8 15:10 17:10 18:21 23:11 26:18 27:12 28:18 41:13 41:18 46:2,10 47:10,12 53:6 68:21 74:1 77:2 82:3 86:2,4,25 101:7 104:8 107:12,25 108:20 109:1 121:3 124:24 129:6 131:2,16 132:23 142:11 145:15 154:24 157:10 159:18 169:13 189:3 191:5 201:15 217:8 218:3 think 4:13 5:6 7:21 8:6,9 9:25 18:3,13 26:19 30:23,23 39:5 48:14,22 50:1 56:18 67:20,25 70:19 71:22 79:1 80:14 82:18 84:3 84:11 85:5,19</p>
--	---	--	--	---

86:19 89:14 91:10 95:10 96:4,4 97:18 99:10,14,25 105:6 105:14 107:16 109:2,12,16 110:7 111:12,14 112:3 113:25 115:2,6,7 117:2,6,6 118:8,8 122:17 123:14 125:14 126:3,11 126:19 129:11 133:17 138:3,23 143:8 144:23 147:1 153:21 156:21 161:24,25 171:23 181:19 182:23 184:17 202:6,12,18 204:11 205:16,23 205:24 206:7 211:11,16,19 212:21 214:17 216:11 217:4 219:4,7,11 221:23 thinking 49:21 52:1 57:13 111:15 113:17 163:25 166:7 thinner 77:6 third 24:22,25 67:6 86:12 96:3,25 97:2 105:6 114:20 116:4,6 161:15,16 190:5,18,19 203:9 thought 23:22 25:5 100:5 116:15 128:2 183:21 189:10 204:16 206:13 208:9,10 thoughts 53:3 thousands 80:11 87:3 115:11 three 9:7 12:20 16:8 23:5,11,12 24:5 53:17 56:12,13,19 56:19,19,23,23 70:21 77:23 82:22	84:8 95:21 96:10 96:11,13,16,21 107:12 109:13 139:3,18 166:14 169:25 171:20 174:8,9 190:4 198:19 199:2 201:24 203:6,7 218:9 three- 5:5 42:13 three-day 184:1 three-minute 185:23 three-percent 12:19 30:2 53:15 three-to-five 84:23 three-year 207:12 threshold 76:16 107:19 thrilled 17:7 19:17 211:14 thumbs 52:18 tidbits 176:14 tie 218:7 tied 145:8 tier 106:23,24 tiers 107:1,4 tilted 32:12 time 9:16 10:6,7,17 13:6,16 15:19 16:7 20:4,13 22:22 28:4 28:7,10 32:18 33:23 35:18 37:8 40:22 44:9 48:1 49:5 50:6 53:5 58:3,19 61:15 64:25 68:16 69:1 71:25 72:10 77:12 82:20 83:5,7 84:9 87:23,25 91:19 92:21,23 94:23 101:14,16,18 102:4 105:9,24 106:15 115:4 117:15 121:12 127:21,23 129:7 130:19,19 132:15	134:14 135:25 136:12 137:19 139:24 143:11 147:5,6 150:16,16 152:4 158:11 178:1 186:3,17 188:5 190:8 204:19 207:23 217:2 timers 61:25 times 28:13,14,15 53:5 140:2 141:25 148:10 149:18 156:12 157:10,20 158:4 161:24 201:24 214:14,14 215:6 timing 139:20 Title 73:20 to-day 130:24 today 8:24 11:16 12:22 16:20 19:17 20:7,14 69:24 73:7 160:14 209:11 today's 69:5 told 33:23 49:16 53:16,18 tomorrow 11:10,14 13:10 155:4 185:14 tool 24:24 25:1,1,2,6 32:7 35:13,22 58:24,24,25 64:14 118:4,9 128:12 141:7 tools 23:20 52:21 57:2,2,4 64:12,14 top 69:14 80:3 86:4 91:22 94:14 103:16 123:21 158:1 162:21,23 199:11 topic 150:22 topics 5:19 total 18:7 53:17 55:8 57:1 61:8,12 62:13 78:19 86:6 100:1	108:3 197:5,17 202:15 totem 88:3 100:19 Totolo 37:24,24 touch 199:16 touched 14:1 178:24 touches 217:24 tough 6:4 tours 135:24 track 8:3,3,6,7 83:12 91:19 114:1 185:15 tracking 63:15 184:17 trade 3:6,8,11,13 78:14,14 135:7 137:20 148:12 149:1 150:7 151:1 151:2,3,8,11,17 152:4,6,9 155:10 157:9 158:9,10 159:12,20 160:4,8 160:10,15,22 161:3 164:13 167:13,17,17,17 167:18,18,19,23 168:3,5,6,15,17,25 168:25 169:3 170:4 171:23 172:7 175:7 177:24 181:5 185:5 186:6 193:1 201:14,14 204:3 205:7 206:3 207:10 208:3,5 216:20 trade-loan 169:25 trade-show 188:24 tradeoff 125:4 126:20 traders 183:13 trading 126:5 183:4 traditionally 183:13 traffic-light 41:18 train 195:9 trained 12:13 18:7 207:16	training 12:14 18:9 126:15 136:15,18 195:8 transaction 175:21 175:23 transcribed 223:9 transgenerally 65:6 transgression 5:15 5:16 transition 5:16,16 15:21 16:10 29:23 134:7 transitioning 17:9 17:14 24:1 translation 175:7 189:6 transparency 168:13 travel 153:10 192:22 treat 103:12,15 treatment 54:7 trend 65:7 trends 28:11 54:18 tried 4:25 22:15 24:14 25:11,19,22 26:10 28:4,23 36:13 tries 31:20 trillion 77:24 79:5 trips 201:15 trouble 22:19 190:17 true 5:8 80:17 141:22,22 154:22 185:21 truly 153:23 trust 137:24 138:3,5 truth 146:25 150:2 try 33:9 40:9 45:18 49:23 68:24 95:11 103:12 137:25 144:9 153:2 159:16 185:5 196:25 trying 4:16 14:5 28:20,24 37:21
--	---	---	---	---

49:22 54:12 62:11 62:11 87:15 95:10 97:3,5,11,18 103:15 106:13 110:7,15 112:24 117:8,22 126:8,8 138:7 150:25 157:2 179:25 185:13 204:17 209:7 214:13 217:19 TTIP 159:11 167:23 168:6 TTP 159:11 168:3 turn 6:17 35:24 68:25 105:14 128:23 208:6 turnaround 33:17 turned 144:22 turning 83:6 185:20 turnout 16:18 two 8:10 12:18 13:11 18:21 23:8 26:10 29:21 32:15 33:1,14,14 39:18 52:18 73:16,18 79:8 94:14 95:25 97:2 98:21,21 107:15 115:19 122:24 139:18 144:19 145:23 151:2,4,16 154:18 173:13 175:24 180:13 185:4 187:7 189:11,12 189:15 190:15 191:12 192:4 197:9 199:2,12 200:16 201:7,11 201:23,23,24 207:22 209:22 210:3 217:7,8 two-and-a-half 5:5 190:21 two-day 150:5 two-digit 77:9 103:17	two-fold 187:11 two-million 148:23 two-thirds 212:4 two-to-four 94:24 two-to-three 154:13 two-year 180:11 tying 145:3 type 9:13 34:8 39:3 39:4,4 101:11,20 125:25 140:1 142:14 153:10,10 155:21 164:13 171:6 183:23 185:19 200:15 201:18 types 86:5 101:7 102:1 123:3 125:21,21 168:25 182:3 190:8 200:16 typewriting 223:6 typically 47:8 154:11 157:12 159:8	U.S./state 103:16 UC 209:12 215:23 um-hum 18:25 43:1 48:3,6 70:7,15 72:6 81:13 82:5,17 91:24 94:16 97:9 120:19 164:20,23 165:4 166:8,12 184:8 185:11 203:21,24 204:4 205:15,21 206:4,6 206:12 208:1 215:9 219:9 220:5 unaligned 40:2 Uncle 173:1 uncodified 29:16,17 30:14 unconventional 136:1,4 undefined 34:9 40:11 under-resourced 202:19 under-secretaries 145:18 under-secretary 151:5 under-served 198:2 198:3 underneath 64:24 understand 18:16 24:14 25:11,22 28:21 42:16 57:12 62:11 97:11 99:25 124:10 134:23 138:11 164:12,13 186:17 196:10 204:18 208:23 209:16 214:9 215:10 217:2,2 understanding 10:8 13:1 132:17 understood 24:7,15 66:9 underway 14:14 193:17 uneven 206:9	unevenness 205:14 unfortunate 163:9 unfortunately 54:10 54:24 64:15 162:4 UNIDENTIFIED 20:22,24 21:1 72:8 72:22,23 90:15,17 93:9,11,12,14,15 93:17,19,22,23 94:16 99:5 104:21 186:4 207:4 unions 164:7 171:15 unique 73:21 74:8 135:9 182:25 196:20 uniquely 217:5 United 94:3,4 155:16 160:20 161:8,14 166:23 168:7 176:11 179:9 180:2 181:14 186:15 217:20 Unites 208:13 unservice-disabled 115:21 unspecified 34:9 update 2:6,12,18 4:11 8:12 12:6 14:15 18:20 20:14 20:19 21:3 72:19 105:3 116:23 202:1 Update/Reconcili... 2:9 updates 2:21 3:6 11:5 104:24 105:2 USA 157:17 176:10 USC 51:9 use 26:5 27:1 33:18 33:20,20,21 34:13 35:21 69:8 75:12 108:14 120:15 128:16 142:19 156:6 173:19 175:1,8 177:18 184:24 204:5	users 75:7 uses 177:17 203:18 usual 22:3 197:18 usually 52:23 105:22 144:9 149:22 150:23 151:4 153:6,7 154:12 161:23 176:12 204:20 210:23 utilization 57:22 utilize 46:19 47:17 173:6 utilized 52:9 54:24 57:23 178:20 utilizing 47:18 162:8 183:1,5
V				
V-WISE 19:24 VA 22:9 37:24 71:7 108:23 115:22 116:9 118:21 valuable 14:20,21 value 18:14 66:2 140:11,18 141:23 143:7 187:13 values 54:21 variable 58:16 98:19 variables 118:12,16 143:9 varied 189:15 various 25:11 145:6 vary 139:17 VBOC 18:20 VBOCs 18:6,19 vehicle 47:5,6 vendor 51:22 68:20 vendors 47:16 Venezuela 176:25 venture 109:23 110:8 115:19 venue 15:10 versed 164:4 versus 46:17 55:6 65:4 71:13,13				

78:20 83:14 87:12	77:20,23 78:10,19	123:21	128:9 132:2,3	117:8 126:24
89:23 90:1,3	79:10,18 80:24,25	Victor 19:7	135:20 140:4,24	129:22 149:2
101:13,23 118:22	86:22 89:5,6 90:5	Vidal 3:7 160:4,5,7	145:25 146:2	151:4 153:8 173:7
133:17 139:5	90:6,8,11 91:7	164:20,23 165:4,8	148:9 153:14,16	190:16 191:20
143:9 182:12	112:7,14 121:14	165:13,17 166:8	156:15 158:25	194:6,6 197:1,19
200:1	123:16,24 124:15	166:12,16,18,22	159:14 170:21	198:1 199:24
verus 101:22	143:21,25 146:1	181:12 182:14,16	171:7 172:18	201:7 214:23
very- 59:25	146:11,16 147:12	184:3,6,16 186:3	174:8 175:16	ways 4:19 109:14
vet 47:19 115:21,22	150:15 151:20	Vietnam 151:25	177:22 180:17	156:13 184:17
116:8 219:1	155:6 160:13,17	view 48:1 67:21 69:5	186:11,25 190:10	185:8 188:21
veteran 3:15 8:19	162:5,7 163:16	190:3	191:13,14,22	we'd 7:22,25 14:23
9:12 11:2,25 12:4	167:6 169:8 174:4	views 23:6	192:3,9,10 194:5	18:5 67:17 69:20
12:13,21,23 13:4	179:25 180:23	VIP 147:7,8,8	199:22 201:2	151:11 154:1
14:11 16:21 18:2	181:4,13,17	153:19 207:24	202:21,21 204:5	171:23 214:14,22
23:14 27:21,25	184:14,18 185:16	208:16 210:9	204:13 208:21	we'll 8:7,10 11:5
28:24 35:2,2,20	185:23 194:13	211:24 221:6,8	209:19 216:16	13:13 19:16 20:6
38:16 42:17 45:19	197:10 208:17	Virginia 181:16	wanted 7:5 9:24	20:13 29:24 33:24
45:19 54:3 67:5	217:22 219:7	virtually 155:18	12:5 20:7 31:7	33:25 72:14 89:7
74:2 76:20 77:4,11	veterans 1:8 9:3	visit 193:8	35:2 38:4 105:3	105:11 106:15
78:1 80:15 83:21	10:2 12:13,15,16	vitality 7:14,14	116:18 134:6	111:16,16 132:2
84:1,8 85:11,22	16:4 23:15,17,18	vocation 16:13	136:9 149:19	134:15 152:11
89:19 90:11 91:2	24:19 27:24 28:25	voice 84:2	162:18 179:23	155:3 160:14
95:21 100:1,2,5,6	29:2,23,25 30:9,9	volume 83:12	197:14 203:17,23	162:5 204:15
107:14 118:21	30:20 31:10,11	170:17	204:16 207:6	218:7
119:1 126:5 127:7	35:14 36:20 37:4	VOSB 2:9	wants 53:9 54:2	we're 5:17,18,18,19
129:9 132:4 133:5	37:25 39:20,23		64:21 84:9 85:24	6:11 7:1 8:21 11:1
137:12 138:4,4	45:17 59:20,20	W	117:17 157:21	11:19,21 14:12,13
139:11 141:9	60:15 69:9,9 70:5	W-2 80:2	159:15	14:24 16:2,19 17:6
143:8 144:16	82:9 83:6 84:21	wait 20:25 186:9	warranted 21:15	18:18 19:18,19
145:9 146:6 151:9	85:3,12,16 99:11	191:6	warranty 169:14	20:8,11,18 28:10
151:10 155:2	127:22 131:13,14	walk 138:6	173:22	32:13,14 33:18,21
185:21 190:8	134:24 135:1	walked 197:20	wars 83:7 99:13	34:23,24 35:3,4,5
198:4,9 207:17	136:23 137:9	walking 195:22	Washington 84:2	35:5,6,10,12,13,21
221:10	143:9,17 145:4,7	213:8	146:3	36:6,6 40:22,23
veteran- 53:1 89:22	185:13 207:13	wall's 215:15	wasn't 29:4 43:2	43:9 52:17 53:5,18
161:5 181:9	211:15 216:23	want 4:23 8:22,25	waste 147:5	57:9,16 59:25,25
183:24 184:23	vets 3:4 43:23 100:8	28:9 37:11,17	water's 52:19	60:1 62:11 64:11
veteran-business	114:3 135:4	40:21 43:16 49:8	way 5:1 7:21 9:11	64:11 65:12,12,13
16:25	154:24	50:10 51:5,6,11,11	14:13 16:4 25:21	71:20 72:3,12 73:3
veteran-owed	Vets- 145:15	53:14 60:21 68:18	31:8 33:10 34:13	73:13 74:18 75:10
208:17	Vets-Go-Global	75:24 84:22 88:10	34:15,16 36:14	90:10 98:15 100:7
veteran-owned 2:18	151:1	94:13 98:8,20	37:2 38:7 49:13	101:20 102:11
3:3 11:17 20:19	vetting 216:10	101:21 103:12	54:23 66:13 78:11	103:5,15 106:1,3
22:16 25:20 26:11	viability 45:4	104:8 105:14	88:2 95:5,20	106:16,23 108:18
29:14 39:2 54:11	124:15	109:8 110:10	100:19 109:24	109:19,22 111:12
59:23 66:19 67:9	viable 27:20,21	115:13 124:7	110:12,20 112:3,4	111:13,14 113:25
68:5,22 72:19	60:14 65:20 69:6	125:18 126:12	114:16 116:19	115:25 117:8,22

121:3 126:7,8 131:14,23 132:3 133:2,2,5 134:16 134:20,24 135:7 135:11 136:3 137:10,19,21,22 142:19 143:3 146:15 149:24 150:25 151:19,20 152:25 153:1 156:5,5 157:4 159:2,4 160:11 161:17 163:14 167:15 168:15,18 168:19 169:5,6,6,6 170:12,12 171:24 171:24,25 176:11 176:21,25 177:19 179:22,24 180:2,4 180:9,9 185:13,15 185:16,18,22 191:21 192:12 198:20 202:23,25 203:10 204:8 206:2 207:22 208:2,8 211:19 214:17 216:20 217:9 219:5 221:10 we've 4:13 8:19,22 9:12 10:22 11:4 12:11 13:7 15:4,6 16:7,18 23:4 26:10 58:5 71:21,24 109:12 110:3,3 119:3,3,4 129:23 130:1,18,21 132:4 139:16 147:11 150:21 170:15 183:21,21,21 185:17 194:5 203:7 209:23 211:10 218:17 221:9 wealth 120:13 web 19:3 webinar 16:16	17:23 19:2,4 webinars 146:10 webpage 95:9 193:10 194:15 website 95:4 102:15 103:19,20,21 108:7 142:2,7,9,11 185:6 189:6 220:25 websites 189:4 WEDNESDAY 1:14 weeds 171:18 week 92:18 105:4 106:2,4 127:4 154:7 210:5 weeks 187:7 weight 104:14 welcome 17:23 69:24 220:15 went 4:23 7:11 9:15 9:16 15:13 38:15 60:8 110:14 203:7 weren't 110:14 211:21 what's 15:25,25 40:17 42:19 55:3,3 55:12 56:14 85:21 88:3 109:15 111:2 142:22 145:1 167:3,3 180:6 215:18 whatnot 7:16 99:13 whipped 49:7 White 6:15 who's 8:11 Whoever's 127:14 wholesale 78:13 183:4 wholesalers 183:13 wide 35:20 38:13 191:3 willing 143:2,5 201:9 win 51:5 68:14 128:15 148:14 181:21 win- 128:14	win-win 67:8 winner 61:9 winning 62:15 64:25 65:1 148:21 212:5 wish 122:12 woman 116:6 woman- 114:10,14 woman-owned 112:21 113:14 114:3,7 116:5 117:11 118:3 185:14 women 12:20 70:18 105:8 107:18 127:22 143:22 144:16 198:9 women- 107:10 women-owned 75:13 105:21 107:13,22,24 108:5,6,10 112:20 116:1 117:7 127:13 144:6 women's 198:4 won't 35:8 106:13 110:1 161:12 163:4 184:11 214:16 wonder 202:20 wonderful 160:5 202:6,8 wondering 62:12 word 17:25 36:9 67:1 70:5 words 57:4 work 5:1,9,14,17 7:9 7:20 9:15 10:7,20 11:25 13:2 14:6,10 17:19 19:22 25:22 33:3 34:25 55:13 55:15 66:5 71:3 85:17,18 101:17 101:17 111:18 152:24 153:1 155:10 156:12 157:17 160:19 162:16 165:9,10	168:23 169:4 173:5,25 207:14 207:15,20 208:13 208:13 210:10,13 210:14,25 211:11 212:2,5 216:14,16 217:16,18 218:10 218:11,12 219:2 220:12 worked 165:20 187:18 working 9:8,20 10:23 18:11,19 19:11,12 48:21 92:18 106:1,2 157:20 167:23 168:9,11 169:10 169:24 172:3 174:16 175:20 176:6,6 179:24 180:2 181:15 182:6 203:10 working- 165:20 working-capital 171:22 works 182:1 workshop 184:1 world 26:14,17 27:11 35:5 50:20 145:5 148:11 155:18,24 158:10 160:25 169:3 world's 161:7 worse 123:17 worth 64:24 167:5 167:12 169:18 180:7 wouldn't 76:10 81:1 112:22 174:13 179:3 wow 104:17 195:14 199:9 wows 52:8 Wrap-up/Lunch 2:25 write 43:12 writes 200:22	writing 4:22 5:23 written 70:23 109:24 110:12 112:4,23 130:6 wrong 49:4 52:9 147:5,6 wrote 86:17 103:24 WTO 148:11 www.grants.gov 19:6 <hr/> X <hr/> Y <hr/> yardline 52:2 yeah 7:12 41:7,8,15 43:8 44:20 50:2,4 63:7 72:21 73:6,6 83:20 84:13,15 91:11 93:12,16,18 98:12 99:9,20,24 112:15 113:9 115:6,16,25 116:11,19 117:2 119:15 121:21 125:13,23 130:12 134:2 135:22 152:18 154:9 165:12 166:6,17 166:18,21 184:6 195:14 196:7,9 197:2 202:14 203:19 204:14 205:1 206:14,14 206:18,21,22 213:12,15,18 214:19,21 215:14 216:4 220:15 year 4:16,18,21 5:1 5:15 8:4,7 12:13 15:5 16:24 20:8,11 20:12,13 21:10 30:1 37:8 43:19 56:1,11 61:15 71:23 98:9,25 100:24 101:2 103:3,4 105:6,11
--	--	--	--	--

132:10,14 133:4,6	161:20 163:2	Zealand 155:10,12	12:55 134:15	20-some-page 5:23
150:13 151:2,2,19	192:3,4 193:21	155:18 156:6	120 156:9	200 8:6 133:5
154:25 158:13	204:22 205:13	Zealand-based	12432 120:21	221:10
174:1 183:19	you're 5:23,24,24	155:13	12th 154:7	2004 31:16,25 32:17
185:7 188:5,8	17:22 37:21 39:7,7	zero 62:9 98:18	13 73:20	2005 31:25 32:20
190:5,16,16,19,24	47:18 48:23,23,24		13360 31:14 36:23	2007 8:20 32:20
191:23 192:13	51:24,25 52:19	0	39:1,6	33:12 36:22 77:24
193:16,17,18	53:16 63:13,13	07 82:15	134 2:25	77:25 81:12 89:18
195:8 197:19,24	70:12,13 71:23	1	135 3:5	89:19 90:24 94:2,2
198:6,19 199:2,14	73:18 74:17 75:23	1,000 60:3 123:5	13540 32:25	2008 12:2 33:16
199:23 202:24	82:23 95:8,12	1,100 108:4	14 55:5 58:19	2009 32:21
203:10 206:3	97:18 99:25,25	1.1 77:24	15 50:6 56:12 89:6	2011 12:2 32:11,17
207:12,14,19,20	107:16,22 110:20	1.2 189:21,23	15,000 60:4	38:19 114:1
221:16,17	114:9,10,14	1.7 102:5,6	15,780 62:14	2012 32:12 34:1,2,2
year's 151:19	115:17 116:4	1.75 75:8,9	15.84 56:17	35:24 73:9,10
yearly-report 55:7	117:11 118:13	1.95 79:6	150 99:4 207:16	77:22 79:4,7 82:15
years 9:7 12:12,18	122:12 123:6,7	10 52:2 76:8 86:5	150,000 59:2,3,10,11	89:6 90:24 94:2,4
12:20 22:17,18	124:16 129:5,6	94:24,25 105:8	59:15 64:23	95:16
29:21 49:12 73:16	132:5 138:25,25	108:25,25 134:9	16 61:13	2013 23:10 114:2
73:16,18 84:23	139:1,3,6 140:9,10	153:21 178:3	16,000 60:5	2014 100:16 101:2,8
95:24 98:15,19	140:15,20 142:9	208:15 215:17	160 3:8	2015 77:12 100:16
99:3,12 100:15	142:10 148:4,5,6,6	10- 98:18	16th 17:24	101:9,20 107:12
109:13 120:14	148:9 150:10	10-percent 76:15	17 61:13 144:8	2016 1:14 100:16
124:1 134:9	156:22 181:16	10,000 203:2	186:14	101:24 108:20
136:20,20 139:19	182:24 183:2,2,3	10:33 72:15	18 12:2 141:4	110:4,10
142:22 145:21	183:13 185:10	10:40 72:14	202:24 203:10	2017 100:17
154:13,18 167:9	195:12,18 200:9	100 123:21 192:3,12	18-month 14:13,17	2018 100:19
170:14 172:15	200:24 204:20,21	218:2	186 3:11	208 3:15 65:19
173:11,18 174:9,9	205:7,23 209:7,13	100-percent 6:10	19 55:10 189:24	20th 20:11
178:3,3 180:13	209:14,14 210:25	20:10	196 60:2	21 2:14 170:12
186:15 189:11,13	211:3 212:10	100,000 89:19	197,000 60:16	21st 221:9
189:15 190:4,5,15	214:20 216:11,14	101 30:15	1974 29:1	22 20:11
190:15,21 191:13	218:21	102 30:15	1997 29:7	226 76:23
192:4 197:17	you've 8:23 17:20	105 2:23	1998 31:9	23 12:7
199:2,12 203:6,8	19:10 70:10 120:7	10650 11:22	1999 11:22	23rd 221:10
209:23 221:1,9	120:7 123:9,19	109 135:9	19th 37:8	24 12:6 61:4 192:6
yellow 42:13	207:5 212:20	1099 79:21	1st 4:21	25 178:3 211:8,10
yesterday 53:5	younger 92:4	11.4 94:10	2	25.7 105:7
York 145:21,23	Z	11.55 134:15,17	2.5 77:22	250 5:4
166:19	Zacchea 8:8 58:1,1	115 79:7	2:55 222:4	250,000 59:8
you'd 17:25 20:4	58:17 87:17,19	12 8:20 32:17 43:20	20 56:11 75:1 80:7	26 103:3
61:19,20 86:19	88:5,7,12 89:2	94:24 144:7	90:6 92:19 93:5	26th 73:12
111:7	217:7,7 219:3,10	173:24 197:5	99:3 102:23	271 199:1
you'll 5:7 11:8,16	219:15,18,20,23	221:12	144:13 162:21	275 65:19
12:22 55:21	219:25 220:3,6,10	12-month 176:12	176:1,3	28 162:10,11
114:13,14 136:11	220:14,16	12-week 154:1	20-feet 215:17	29 121:20,21
152:23,24 153:12				290,000 102:5,8

29th 17:6	51 60:25 177:10 189:14 221:17	82 79:10	
<hr/> 3 <hr/>	52 189:14	825 107:11 108:9	
3.8 60:15	54.8 60:22	84 89:4	
3.9 105:10	55 210:13	85 92:14,15 94:23	
30 111:11 170:13 176:3 186:14	56 193:14 202:23	<hr/> 9 <hr/>	
300 8:6 12:21 63:21 63:22 89:18	57 94:18	9 1:14	
300,000 161:14	58 202:12	9.1 78:1	
301 221:3	58.9 189:13	9:00 1:15	
32 124:7	59 189:14,22	9:06 4:3	
32,000 189:17 196:3	591 209:21	90 105:23 191:25 192:13	
33 187:10	5th 221:7	90-percent 175:20	
333,000 203:6	<hr/> 6 <hr/>	92 79:9	
35,000 12:13 60:6	6.4 77:25 81:12	93 78:6 95:2,11 103:7	
35.3 94:10	61 56:1	95 138:11 139:1	
350,000 173:14	61-percent 130:16	97 29:9 49:5	
365 108:5	62,000 12:15 18:7	98 31:13 161:13	
37 211:10	65 92:9 95:22 97:6 98:25	99 29:21 55:23	
38 123:5 209:21	68 144:17		
3rd 108:2	<hr/> 7 <hr/>		
<hr/> 4 <hr/>	7(a) 20:10,10 168:19		
4 2:4,7 94:25	7,000 190:14 196:3		
40 101:16,18 135:13 144:16 156:21 170:13 193:14 208:12 210:12	7.7 94:19		
442,000 79:4	72 2:16,19		
445 108:3	738-0015 221:4		
45 6:5 99:1	750,000 154:18		
450,000 203:6	76 15:6		
46 12:4	7th 221:8		
<hr/> 5 <hr/>	<hr/> 8 <hr/>		
5,000 87:2 115:10 142:3	8 2:10		
5.7 162:13	8(a) 19:20 29:25 30:20 32:4 43:20 43:24 44:14,23 45:4,11 49:7 71:13 105:21 115:9,10 116:2 117:12 118:15 129:13 130:6,21		
50 103:16 109:6,6 153:12 192:6 194:24 202:23 211:21	80 80:7 90:4 108:5 108:24 135:11 138:21		
50-or-so 153:20	80-percent 20:9		
500 115:9	80,000 60:3,16		
500,000 172:2 173:15	80/20 80:6		
504 20:9			