

In the Matter of:

Advisory Committee on Veterans Business Affairs

March 11, 2015

Public Meeting

Condensed Transcript with Word Index



For The Record, Inc.

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

1

3

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

ADVISORY COMMITTEE
ON VETERANS BUSINESS AFFAIRS
PUBLIC MEETING
WEDNESDAY, MARCH 11, 2015
U.S. SMALL BUSINESS ADMINISTRATION
409 THIRD STREET, SW
WASHINGTON, DC 20416

1 going to have meaningful things to comment, that our
2 report in comparison to the 2013 report that never was
3 submitted, because we didn't -- we weren't able to meet
4 as a committee, to our 2014 report, which had many
5 meaningful comments and things in the report, that report
6 did get filed, I think you'll see that there's a
7 progression and a growth that the 2015 report will be
8 even more meaningful than the 2014 report.
9 With that said, I guess with some trepidation,
10 I end up being the last of the long-term members of the
11 committee, and that's not a way of introducing woe on my
12 part, but excitement on my part, but I'd like to notice
13 everyone: Steve White, who has been a member of this
14 committee for six years. He served two consecutive
15 terms, and by the charter, he's not able to extend his
16 service to the committee, but his service to the
17 committee has been nothing more than exemplary.
18 Unlike many of the committee members going back
19 three years when I joined the committee, about half the
20 folks would show up; Steve was there every time. And
21 Steve always took us back to we need to stop talking
22 about inside the Beltway; we need to stop talking about
23 procurement; we need to talk about access to capital and
24 all these other major issues, and he kept redirecting us
25 and redirecting us and redirecting us.

2

4

1 OPENING REMARKS FROM ADVISORY COMMITTEE
2 MR. FIELDER: Okay, I call the meeting to
3 order, and the -- and I'll repeat a little bit of what I
4 said just a few moments ago, but nonetheless, if, in
5 fact, our goal was to reinvigorate the committee and
6 bring the membership of the committee to the appropriate
7 numbers, and then to create agendas that are meaningful
8 and that we can, in fact, make serious comment and review
9 on what is going on with veteran entrepreneurship and
10 service-disabled vet and veteran-owned businesses within
11 the small business community, I'd like to put out there
12 that I think we're on track. We're not perfect, but
13 we're making headway.
14 I think this -- if you look at our agenda
15 today, as we provided our 2014 report, we said that we
16 were going to look at these eight or ten things, and you
17 can take those eight to ten things and you can map them
18 directly to the agenda topics for today, whether that be
19 certification, access to capital, it doesn't matter.
20 They map directly -- the Mentor-Protégé Program -- they
21 map directly.
22 And, so, I'm kind of excited as we finish our
23 next meeting, which would be the week of June 10th,
24 whatever that Wednesday is, that as we conclude that
25 meeting and go into our September meeting, that we are

1 And, so, with a little bit of emotion, Steve's
2 no longer with us, and he was a very meaningful part of
3 this committee and kept us focused on the issues of the
4 day that had the most meaning.
5 The other committee member is a dear friend of
6 mine and the gentleman that dragged me into this, and
7 there's still a chance that he may come back as a VSO.
8 He happens to be the chairman of the Atlanta Businessmen
9 -- Atlanta Vietnam Veteran Businessmen Association, a
10 very large organization in Atlanta, but he did close up
11 his company and his first term did, in fact, end. And,
12 so, he's in a new vetting process to fill one of the VSO
13 slots. And as everyone around this room knows, that
14 sometimes takes a little bit of time. And some of us
15 wonder why it takes so much time, but nonetheless, it
16 takes a little bit of time. And to tell the truth, I
17 think Jaime, he got his VSO application in within the
18 last three, four --
19 MS. WOOD: He did, yeah. We're talking
20 about -- yeah.
21 MR. FIELDER: Three weeks maybe, four weeks.
22 MS. WOOD: Mr. Mueller, yep. And he's vetted
23 right now.
24 MR. FIELDER: And he has committed to me that
25 if he gets vetted as a VSO he's ready to come back for

5

1 another three-year term. And I think the great thing
 2 about that is is that he brings some longevity and some
 3 connection to back when the committee was functioning
 4 several years ago. Five, six years ago, there were still
 5 people that could talk about how -- the great things that
 6 they were accomplishing and whatnot.
 7 With that said, the great thing is is that we
 8 have all these new faces and all these new committee
 9 members that can come in with a fresh enthusiasm and a
 10 fresh look at this thing and reenergize, again, our
 11 stated purpose was to reenergize the committee and do
 12 meaningful work.
 13 And I thank all of you sitting around the room,
 14 and I hope that as we go into our closed session to talk
 15 about agenda items and committee members at the end of
 16 the meeting, toward the end of the day, that when we sort
 17 through all of the requirements for the committee
 18 membership, how many veteran business members do we have,
 19 how many VSOs are represented, do we have a geographic
 20 dispersion outside of the DC Beltway area, that each of
 21 you all, if you haven't already, and many have already
 22 done this, could come forward and say there's this guy
 23 that could fill that VSO slot; there's this guy. And
 24 I'll -- I will make the connection.
 25 And the second thing that I -- and I'll wrap up

6

1 and turn it over to you in just a second -- but the
 2 second thing is is that as we build these agendas,
 3 they've sort of been kind of an Ed-and-Barb thing in the
 4 sense of trying to pull it together. And some of that,
 5 and I don't even pretend to make excuses, but you guys
 6 are all new, and so some of you your first meeting was
 7 the last time, and so you sort of got to see it.
 8 But as you now attend your second one and get a
 9 sense of what we're trying to accomplish, if you all
 10 could start pulling a couple oars to help us get
 11 meaningful speakers and get folks in front of the
 12 committee when we get off into our session, and Steve
 13 left us with part of his legacy. He -- there's a
 14 meaningful capital access speaker today that Steve
 15 arranged as he was going out the door, but if you all
 16 would do that and, again, I appreciate everyone's new
 17 reinvigorated energy and the fact that you all want to be
 18 part of this in the first place. Enough said.
 19 Barb?
 20 OVBD UPDATE
 21 MS. CARSON: Thank you so much, Mr. Fielder.
 22 And I, too, am very grateful for the contributions of Mr.
 23 Mueller and Mr. White. I'm really going to miss them,
 24 but they haven't severed all connections. I still get
 25 valuable mentorship and advice and counsel from them, and

7

1 I look forward to that continuing.
 2 I will turn over to the OVBD update and share
 3 some of the great things that are going on within SBA.
 4 I'm not the only person that will represent the agency
 5 today. We will hear from the Government Contracting and
 6 Business Development Office. You'll get an ethics
 7 briefing about what kinds of things we need to be aware
 8 of as you serve on this committee.
 9 And next time, I really do -- I'll tell you
 10 why, but we want to get more into cap access and have a
 11 lot of time for my colleagues at that point, but I'll
 12 share with you where we are right now.
 13 Okay, so we're going to turn over to the OVDB
 14 update. So, the first one, and they're up here, our
 15 office, Veterans Business Development, touches all of the
 16 primary core missions of SBA, and there they are, the 3
 17 Cs and a D: counseling, capital, contracting, and
 18 disaster. So, top line, I'm going to give the 30,000-
 19 foot view of what's going on in each of those, and then I
 20 will deep dive into two sections in just a moment.
 21 So, for counseling, which is also our training,
 22 right now, today, three of our four programs are in
 23 action across the country, with sessions going right now.
 24 One is the Veterans Institute for Procurement run by the
 25 Montgomery County Chamber Foundation. That's for folks

8

1 who already have past performance and are of size that
 2 are veteran-owned. They can get significant technical
 3 assistance that takes them to the next level. 85 percent
 4 of the graduates say that they make significant changes
 5 to their business operations based on what they learn at
 6 this course, resulting in some pretty significant
 7 performance indicator improvement, as well. So, I will
 8 have an update for you on this latest cohort at our June
 9 meeting.
 10 MR. PHIPPS: What was the name of that
 11 organization?
 12 MS. CARSON: Veteran Institute for Procurement
 13 run by the Montgomery County Chamber Foundation. It's a
 14 nationwide program, 50 businesses per cohort. SBA has,
 15 through a grant relationship, funded three programs per
 16 year. This one will graduate tomorrow.
 17 MR. FIELDER: Mike, if you go back to our
 18 minutes for I want to say May or June of last year?
 19 MR. PHIPPS: Are those posted?
 20 MR. FIELDER: The Montgomery person, the
 21 executive director of that program, did a presentation --
 22 MR. PHIPPS: Okay.
 23 MR. FIELDER: -- on that organization.
 24 MR. O'FARRELL: They're on that website.
 25 MR. FIELDER: Okay.

9

1 MR. O'FARRELL: I notice that -- it looks like
 2 you've got all the minutes up --
 3 MR. FIELDER: Oh, yeah, all the minutes are on
 4 the website.
 5 MS. CARSON: The Entrepreneurship Boot Camp for
 6 Veterans with Disabilities is also going on right now
 7 this week at Syracuse University. PBS is up there taking
 8 a look at that program. They're also in contact with us
 9 as we will highlight veteran entrepreneurship during
 10 National Small Business Week. Look for that on May 7th.
 11 I'm really excited about that and will share developments
 12 with the committee and the public as I get more
 13 information.
 14 Boots to Business, all over the world now, so
 15 151 military installations in the United States, correct
 16 me if I'm wrong, Tyrena, and now overseas. We have
 17 multiple sessions going on today.
 18 The only one that we are not -- that doesn't
 19 have a program going today is Veteran Women Igniting the
 20 Spirit of Entrepreneurship. The next one is coming the
 21 last week of May in Washington, DC. And that one has
 22 been -- it's on a wait list. It has been for a couple
 23 months. We're getting up to 200 women --
 24 MR. PHIPPS: V-WISE?
 25 MS. CARSON: V-WISE. Veteran women and female

10

1 military spouses are eligible to attend this program.
 2 Again --
 3 MR. PHIPPS: My wife did V-WISE.
 4 MS. CARSON: She did?
 5 MR. PHIPPS: In New York. So, it's active?
 6 MS. CARSON: Oh, yeah.
 7 UNIDENTIFIED MALE: It's very active.
 8 MS. CARSON: It's all over the country. We'll
 9 have four sessions this year.
 10 MR. PHIPPS: So, when you say it's not
 11 active --
 12 MS. CARSON: I just mean today. It's not this
 13 day, but I wanted you to understand --
 14 MR. PHIPPS: I got it. Oh, okay.
 15 MS. CARSON: -- how much more --
 16 MR. PHIPPS: Sorry, I misinterpreted that.
 17 MS. CARSON: Oh, no, no. Thanks for
 18 clarifying.
 19 MR. FIELDER: At the national conference in
 20 December, if you had any questions whether or not V-WISE
 21 was active, the ladies were everywhere.
 22 MS. CARSON: Good.
 23 MR. FIELDER: With all of their associated
 24 enthusiasm.
 25 MS. CARSON: Good. I expect to have an

11

1 announcement in the training realm. I can't share that
 2 yet today, but this committee and anyone who's logged in
 3 for the meeting will get an update as soon as I can with
 4 another program that we will be working on through
 5 district offices primarily and a public and private
 6 partnership. I'm looking forward to that. Expect to
 7 hear more from me in April.
 8 Moving to capital. We will hear from Selah
 9 Rhodes, a colleague on our team for veterans business
 10 development, in a few minutes, but what is very new and
 11 exciting to us is that we, OVBD, have not had access to
 12 all the data that we needed to be a more meaningful
 13 partner in what happens with the focus on veteran access
 14 to capital.
 15 Because Selah is an amazing analyst and also
 16 she does far more than analyze, she has some great
 17 recommendations about things that we could do
 18 differently. So, we're building stronger relationships
 19 with a variety of people in cap access to get a better
 20 idea of what the landscape really is, what can SBA be
 21 doing differently, and where should we be connecting with
 22 veteran business owners to learn more. So, you'll hear
 23 from her in just a moment.
 24 For contracting, as I said, you'll hear from
 25 two colleagues from the government contracting business

12

1 development. Again, here, we did not have the
 2 relationships nor the data that we needed to be effective
 3 partners for our community in effecting change here. So,
 4 yes, we've made the 3 percent goal for service-disabled
 5 vet procurement, but that's not enough.
 6 Now, we can see the data by NAICS code, by
 7 agency that shows exactly where we are meeting the mark,
 8 where agencies are, where they're not, and for example,
 9 if in construction the whole of the Federal Government is
 10 able to do 17 percent of their spend for service-disabled
 11 vets but an agency is only doing 3, we can obviously
 12 easily target them and say there's obviously room for you
 13 to grow in this area. And that's the conversation that
 14 we want to be in.
 15 So, our office now participates in the Small
 16 Business Procurement Advisory Council meetings. Those
 17 happen every month. If you have other suggestions on
 18 other ways that we can be more involved, we're open to
 19 it. We've built capacity and talent on our team, and we
 20 really want to be there.
 21 MR. AUMENT: Is that publicly available data?
 22 Is that posted, Barbara?
 23 MS. CARSON: Agencies can see it, but I'm still
 24 working with GCBD to see which parts are public. That's
 25 a great question. So, we're at the beginning of the

13

1 analysis and conversation there.
 2 MR. AUMENT: And how current is it? Do you
 3 have all of Fiscal 14?
 4 MS. CARSON: Not yet. As soon as those
 5 scorecards -- that's still being resolved with the
 6 agencies, validating the information that we have, so
 7 when you see the scorecard posted for the public, which
 8 could be anywhere from May to August of this year, that's
 9 when we will also have access to the data. The agencies
 10 do deserve a chance to make sure it's valid, what we're
 11 about to report. That's where we're at. So, I have it
 12 through Fiscal 13.
 13 MR. FIELDER: So, for us to have a meaningful
 14 presentation on goaling and how the agencies are doing to
 15 get some sort of sense of which ones are doing better and
 16 which ones maybe not, then maybe our September meeting
 17 would be an opportunity to have a guest from SBA come in
 18 and present that?
 19 MS. CARSON: I think they should be on the
 20 calendar both June and September.
 21 MR. FIELDER: Okay.
 22 MS. CARSON: We can talk about which things are
 23 most ready for a deeper dive, but there's a lot going on
 24 in this realm, obviously. You'll hear more today about
 25 teaming, joint venture, as well as Mentor-Protégé. Both

14

1 public comment periods now terminate on April 6th, so
 2 joint venture's was just extended.
 3 I'm going to move on to disaster, and I could
 4 use your help through your channels to get the word out
 5 that I think the Military Reservist Economic Injury Loan
 6 is something -- it's one direct loan program that SBA has
 7 for veterans. This is for business owners who have a
 8 Guard or Reserve member that's deployed, and it's an
 9 essential employee, and it causes an economic injury to
 10 the business. It could also be the Reservists or
 11 Guardsmen themselves who gets deployed, and if they're a
 12 business owner and it affects their able ability to
 13 operate, this provides economic injury relief through
 14 working capital.
 15 The loan terms are at 4 percent. It can be
 16 paid over 30 years. The average loan size is \$88,000;
 17 373 businesses have been supported by this since August
 18 of 2001. Not many people know about it, and I'm watching
 19 the news as are the rest of us. Deployments are not
 20 ending. Whether we draw down or not, there's more
 21 reliance on the Guard and Reserve, and this is an
 22 important thing that can save a business. And I would
 23 appreciate your help getting the word out about this.
 24 All right, so we're going to do --
 25 MR. O'FARRELL: What was the name of that loan?

15

1 MS. CARSON: The Military Reservist Economic
 2 Injury Disaster Loan, and it's a direct loan from SBA.
 3 MS. ROTH-DOUGUET: And is it on the website?
 4 MS. CARSON: Yes.
 5 MR. FIELDER: Jaime, could you either send us
 6 the link to the website, or if it's a PDF document, send
 7 the committee the PDF document, because I understand what
 8 it does, but this is the first time I've heard about it
 9 and I'd kind of like to take a little deeper dive and
 10 look at it.
 11 MS. CARSON: So, the deep dives that we're
 12 going to do today, one is in Boots to Business because
 13 that is our largest program in the training realm. And
 14 Tyrena Tolbert will give us a brief overview of what's
 15 happening in Fiscal 15. And then we will turn it over to
 16 capital after that.
 17 Let me see, is Sam Le --
 18 MR. LE: Right here.
 19 MS. CARSON: He's here. So, may I pause now,
 20 Ed, to go to Sam?
 21 SBA ETHICS
 22 MR. FIELDER: And I know Sam -- Sam, if you
 23 could catch us up on our schedule.
 24 MR. LE: I think I can do that.
 25 MR. FIELDER: You would be like the hero of the

16

1 day.
 2 MR. LE: Does everybody have one of these
 3 handouts?
 4 Okay, wonderful.
 5 MR. FIELDER: And while you're doing that, by
 6 way of introduction, I am the only long-term member that
 7 has actually received an ethics briefing.
 8 MR. LE: Okay.
 9 MR. FIELDER: So, many of these guys have been
 10 firing questions at Barb and I over the last couple
 11 months as they joined the committee, and some people are
 12 here for the first time; some people are here for the
 13 second time.
 14 MR. LE: Right.
 15 MR. FIELDER: So, realize that you have an
 16 audience that once you get through it, they probably have
 17 some very specific questions.
 18 MR. LE: Okay.
 19 MR. FIELDER: Depending on the specificity of
 20 the question -- specificity of the question, excuse me --
 21 you may want to take them offline. Maybe --
 22 MR. LE: Right, right. I think what I need to
 23 do --
 24 MR. FIELDER: -- or if it's something that
 25 might apply to all of us, obviously you might want to

17

1 cover that for --

2 MR. LE: Well, you know, I am part of the

3 procurement law team at SBA, and I'm really a fill-in

4 today on advising the advisory committee. Our primary

5 attorney that's working with the advisory committee is

6 Larry Webb, so imagine that I look like Larry Webb. He's

7 about my height, so it's not that bad. But any questions

8 that come to me, I think I'll have to save for him to get

9 back to you, because I don't want to -- I don't want to

10 answer out of turn on any specific questions. But I can

11 go through the ethics handout and give you a broad

12 overview of the requirements for ethics as a member of

13 this committee.

14 Everybody has this handout. Now, something

15 unique about the committee here as compared to some of

16 the other committees that we have at SBA is this is a

17 statutory committee that's provided for in the Small

18 Business Act. So, you have a statutory role that's been

19 approved by Congress and signed by the President, so when

20 you look at that purpose paragraph, if there's any issues

21 that come up that where there's a distinguishing feature

22 between a statutory committee and what's called a

23 discretionary committee or a nonstatutory committee, know

24 that here you're working with a committee that's actually

25 provided for in the statute in 15 USC.

18

1 The status of individuals on this committee is

2 separate from the status of a government employee or a

3 special government employee. So, if you hear the term

4 "special government employee," many other agencies have

5 their committee members be special government employees.

6 That's not the case here. The distinction there is if

7 you're a special government employee you're subject to

8 the government ethics rules in Title 5 of the Code of

9 Federal Regulations. And those are very detailed ethics

10 rules that go over the ins and outs of fundraising, of

11 accepting gifts.

12 You might hear sometimes about the lobbying

13 rules that apply to people who work with Congress, and

14 the ethics rules that I'm going over here are separate

15 from those government employee ethics rules. So, you're

16 subject to the ethics rules that are on the sheet, that

17 are in this document. This is the standard operating

18 procedures for SBA advisory councils, and there's about

19 three or four pages in this document that apply to

20 committee members in general. Most of this is relevant

21 to the SBA officials that are coordinating committees.

22 MR. FIELDER: Amy, was that -- excuse me,

23 Jaime, was that part of our --

24 MS. WOOD: I just was saying to Cheryl we

25 should include that in the notebook, so --

19

1 MR. FIELDER: Okay.

2 MS. WOOD: -- we'll get that to you, too.

3 MR. FIELDER: Okay, great minds.

4 MS. WOOD: We'll probably have two books --

5 MR. FIELDER: Well, you could probably send

6 that to us as a PDF by email.

7 MS. WOOD: We can.

8 MR. FIELDER: And then we can hole punch it and

9 put it our binders.

10 MR. LEGHORN: Highlight the relevant sections,

11 please.

12 MR. LE: Yes. It's just -- really, you know,

13 most of it is how does SBA set up a committee, how does

14 it maintain records on it, how are the meetings held, and

15 there's only four or five pages in here that really get

16 into what you as committee members need to know about

17 your conduct on the committee and ethics. And some of

18 this material that's on this sheet really doesn't have

19 anything to do with ethics.

20 For example, as I get into Section 3 here, the

21 Do's, attendance, do attend all committee meetings and

22 attend local hearings. This isn't really an ethics

23 question. Now, as we get into detail in the SOP, that

24 attendance provision actually says that you can send a

25 substitute with approval from the designated federal

20

1 officer for advisory committees. So, you can send, if

2 there's a circumstance, an emergency circumstance, in

3 which you cannot attend a committee meeting, there is a

4 process in the standard operating procedure for the

5 approval of a substitute, and it goes up to the higher

6 level official at SBA that works on all the advisory

7 committees who can sign off on the providing of a

8 substitute for that.

9 Change in status. Notify,-- again that

10 designated federal officer now, I'm afraid I don't know

11 the identity of the designated federal officer. We

12 recently had a change in the leadership here. It used to

13 be Diane Doukas, who left the agency I think three weeks

14 ago. So, I'm not sure if they have a designated federal

15 officer who that person might be, but you are -- but you

16 can certainly go through this office and they can find

17 that person for your. You are to notify the designated

18 federal officer of any change in circumstance that would

19 result in a conflict of interest or appearance of a

20 conflict of interest with SBA.

21 On confidentiality, you're to maintain strict

22 confidentiality regarding any sensitive or protected

23 information obtained while serving on this committee. If

24 there are any questions about that, you should go to the

25 program officials about whether something as -- is known

21	<p>1 to the public or whether it's something that's being 2 shared with you in confidence here at the committee. 3 MR. FIELDER: The committee meetings are public 4 meetings. I don't think that's an issue. 5 MR. LE: Okay. 6 MR. O'FARRELL: Has that ever come up before? 7 MR. FIELDER: No. They're public meetings, so 8 it wouldn't apply. 9 MR. LE: Okay, good, good. 10 MR. FIELDER: And we've also been advised that 11 -- we had started trying to keep the momentum going by 12 having conference calls and counsel us that no, by 13 charter, by law, we're supposed to have public meetings. 14 So, we don't even do that anymore. We did that very 15 briefly. 16 MR. LE: Good, so, another thing off -- 17 MR. FIELDER: Yep. 18 MR. LE: -- your conscience there. And then 19 you'll see this -- this theme throughout the rest of the 20 document. You're to keep yourself in a neutral position 21 with the committee. So, this number four here, seeking 22 approval, you're to seek approval from the Standards of 23 Conduct Committee, which is really led by Larry Webb at 24 OGC. He's the standard of conduct counselor for the 25 advisory committee, so you seek approval through your</p>	23	<p>1 interest. 2 Three, financial gain. Don't participate in or 3 make use of committee information or activities that 4 directly affect your personal business or financial 5 interest. 6 Four, don't misuse your title and position as a 7 committee member to endorse products or services of 8 outside entities; attempt to influence federal, state, or 9 local officials; or obtain benefits not available to the 10 general public. 11 And, five, with limited exceptions, and I can 12 talk to you a bit about those limited exceptions, don't 13 advocate or represent a small business or other entity 14 applying for SBA assistance. So, this comes up 15 particularly if you're an attorney or an agent of some 16 sort that is representing small businesses that might be 17 seeking for -- seeking SBA benefits like 8(a) 18 certification or an SBA loan. We have some programs 19 where agents are actually certified by SBA to represent 20 businesses in seeking SBA assistance. 21 Generally, you would not be permitted to 22 represent those businesses as an attorney or agent. 23 There are exceptions again in the SOP. Those exceptions, 24 if anybody is an attorney, those exceptions generally 25 apply to attorneys. So, you would have to go back and</p>
22	<p>1 program officials, and they'll get it up to OGC through 2 Larry Webb. 3 And you're to seek approval from that standards 4 of conduct counselor and the Standards of Conduct 5 Committee prior to applying for any SBA assistance, so 6 that includes 8(a) certification, HUBZone certification. 7 It includes a SBA loan, other than as identified here a 8 disaster loan. If you're involved with SBIC or SBLC, 9 that would be an SBA certification program, as well. 10 MR. FIELDER: And just so that -- you can 11 reflect on that, but in your initial application, many of 12 which you all have done in the last six months, but those 13 are actually covered in the original vetting. 14 MR. LE: Oh, good. And, right, the other ones 15 are a certificate of competency or a size determination. 16 Interesting, okay. 17 Okay, now we're going to get to the don'ts on 18 this list. Number one, don't lobby or fundraise for or 19 on behalf of SBA, Federal Government, or the committee. 20 This, again, goes back to your status as not being a 21 federal employee, so you're not to represent yourself as 22 a employee of SBA or the Federal Government. 23 Conduct. Don't engage in conduct which calls 24 your good character into serious doubt or creates a 25 conflict of interest or appearance of a conflict of</p>	24	<p>1 review this SOP and in some cases get approval from the 2 standards of conduct counselor for that. So, keep this 3 in mind that you are not permitted to seek these SBA 4 benefits without approval, but you're also not permitted 5 to represent someone who's going to seek these benefits. 6 MR. FIELDER: So, let's just say one of us has 7 a client that we're representing in the sense of 8 consulting to do with the management of their company or 9 teaming in joint ventures unrelated to any of those SBA 10 programs, as long as our activities are focused only on 11 those and not the activities that fringe on some of the 12 SBA activities that they may enter into separately to 13 move their business forward, that would be okay, right? 14 MR. LE: Well, you could speak about the SBA 15 programs and -- the question here is representation 16 before SBA -- 17 MR. FIELDER: Right. 18 MR. LE: -- not necessarily advice about -- 19 MR. FIELDER: That's the clear part. That's 20 the clear point. So, it's representation. 21 MR. LE: Yes. Yes. 22 MR. FIELDER: Got it. 23 MR. LE: So, if you're -- if you're filing on 24 behalf of that company, for example, or interacting with 25 SBA in say a size determination or an 8(a) application,</p>

25

1 that would not be permitted.
 2 MR. FIELDER: Got it.
 3 MR. LE: Okay? Are there business cards? Do I
 4 need to go over that?
 5 MS. CARSON: Yes.
 6 MR. LE: There are business cards, okay.
 7 MS. CARSON: Well, there aren't, but there was
 8 a question about business cards, whether membership of
 9 the committee could be on a person's personal business
 10 card.
 11 MR. LE: Personal business card?
 12 MS. CARSON: Right.
 13 MR. FIELDER: Yeah. Cover it from an ethics
 14 perspective and I'll go over it from a practical
 15 perspective.
 16 MR. LE: So, the committee member would be
 17 creating his or her own business card?
 18 MS. CARSON: The example provided was a
 19 business owner who serves on the committee would also
 20 note on their -- that professional business card their
 21 membership on the committee.
 22 MR. FIELDER: Which I understand is not
 23 correct.
 24 MR. LE: Yes, I don't think you could -- you
 25 couldn't create that --

26

1 MR. FIELDER: The history -- let me set up the
 2 history, and then you could address it more wholly.
 3 Previously, members of the committee on their
 4 own, there was a particular location, you could go and
 5 get a business card that really said that you were
 6 clearly a member of this committee and that was all that
 7 was on the card. It had your contact information and
 8 your email address, and it had a seal, which I think
 9 is -- someone created a seal for the committee at some
 10 point. That was on it. And it looked like an official
 11 government card.
 12 And I have known of one member, and I've been
 13 on the committee for three years, that had one of them
 14 that thought it was important. The rest of us thought,
 15 well, you know, if we're talking to people and they need
 16 to get in contact with us, we'd just hand them our
 17 business card and they know that that is -- and, so,
 18 there's this additional hassle of going out and going to
 19 this printing group. And if anybody's interested, I have
 20 the information, but I never saw a reason to do it.
 21 MR. LE: And I think the -- particularly if
 22 that individual is putting their outside business
 23 affiliation on the business card, that violates the
 24 number four under the don'ts, just using your title and
 25 status as a committee member to endorse the products and

27

1 services of outside entities. That would include your
 2 own entity. So, if you're putting, you know, Sam Le
 3 Bakery and then putting "member of advisory committee" on
 4 that same document, that suggests endorsement of that
 5 entity by the individual.
 6 MR. QUAGLIO: So, let's extend that to the
 7 digital world, adding to your LinkedIn profile that
 8 you're a member of the committee, it's just another
 9 committee that you serve on, would not directly endorse a
 10 business of any kind. I assume that would be acceptable?
 11 MR. LE: That's a good question. I think that
 12 would be reasonable, but let me actually look into that
 13 and get back to you.
 14 (Several simultaneous speakers.)
 15 MR. FIELDER: We've actually raised that
 16 question before.
 17 MR. QUAGLIO: And, in fact, it would enhance
 18 the committee's reach as you reach your LinkedIn
 19 contacts, people would know of the role on the committee
 20 and that would increase the access to the committee
 21 through the general public, as well.
 22 MR. LE: That makes sense.
 23 MR. FIELDER: And I think we've had a
 24 conversation around that point before, Sam, because many
 25 of us have done that and currently have that, yeah.

28

1 MR. O'FARRELL: And I have a question related
 2 to that. In the social media world, I was going to ask
 3 if -- going back to Boots to Business, if they have a
 4 Facebook page and if I were to leave the meeting today
 5 and say I was at the committee meeting today, what a
 6 great job Boots to Business is doing and shared that out
 7 on Facebook, is that considered a --
 8 MR. LE: An endorsement?
 9 MR. O'FARRELL: -- an endorsement or a -- you
 10 know, we come in and we say let's get the word out --
 11 MR. LE: Mm-hmm.
 12 MR. O'FARRELL: -- and yet then are we
 13 constrained in some way from getting the word out.
 14 MS. WOOD: They're public meetings.
 15 MR. LE: No, I don't think -- I don't see any
 16 ethics issue with that.
 17 MR. O'FARRELL: Okay.
 18 MR. LE: With saying that you were here.
 19 MR. QUAGLIO: What about a general media
 20 release, just saying you've been appointed to the
 21 committee?
 22 MR. LE: Without other --
 23 MR. QUAGLIO: If your business just does a
 24 release saying that you're now a member of the committee,
 25 is that acceptable or is that against it? Not an

29

1 endorsement, just to say --
 2 MR. LE: Well, I'll say usually with releases
 3 that we -- we at SBA put out that might have mentions
 4 of businesses, we put a disclaimer on that to say that
 5 SBA -- SBA's participation is not an endorsement of any
 6 entity, product, or service mentioned in this document.
 7 MR. QUAGLIO: Right, so --
 8 MS. WOOD: So, you probably could -- if your
 9 business wants to do a release, they should vet it
 10 through us --
 11 MR. QUAGLIO: Who would we send it to?
 12 MS. WOOD: We have a public affairs office that
 13 you could send it to us and then we'll work with the
 14 public affairs office.
 15 MR. QUAGLIO: "Us" being you?
 16 MS. WOOD: Our -- yes.
 17 MR. QUAGLIO: Okay.
 18 MR. PHIPPS: Maybe we could just get a general
 19 statement, the legal --
 20 MS. WOOD: Our office, the Veterans Business
 21 Development, can help.
 22 MR. PHIPPS: -- from the legal department that
 23 everybody -- that could just be distributed to everybody.
 24 MR. FIELDER: Once we get a vetted -- the
 25 general statement --

30

1 (Several simultaneous speakers.)
 2 MR. LE: Disclaimer.
 3 MR. FIELDER: -- maybe the rest of us could use
 4 the same statement.
 5 MS. CARSON: Ed, can I -- an administrative
 6 thing. There's been a lot of good cross discussion, but
 7 if you could identify yourself by name, that would be
 8 helpful for a public record and making sure we get your
 9 comments. Thanks.
 10 MR. LE: Sure, and we can work with our press
 11 office to ensure that it's acceptable to them. Okay?
 12 And that gets to the last point on this sheet.
 13 You can express your personal views when speaking to the
 14 media, Congress, or a government official using "I"
 15 statements. You also -- you can express official
 16 committee recommendations which have been reached through
 17 consensus and provided to the SBA. You may not speak for
 18 the SBA or represent SBA.
 19 MR. AUMENT: Question. Ron Aument.
 20 MR. LE: Yes, sir.
 21 MR. AUMENT: I'm assuming since we're not
 22 designated as special government employees that we have
 23 no Hatch Act restrictions on us.
 24 MR. LE: That's right. That's right.
 25 MR. AUMENT: Okay. Thank you.

31

1 MR. FIELDER: Well, you may be a fill-in, Sam,
 2 but that's probably the best ethics briefing we ever had.
 3 (Laughter)
 4 MR. FIELDER: Thank you. I appreciate it.
 5 MR. LE: It must have been a low bar. Okay,
 6 thank you very much, all.
 7 MR. FIELDER: And you committed to me to get us
 8 back on time and you did it.
 9 MR. LE: Great. Five minutes early even.
 10 MS. CARSON: Thanks. May I continue, Ed, for a
 11 few minutes?
 12 MR. FIELDER: Yes, you may.
 13 MS. CARSON: Okay.
 14 MR. FIELDER: He gave you five minutes back.
 15 MS. CARSON: Okay.
 16 MR. FIELDER: Seven. Excuse me, seven.
 17 MS. CARSON: I will follow the Chair's lead,
 18 but I would like to talk about Boots to Business and
 19 access to capital, but if you need to move us and keep us
 20 on track, we could look at time to make that up during
 21 the public comment times.
 22 MR. FIELDER: Well, is Lloyd in the room?
 23 MS. CARSON: He is.
 24 MR. FIELDER: Okay, Lloyd, you're next up, so
 25 the moment she finishes, you're ready to go.

32

1 OVBD UPDATE (Continued)
 2 MS. CARSON: Fantastic. I'd like to introduce
 3 a member of our team, Tyrena Tolbert in Boots to Business
 4 to give us an update right now.
 5 Come on up, Tyrena.
 6 MS. TOLBERT: Good morning, everyone.
 7 Regarding Boots to Business, that's doing some really
 8 awesome and wonderful things as we continue to grow. Our
 9 optimizing delivery for demand management, what that
 10 speaks to is the right supply and demand for classes that
 11 we're issuing to the Boots to Business program, in
 12 addition to the eight-week classes. Right now, we're
 13 doing quite a bit of analysis and evaluations and making
 14 sure that those lower participant areas for those
 15 particular installations that we're trying to find a
 16 different way on trying to get more participants. Is it
 17 because they don't know about the class? Is it because
 18 of location? So, we're doing quite a bit in the demand
 19 management portion.
 20 As for course registration, we have updated our
 21 course registration form to make it a bit easier to be
 22 able to fill out and complete on the short term. For the
 23 long term, we're looking at revising the form and making
 24 it more automated and making it more user-friendly for
 25 the student for to go in and actually register for that

33

1 particular course.
 2 For quality assurance, our SOP is basically
 3 going over our policies and procedures, best business
 4 practices, operations, primarily with the SBA offices.
 5 When you see LOC, the letters of coordination, which is
 6 in sync with our SOP, speaks to our site visit. So, when
 7 we actually go out there to the district offices, they
 8 are familiar with the SOP. They are seeing, they have
 9 input as to terms of best business practices for what
 10 they have realized with working with the Boots to
 11 Business programs, which leads to our instructor
 12 evaluations.
 13 We have great instructors, but we want to make
 14 sure that they're doing the right thing as we assure that
 15 they are doing the right thing. So, we have those
 16 quality checks to make sure that they are getting the
 17 latest and greatest updates for curriculum, for training,
 18 to reevaluate our instructor criteria to see if we do
 19 need to update it and make any changes to it.
 20 Our IT management systems. Sharepoint.
 21 Internally, we are doing some checks to make sure that
 22 internally we are managing our own processes and
 23 procedures. And in the long term, we're working with SBA
 24 IT to make sure that those automated processes, to
 25 include CRM, to include just different ways of trying to

34

1 get those students to be able to interact with SBA more
 2 effectively is what we're currently working now.
 3 So, it will take some time with it, but we have
 4 a very aggressive team that is definitely working on
 5 making sure those systems are streamlined and a lot more
 6 efficient than what they've currently been.
 7 Improving our service to the Guard and
 8 Reserves. What does B2B look like for the Guard and
 9 Reserves? Our Guard is based on state; and Reserve is
 10 based on federal. So, we're integrating the Guard and
 11 Reserves who are not as familiar with the Boots to
 12 Business program as the active duty component. So, we're
 13 speaking to our contacts at the Reserve programs, through
 14 the TAP, as well as the Guard through their state
 15 representative, and hopefully we'll be putting out some
 16 more information in the long term on how we're
 17 integrating the Guard and the Reserve.
 18 Our support to the military life cycle
 19 expansion, this will be primarily we're looking at doing
 20 this prior to that soldier going to TAP. Can we, in
 21 fact, get them involved in Boots to Business through DOD
 22 prior to TAP and in this way, when they finally get to
 23 our Boots to Business class, they may be actually even
 24 doing the eight-week follow-on or maybe at that point
 25 because they are familiar with the Boots to Business

35

1 program, maybe they're already ready to start their
 2 business.
 3 So, we're trying to look at if we can get them
 4 started sooner through DOD. So, there is definitely some
 5 additional coordination and a lot more meetings to see if
 6 we can get that to come to fruition.
 7 In terms of our drive, expanded outreach, and
 8 awareness, we have a new ad campaign. If you get to look
 9 on the slide deck, you'll see some new banners of a
 10 digitized camouflage and a briefcase, our transition
 11 mission. I think Jaime's going to try and bring that up.
 12 We're also participating in the Hire -- Heroes
 13 to Hire to Vets, as well as going out to -- there's the
 14 ad right there. And, so, what you see here is when they
 15 make that transition, what you have in the first photo is
 16 someone who was airborne, who's now having an idea. And
 17 then in the second picture you see the camo, to now to a
 18 briefcase.
 19 We want to make it easy; we want to make it not
 20 as scary to go from being in the military to now being a
 21 business owner. The Hero to Hire events are where we're
 22 participating at and setting up more and more kiosks and
 23 concession stands to get the information out. We have
 24 different outreach centers that are doing very innovative
 25 things to get the Boots to Business mission out.

36

1 We're also participating in more articles and
 2 things like Stars and Stripes magazines. Seeing the
 3 actual Boots to Business graduates and filming them and
 4 finding out what are the things that work for them and
 5 what are the things that have not worked for them.
 6 And then finally on the last slide -- if you
 7 can go back to the first one for me, the very first
 8 slide, if I can just --
 9 MS. WOOD: Sorry?
 10 MS. TOLBERT: The very first slide.
 11 MS. WOOD: This one?
 12 MS. TOLBERT: There you go, yeah, the collect
 13 outcome data. That will be, again, going back to
 14 enhancing and making sure that our analysis of our
 15 surveys after each class, which is really the meat and
 16 the potatoes, what are the students actually telling us?
 17 What do they -- what do they want to see? And collection
 18 of the data from the site visits, what are the
 19 instructors actually encountering when they get to those
 20 sites? What can we do better to interact with each one
 21 of those installations and make sure that we're nurturing
 22 and developing our relationships in order to keep
 23 facilitating Boots to Business classes on those
 24 installations.
 25 Pending any questions, these are all of the

37

1 things that we're doing at Boots to Business. Yes?
 2 MR. FIELDER: Outcome measurement, and it's
 3 obviously premature, but the ultimate outcome measurement
 4 is a former military person has established a business,
 5 and that business has had such-and-such a success.
 6 MS. TOLBERT: Yes.
 7 MR. FIELDER: Anticipating that maybe within 12
 8 months to 24 months, is it in place now to keep and
 9 maintain connectivity with the students so that -- so
 10 that survey data will be collectable, I think that's the
 11 right word.
 12 MR. O'FARRELL: It's called level four
 13 evaluation.
 14 MR. FIELDER: Yeah. And, so, if that data is
 15 available in the sense that the ultimate outcome of a
 16 successful or an unsuccessful business practice, practice
 17 meaning a company that's successful, has occurred and if
 18 that's still 12 to 24 months out, do we have the
 19 connectivity to get back to them to survey them at that
 20 point, to measure what I call the ultimate outcome? It's
 21 great to -- you know --
 22 MR. AUMENT: Long term.
 23 MR. FIELDER: -- you know, we got these many
 24 programs in place and we're at 150 sites and we've done
 25 this many students, but ultimately if it doesn't result

38

1 in a successful business practice, meaning a company,
 2 then it's all for naught.
 3 MR. TOLBERT: The short term, yes, and Sally,
 4 you can let me know, is no. The long term, because it is
 5 such a new program and we are going through so many
 6 classes, we don't have that data available just yet.
 7 MR. FIELDER: Well, I'm not asking for the
 8 data.
 9 MS. TOLBERT: Okay.
 10 MR. FIELDER: I'm asking for --
 11 MR. QUAGLIO: A process by which to --
 12 MR. FIELDER: Do we have a maintainable
 13 contract process, as in we can then go back and survey
 14 them 12 months, 24 months from now and know where they
 15 are and we maintain connectivity with them.
 16 MS. CARSON: I'll take that one.
 17 MS. TOLBERT: Okay, thank you.
 18 MR. FIELDER: Barb wants to take that one.
 19 MS. CARSON: Tyrena did an excellent job of
 20 teeing up what and because I want to go into that, why
 21 did we do the deep dive on some of these things that are
 22 really granular, it's because many of you who have worked
 23 with the Federal Government before understand that
 24 measuring performance is a challenging thing to do. You
 25 don't just get the permission to go back and talk to your

39

1 participants. So, for example, Tyrena and our team have
 2 gone to OMB. Right now, the question -- I mean even the
 3 registration form is a brand new form. We can't register
 4 people without clearing that. What's the burden?
 5 Same thing for performance and to do a survey
 6 on the effectiveness. So, we're doing a few things
 7 behind the scenes. One is a data sharing with DOD,
 8 because it's an important connection point to have. Yes,
 9 we might have gotten an email as they are transitioning.
 10 Do they give us a military one that is not valid the day
 11 they leave? Do we have a personal one? What can we use
 12 it for? And also data sharing between federal agencies
 13 now has to be machine-to-machine. So, we -- we've got
 14 three major efforts that take cross-coordination with OMB
 15 and the federal agencies to get after-performance data.
 16 Also, to your point, Ed, what is the purpose of
 17 Boots to Business. The first phase is introduction to
 18 entrepreneurship. So, there is a valuable -- it's a
 19 throughput, which is an output, and it's not an outcome.
 20 So, there's -- we still think that it's valuable to get
 21 the conversation started. Feasibility is what a person
 22 comes out with after the two-day session. And some may
 23 decide I don't have what I need right now to be
 24 successful in business, which we also think is -- can be
 25 valuable. If you throw your treasure and talent into

40

1 something you're not prepared for, that could be a
 2 devastating outcome.
 3 If they are ready, then they follow on to the
 4 phase two, which is the eight-week, and that's where we
 5 expect -- we're looking at conversion rates, how many
 6 really are ready and what happens after that. So, that's
 7 why the data ability to pull later is important and we're
 8 building.
 9 One more thing, some visibility that I'll
 10 share, and I'd love to deep dive into is within our own
 11 system. I want to be able to show they got training in
 12 Boots to Business, they then went on and successfully got
 13 a contract, they had access to capital when they need it.
 14 Can I prove that now? No. Our internal systems don't
 15 even communicate in that way.
 16 OVBD's talent on this has grown exponentially
 17 over the last four months. The data requirements plan
 18 that we have built for the agency were being used as a
 19 model for how does IT enterprise improve and elevate the
 20 entire agency to have all those systems connected. So, I
 21 wish that our short answer was, yeah, we're doing that.
 22 The answer is we are working on doing that and expect to
 23 have meaningful updates for you every three months.
 24 MR. AUMENT: Have you had any discussions with
 25 the Bureau of Labor Statistics on this, because they have

41

1 a lot of good stuff in there, as well?
 2 MS. CARSON: Absolutely. So, Department of
 3 Labor is at the table with us for this program in
 4 particular --
 5 MR. AUMENT: Good.
 6 MS. CARSON: -- through MOU. DOD, VA, SBA,
 7 yes.
 8 MR. FIELDER: The only problem with that as we
 9 move forward is as we've been briefed on some of these
 10 data collections that go through the Department of Labor
 11 or through Census, and it's very troubling when you get
 12 those briefings because you come to the realization that
 13 the only meaningful data that they've got to a point that
 14 is useable is now seven years old, and I think that's the
 15 right number, seven years.
 16 And you're sitting there listening to someone
 17 that's got full faith and confidence in their data and
 18 sorting it, and I would say the status of veterans coming
 19 out of Afghanistan and Iraq today is substantially
 20 different than it was seven years ago. Certainly the TAP
 21 program and the Boots to Business program is
 22 substantially different, and so relying on that data, it
 23 becomes sort of problematic.
 24 MR. AUMENT: Well, not every shred of data
 25 falls into that category. The community, you know,

42

1 survey data is typically fairly current on that, as well,
 2 too, so...
 3 MS. CARSON: I am not ready to go in-depth, but
 4 we do have -- we have been given funding this year to
 5 conduct a gap analysis and survey of the data sources
 6 available to get to more current information. So, that
 7 will be underway. Within the next month, I'll have that.
 8 And then I can brief this committee on what exactly we
 9 learned and what we will dive into at our June meeting.
 10 MR. FIELDER: Good.
 11 MR. QUAGLIO: Ken Quaglio. There's so many
 12 public, private, semi-public programs that are meant to
 13 accelerate business ownership and business success for
 14 veterans. I think it's critical that we find a way to
 15 assess the efficacy of those programs and then be able to
 16 dive in and say what part of the programs work well and
 17 then provide some guidance to anyone who is putting
 18 together a program on what works and what doesn't work.
 19 You know, there's EBV, there's Boots to
 20 Business, you're aware of all of them. And the question
 21 is what is truly working and what are the elements of it
 22 that are driving success, and I don't think we have any
 23 visibility into that today. And that concerns me because
 24 a veteran, first of all, has to make a choice which one
 25 will I go to and has no data on the outcomes associated

43

1 on picking a program.
 2 MS. CARSON: And, Ken, I would love to have
 3 your input on a -- and I think you would, too, Ed, the
 4 agenda items, to pull in some of those --
 5 MR. QUAGLIO: Yeah, we could do that.
 6 MS. CARSON: -- and how do we start getting
 7 after that.
 8 MR. FIELDER: And if you go back and look at
 9 the 2014 report, there's a statement in there to do
 10 exactly what you have said.
 11 MR. QUAGLIO: Yeah.
 12 MR. FIELDER: And we sort of -- we put it there
 13 as a placeholder. We don't know how to do it. We don't
 14 know where the resources to do that -- and essentially
 15 it's to evaluate all these programs, measure their
 16 outcome successes, and where there are programs that are
 17 taking resources, and I mean money and time, that are not
 18 as successful as other programs, not that we would
 19 suggest that the money be moved, but that there would be
 20 some meaningful data that would suggest don't fund this
 21 program. The Boots to Business is, in fact, having
 22 manageable outcomes and that needs to be funded at a
 23 higher level, and maybe this program not at all or at a
 24 lesser level.
 25 But Barbara and I put that on the agenda, but I

44

1 still today don't know where the resources to do that
 2 kind of a comprehensive study would be.
 3 MR. PHIPPS: Michael Phipps. When these
 4 programs are initially funded, that's when that
 5 requirement should be put in before money is even let.
 6 How was Boots to Business funded initially?
 7 MS. CARSON: We did it with internal funding.
 8 MR. PHIPPS: With internal SBA funding?
 9 MS. CARSON: Mm-hmm. Nothing --
 10 MR. PHIPPS: So, when that -- when that
 11 funding --
 12 MR. FIELDER: It was truly boot-strapped.
 13 MS. CARSON: It really was.
 14 MR. FIELDER: It was boot-strapped.
 15 MR. PHIPPS: The idea being if you have that
 16 mentality from the beginning it will be built in to all
 17 the processes that drive it going forward, including
 18 saying if you're going to participate in this program you
 19 agree to long-term studies. And if you're going to use
 20 government resources and not agree to that --
 21 MS. CARSON: Unfortunately, federal doesn't --
 22 I can't do that.
 23 MR. FIELDER: We can't do that.
 24 MS. CARSON: I can't compel someone who takes
 25 advantage of a federal program to be on the hook to

45

1 respond to me at any interval.
 2 MR. PHIPPS: They could -- you could have -- do
 3 you voluntarily --
 4 MS. CARSON: It's -- we are working every
 5 process the right way to get there, and it just takes
 6 time. Yes, absolutely. We didn't set out to do
 7 something for the good of it; we really do care about
 8 performance, because we don't want to fund a program
 9 that's not effective either.
 10 MR. PHIPPS: That's right.
 11 MR. FIELDER: But OMB still requires under
 12 their performance metrics that all programs have
 13 measurable outcome-based metrics.
 14 MS. CARSON: Mm-hmm.
 15 MR. FIELDER: And there typically are three to
 16 five for every program, not only to be funded in the
 17 first place, but to be -- to continue to be funded. And
 18 OMB looks at those measures annually.
 19 MS. CARSON: Yes.
 20 MR. LEGHORN: Barb, I have a --
 21 MS. CARSON: Yes, go ahead, Davy. Davy
 22 Leghorn.
 23 MR. LEGHORN: I have a suggestion. Davy
 24 Leghorn. You know, we talked about Bureau of Labor
 25 Statistics, but what about the IRS? It doesn't take that

46

1 long to register a business. You could do it with the
 2 people that are in Boots to Business over the eight weeks
 3 portion, the online class portion.
 4 MS. CARSON: Mm-hmm.
 5 MR. LEGHORN: If you could get them down and
 6 get them to report on whether they registered their
 7 business or not I think you could track them, start
 8 tracking them through the IRS when they start paying
 9 taxes. And machine-to-machine, SBA to IRS. So, that
 10 might be one way to do it.
 11 MR. PHIPPS: IRS is really jealous of their
 12 data.
 13 MS. CARSON: Can we -- yes. Selah is going to
 14 come up and talk. She's been doing a lot of data
 15 analysis for us. And she will also transition into
 16 access to capital if we can do it. Otherwise, she's just
 17 going to respond to that point.
 18 MR. FIELDER: Okay.
 19 MS. MUN-RHODES: Jaime, you can go back to the
 20 chart after we cover the B2B analytics.
 21 Right, just to that specific question, so
 22 eight-week population versus two-day population is a very
 23 small percentage. So, we're working with Syracuse and
 24 our stakeholders there to start to get tracking on
 25 business formation from eight-week, but we don't want to

47

1 just track the smallest population; we want to grab
 2 everyone that -- at point of registration to point of
 3 business formation. We somehow have cultivated a
 4 relationship along their life cycle.
 5 So, that's what we're aiming for is to get to
 6 end-to-end relationship management, but we are working
 7 through all the different channels, because different
 8 programs have different capabilities right now. Does
 9 that make sense?
 10 MR. FIELDER: Go ahead. Keith, do you have a
 11 question?
 12 MR. KING: So, does that mean an interface with
 13 IRS would be impossible?
 14 MS. MUN-RHODES: I'm not saying it's
 15 impossible. I'm saying eight-week, if you're looking at
 16 that population, it's actually a very small population
 17 compared to two-day.
 18 MR. KING: Okay. Right.
 19 MS. MUN-RHODES: Because it's an extensive
 20 optional curriculum, where two-day is the entrepreneurial
 21 track for all DOD TAP-eligible work force.
 22 MR. KING: Okay.
 23 MR. FIELDER: And I wouldn't want to say the
 24 majority, but going from the two-day to the eight-week,
 25 isn't that a natural course of I think I might be

48

1 interested in being an entrepreneur and creating my own
 2 business; I go to the two-day course and, no, maybe
 3 that's not what I really want to do. Or, yes, that's
 4 what I really want to do; then I enroll in the eight-
 5 week.
 6 MS. MUN-RHODES: Sure.
 7 MR. FIELDER: And I wouldn't think that would
 8 be a large percentage of the cases, maybe not from the
 9 majority, but --
 10 MS. MUN-RHODES: It's not there yet, because,
 11 again, it's optional. So, what we want to do is we want
 12 to make sure we're capturing people that just go to two-
 13 day but end up starting a business and people that go to
 14 two-day --
 15 MR. FIELDER: Okay, that makes sense.
 16 MS. MUN-RHODES: -- go to eight-week and then
 17 start their business.
 18 MR. FIELDER: That makes sense.
 19 MR. KING: I just really wanted to kind of --
 20 to Ken's point earlier, I hate to date myself, but 1984 I
 21 went through the SBA SCORE program and it was phenomenal.
 22 I launched my business shortly thereafter and I've been
 23 in and out of business since 1984. And, again, it's one
 24 of those programs that does have time, it does have a lot
 25 of success that I'm sure that you will be able to find,

49

1 but I guess if you're going to start looking at programs
2 and evaluating them, that program wasn't created for
3 veterans, it just happened that I was one.

4 MS. MUN-RHODES: Right.

5 MR. KING: But I found that program to be
6 exactly what they said it was, which it will help you to
7 understand and launch your business.

8 MS. MUN-RHODES: Sure.

9 MR. KING: And I think SCORE should be part of
10 your considerations.

11 MS. MUN-RHODES: And SCORE is one of our
12 resource partners, so Boots to Business is not just run
13 by SBA. We currently work with SCORE, SBECs, women's
14 business centers, so they're part of the group.

15 MR. FIELDER: I think the point, Keith, is that
16 even that program -- these folks would aspire to have
17 even better measures of outcomes.

18 MR. KING: Right.

19 MS. CARSON: Did you want to --

20 MR. FIELDER: I was going to do that, but I was
21 going to use myself personally while --

22 MS. CARSON: Oh, good.

23 MS. MUN-RHODES: Okay.

24 MS. CARSON: Okay. We're just pausing for a
25 moment.

50

1 MR. FIELDER: Let me do this quickly. We have
2 -- Stephen Libonate has just joined us, and I think we
3 can legitimately say because he's the last one in the
4 room that he's our newest committee member.

5 MS. CARSON: Yes.

6 MR. FIELDER: Welcome aboard, Steve.

7 MR. LIBONATE: Thank you.

8 UNIDENTIFIED MALE: The newbie buys lunch.
9 (Laughter)

10 MS. CARSON: We're ready to go to access to
11 capital?

12 MS. MUN-RHODES: Yeah.

13 MS. CARSON: I'm going to just give you a quick
14 intro to Selah Rhodes. She's going to talk about access
15 to capital. As I said, this is new for us to be actually
16 working with our colleagues and have the data sets. So,
17 these are the first steps that we're taking that we're
18 ready to share today, but I want you to know there will
19 be many more segmentations that we dive deep into and
20 look for the meaning in them. But Selah's going to kick
21 us off with the beginning.

22 MS. MUN-RHODES: Thanks for having me. So, if
23 you're looking at the visuals, I just want to take a few
24 moments to kind of orient you to what we're trying to
25 show here. So, the data set that we're working with is

51

1 Fiscal Year 2009 to current, as of end of Q1 2015. So,
2 each of these color blocks, and I know it may be
3 difficult to compare, each of them actually are one-to-
4 one. The left side is showing your SBA veteran loan
5 portfolio by number of loans. The right chart is showing
6 you loan size by dollar of loans. So, you can tell that
7 there actually is a big difference when you're comparing
8 dollars and numbers.

9 So, for instance, if you're looking at the
10 number of loans, a huge majority of the loans are really
11 in the \$150,000 and below. However, if you're looking at
12 number of loans, 53 percent alone are in the 350-plus to
13 2 million, and you even have 18 million and 2 million and
14 above. So, all that to say is we're not just trying to
15 look at one metric; we want to look across the board,
16 because veterans are clearly doing well at getting a wide
17 range of approved loan dollar amounts.

18 MR. QUAGLIO: What's the total number of loans,
19 the raw data, you know?

20 MS. MUN-RHODES: Right.

21 MR. QUAGLIO: Not by segment, but the total
22 numbers of loans that were let and over what period?

23 MS. MUN-RHODES: So, if you're looking, again,
24 at the same data set of 2009 to current --

25 MR. QUAGLIO: Yeah.

52

1 MS. MUN-RHODES: -- we're about at like 22,000.
2 MR. QUAGLIO: Twenty-two thousand, '09 to '15,
3 correct?

4 MS. MUN-RHODES: Yes, yeah.

5 MR. O'FARRELL: So, 53 percent is 10,000 loans
6 or between 350 to 2 million?

7 MS. MUN-RHODES: Right, so, it was over the
8 cross -- it's not just a snapshot of one year; it's over
9 the cross of the whole scale. This is kind of the loan
10 portfolio as of today. So, it definitely changes, right,
11 year to year and definitely after 2011 the portfolio kind
12 of changed itself. But just wanted to kind of give you a
13 picture, because I know we hear a lot about vet loans
14 being great in the smaller realm, but they're also doing
15 well, you know, if you're a mature business or you have
16 the business plan to get approved for more.

17 MR. FIELDER: And do you have a follow-on slide
18 before I --

19 MS. MUN-RHODES: Yes, we do.

20 MR. FIELDER: Okay.

21 MS. MUN-RHODES: So --

22 MR. AUMENT: How many loans were applied for?

23 MS. MUN-RHODES: So, that data is not housed by
24 SBA. We asked our capital access folks just to confirm.

25 That is a separate entity and it would be done by the

53

1 lenders. You know, possibly -- it's a number that we
2 care a lot about because we're looking at yield, right?
3 How many were approved versus denied versus the demand
4 itself. So, that's definitely in our game plan, but we
5 can't get it internally in SBA.

6 MR. FIELDER: Selah, I had a follow-on question
7 to the last one.

8 MS. MUN-RHODES: Okay, go for it.

9 MR. FIELDER: And I could probably interpolate
10 it if my eyes were good enough to read that next chart,
11 but if we're looking at 2009 to 2015 data, do you have a
12 general sense of either from the number of loans or from
13 a annual total dollar value of loans to veterans, is that
14 a increasing number? Is it a flat-line number? Has it
15 decreased year to year?

16 MS. MUN-RHODES: Right.

17 MR. FIELDER: And just a general comment. I
18 think it's embedded --

19 MS. MUN-RHODES: Sure. I'll show you. We have
20 a slide that kind of visualizes that.

21 MR. FIELDER: See, I went ahead and just jumped
22 the gun.

23 MS. MUN-RHODES: Yeah, but in general, I would
24 say it's definitely not an increase. You know, if
25 anything, it's stable to falling, and it's not

54

1 necessarily that veteran loans are doing worse than SBA
2 in general. They're pretty much on track. But we're
3 looking more into that and validating with our capital
4 access folks on what is the disparity between vet lending
5 versus the total SBA portfolio.

6 MR. FIELDER: Got it.

7 MR. O'FARRELL: Jim O'Farrell. Is there a
8 potential here for a policy change to have the lender
9 have to check a box that says "I will submit this data,
10 whether the loan was approved or not" to SBA?

11 MS. CARSON: I would -- this is Barb Carson. I
12 would like cap access to talk to us about what the
13 potential is when we have them in June, so if we can --
14 and that's a great question. Let's finish what we have
15 here, and then I would absolutely like to start
16 collecting those questions so we can get answers back in
17 time.

18 MR. QUAGLIO: Just -- I'm sorry, Ken Quaglio.

19 MS. CARSON: Yeah.

20 MR. QUAGLIO: One quick question. As I look at
21 the data, if I look at the general macro trends in the
22 economy, the fall-off at industry segments doesn't seem
23 to jibe. I would expect a significant increase in the
24 professional, scientific, technical services loans and
25 they're decreasing over time. And I don't know if that's

55

1 just a general trend that all SBA loans are decreasing,
2 but if I look at individual industry segments, I'm a
3 little bit surprised by some of the data. I would have
4 expected to see something else that mirrored the broader
5 economy, and it doesn't exist. So, that concerns me a
6 little bit, actually.

7 MS. MUN-RHODES: Right, and that's something
8 that, again, we are doing further validation with our cap
9 access folks to look at -- there could be a lot of
10 causes, right, for these numbers that are here.

11 MR. QUAGLIO: Yeah.

12 MS. MUN-RHODES: So, we just want to give you
13 the top line, here's what the numbers look like. I think
14 in June we'll have a better understanding of here's the
15 rationale behind what's driving the numbers.

16 MR. QUAGLIO: Okay, great.

17 MS. MUN-RHODES: That's a great question. What
18 we're showing on this next slide is, again, by -- oh,
19 sorry, yeah, Jaime, thanks -- by number of loans where
20 does the larger population of loans seem to be driving as
21 far as industry segmentation. So, each bar is a separate
22 fiscal year, right, and all the fiscal years are bunched
23 by industry.

24 So, what we're trying to show is across FY09
25 through FY14. The top six actually don't change that

56

1 much, so we're looking at construction, retail,
2 professional services, manufacturing, accommodation and
3 food services, and healthcare and social assistance.
4 You'll see for a majority of loans, in case you're
5 wondering, that after 2011 there's a significant drop-
6 off, so that went to the regulatory environment of the
7 SBA loans itself, so that was kind of across the board.

8 But this is where we're trying to look at areas
9 for training and counseling, also areas for new outreach
10 and marketing, whether it's in, you know, the underserved
11 population industries or the ones that are currently
12 doing really well.

13 The next slide is the same exact view but it's
14 by loan dollars. So, you see a couple of industries, you
15 have different types of spikes. So, the top six are
16 actually the same, but they're actually in different
17 quarters, so now you're looking at manufacturing, retail,
18 and this is approximate, healthcare, accommodation,
19 professional services, and construction.

20 The next slide will show you kind of what we
21 were getting at with how our -- how are we doing overall.
22 So, another segmentation we were able to do is existing
23 businesses versus new businesses. Now, this is not
24 necessarily a checkbox on the loan application. Our
25 capital access folks actually analyzed the loans to

57

1 determine whether they would qualify them as existing.
 2 So, the blue line is showing you the number of loans
 3 across time, and then the red bars are showing you the
 4 dollar of loans. So, the left side is showing you
 5 existing business, and the right side is showing new
 6 business. And I don't want you to be confused. 2015,
 7 you know, we're only in -- after Q1, so that's why it's a
 8 drop-off, so it's not like 2015 is determining a trend.
 9 So, you can see existing businesses, the
 10 approved loans are decreasing over time. That is -- you
 11 know, we'll come back with more information on how SBA is
 12 doing over time, but it's somewhat similar in trend, but
 13 you'll see that new businesses are relatively constant
 14 around 500 loans per year, around 200 million in approved
 15 lending.
 16 MR. QUAGLIO: In the existing businesses, at
 17 what stage in their life cycle do they come back
 18 typically and ask for a loan? Is it three years, five
 19 years?
 20 MS. MUN-RHODES: Right, that's a great question
 21 that --
 22 MR. QUAGLIO: We don't know.
 23 MS. MUN-RHODES: -- we don't have the answer
 24 to.
 25 MS. CARSON: Not today we don't.

58

1 MR. QUAGLIO: Okay, yeah.
 2 MS. CARSON: But we can get that for you.
 3 MR. QUAGLIO: Yeah, because you could use a
 4 leading indicator of the number of loans let in '09 and
 5 '10 as an expectation of what we should see in --
 6 MS. MUN-RHODES: Right.
 7 MR. QUAGLIO: -- you know, '14 or '15 for the
 8 same business coming back for more money, perhaps.
 9 MS. MUN-RHODES: Sure.
 10 MR. FIELDER: Do you have a slide or could you
 11 comment on how that slide would look if, in fact, the
 12 heading was all SBA loans?
 13 MS. MUN-RHODES: Right. So, all SBA loans, it
 14 kind of looks similar in that there is definitely a drop-
 15 off from 2011, but there's less of a drop-off in each
 16 corresponding year. So, we can definitely come back with
 17 that next year, but it will look somewhat similar to the
 18 existing businesses, just not as significant year to
 19 year.
 20 MS. CARSON: Yes. So, a few things that I've
 21 heard -- this is Barb -- that for June you'd like to see
 22 how that lending looks in comparison to all SBA and what
 23 time periods do businesses come back, those existing
 24 businesses, what -- how old is the business when they
 25 look for more capital. And was there anything else in

59

1 particular?
 2 MR. PHIPPS: Michael Phipps.
 3 MS. CARSON: Yes.
 4 MR. PHIPPS: I would like to know the
 5 indicators that SBA is using to measure the data. I
 6 think you mentioned one indicator, but if we could just
 7 get a list of those indicators --
 8 MS. CARSON: Sure.
 9 MR. PHIPPS: -- it will give us a better
 10 picture of --
 11 MS. CARSON: Sure.
 12 MR. PHIPPS: -- how that's being measured.
 13 MS. CARSON: Okay. Yes.
 14 MR. PHIPPS: Or the reasons, I guess, that will
 15 end up being the reasons for --
 16 MS. CARSON: Sure.
 17 MR. PHIPPS: -- the increase/decrease in loan
 18 amounts.
 19 MS. MUN-RHODES: And the great thing is is that
 20 there is a lot of information on the loan applications
 21 that helps us to see like female veterans versus male
 22 veterans, rural areas versus urban, like we mentioned the
 23 new size of the businesses by state, as well, so you can
 24 start to see where the large growth trends are across the
 25 country.

60

1 MS. CARSON: Yes. For today, we know there's a
 2 lot more to be done, but this is, I think, for those of
 3 you who have been here for years and those who are new,
 4 this is the deepest dive that we've ever sliced and diced
 5 veteran data at, and that's -- it should have been this
 6 way a long time ago. So, I appreciate your support as we
 7 try to do better and be even more transparent going
 8 forward and not -- because in the past we have focused on
 9 the loan programs, Patriot Express or the Fee Relief on
 10 Veterans Advantage and not done a deep dive to assess
 11 what -- so, what are we doing right or wrong with this
 12 and what more could we be doing. That's where we're
 13 headed now. This is the first step. And, so, we
 14 definitely value your feedback and suggestions.
 15 MR. FIELDER: Yeah, let me do this by way of
 16 compliment, and I don't want to get into an old guy/new
 17 guy kind of thing, but this is the best data I've ever
 18 seen. And, so, compliments to Barb and her staff.
 19 They've been listening to us. They were doing it
 20 already, what we were asking for and what they wanted to
 21 do are complementary, and so this is -- this is giant.
 22 This is giant in the sense of moving this forward and us
 23 being able to see things.
 24 MS. CARSON: Thank you, Selah. Thank you both
 25 to Selah and Tyrena for this.

61

1 MR. FIELDER: Lloyd.
 2 MS. CARSON: Lloyd, we took some of your time.
 3 MR. FIELDER: Come on, buddy.
 4 MR. CALDERON: That's all right. I can keep it
 5 short and sweet.
 6 MR. FIELDER: Jaime?
 7 MR. CALDERON: May I sit here?
 8 MR. FIELDER: Jaime?
 9 MS. CARSON: Please.
 10 MR. FIELDER: Just while he's setting up, is
 11 there a chance that all of the slides, to include you
 12 all's slides, that they be collected and sent to us?
 13 MS. WOOD: We were going to do that.
 14 MR. FIELDER: And I have one further request.
 15 MS. WOOD: Yes.
 16 MR. FIELDER: And --
 17 MS. WOOD: I'm going to default yes.
 18 MR. FIELDER: -- some of these guys may say,
 19 no, I don't want -- no, I don't want it, but I find that
 20 for my own personal use taking notes on the slides as
 21 they're being presented and trying to read those kind of
 22 graphs from across the room, if you could drop them in
 23 front of our places, just before the presenter comes up,
 24 because if I'm the presenter, I don't want people to be
 25 two slides ahead of me, but it would be very helpful for

62

1 taking notes.
 2 MS. WOOD: We will -- and for this afternoon,
 3 you'll have the slides for all of them.
 4 MR. FIELDER: Thank you, ma'am.
 5 8 (a) AND SERVICE-DISABLED VETERANS
 6 MR. CALDERON: I better stand up, and I'm kind of short.
 7 So, good morning. My name is Lloyd Calderon. I'm part
 8 of the 8(a) Business Development Program here at SBA.
 9 And in the interest of time, I won't give you my whole
 10 background. I know I spoke to Ed earlier in the month
 11 and Ms. Carson. Thank you for allowing me the
 12 opportunity to chat. So, if it's okay with everybody,
 13 I'm going to go ahead and sit down. If you can't hear
 14 me, please tell me, because I might, you know, lose some
 15 volume.
 16 So, one of the things that I do here is called
 17 continuing eligibility, but one of my tasks has been to
 18 help attract more veterans to take advantage of the 8(a)
 19 Business Development Program. How many of you are
 20 familiar with the 8(a) program that SBA has?
 21 So, a few hands went up; that's good. My job,
 22 I hope, in working in partnership with Ms. Carson's team
 23 is to expand that knowledge base to the community of
 24 veterans that are out there trying to do business with
 25 the Federal Government. So, as you'll see by the slide

63

1 here, there's a statutory requirement to do business with
 2 small businesses of 23 percent of prime contracts.
 3 In the next slide, we'll get a little breakdown
 4 on how the goals are met. So, you'll see that there's a
 5 3 percent set-aside goal for service-disabled veteran-
 6 owned small business and 5 percent for small
 7 disadvantage-owned businesses. And that's part of the
 8 8(a) program.
 9 So, next slide, please. What have you heard
 10 and know about the 8(a) program, and this is kind of a
 11 rhetorical question, because I'm going to pass out a
 12 little fact sheet that I put together. While that's
 13 going around, it's -- I want to kind of summarize what
 14 the program is. The program is a business development
 15 program, and it's designed to assist small businesses to
 16 develop and be successful through -- in part, through
 17 federal contract work.
 18 So, since it's a business development program,
 19 it's broken up into two stages. There's a developmental
 20 stage, which is a four-year deal, and then there's a
 21 transitional stage, which is a five-year deal. And
 22 within that transitional stage, we're hoping that small
 23 businesses are growing smartly and then weaning
 24 themselves off federal work so they can engage more of
 25 the maybe private sector work. They can obviously

64

1 continue doing federal work, but we'd really like to see
 2 companies evolve so that at the end of the nine-year
 3 program they're self-sufficient and can stand on their
 4 own two feet and be very marketable and very competitive
 5 within whatever market they want to pursue business in.
 6 Next slide, please. So, there's two things
 7 that we look at for the 8(a) program. One is a social
 8 disadvantaged status, and on the slide you'll see that
 9 they are U.S. citizens that are already presumed to be
 10 socially disadvantaged. Now, I'm not going to go into
 11 the details of how the law came to be and, you know,
 12 those discussions that go back and forth about that.
 13 This is what the law says, and for our purposes, that's
 14 all we need at this point.
 15 So, you'll see African Americans, Hispanics,
 16 Native Americans, Subcontinent Asians and Asian Pacific
 17 Americans. Those are folks that the government, your
 18 Congress, has said, hey, these folks have traditionally
 19 been disadvantaged because of prejudice, because of other
 20 things. So, if you're not one of these presumed groups,
 21 you have to be able to prove by a preponderance of
 22 evidence that you have been disadvantaged in some way,
 23 shape, or form. Next slide.
 24 Go the other direction. So, a preponderance of
 25 evidence is just what it is. There's experts that deal

65

1 with that issue, and they do the intake of the
 2 applications and they make a determination based on the
 3 information that's presented. And sometimes it can be
 4 pretty elaborate, so it takes a little time to make it
 5 through those checks and balances.
 6 Next slide. The other piece is not as
 7 difficult to ascertain because it's a numbers thing, it's
 8 hardwired. So, you'll see that there's a different
 9 threshold. One's for personal assets; one's for net
 10 worth; and then an average income. So, some people say,
 11 well, I make too much money; some people say I don't make
 12 enough. Well, this is the law that says this is -- these
 13 are thresholds you need to be under.
 14 Okay, next slide. So, what does the
 15 participant have to do? Pretty simple, here on a
 16 PowerPoint presentation, it's not much complicated in the
 17 federal reg. We just want to make sure the individual is
 18 controlling the company, as at least a majority owner of
 19 51 percent ownership or 51 percent of ownership of stock
 20 in a company. Next.
 21 We like to see companies that have a record of
 22 success, and we're looking at a two-year window. And we
 23 measure success by how much money have you made as a
 24 company in that time frame. So, if you own a company and
 25 you've had it for two years, three years, four years, and

66

1 you've only made \$500, is that a good indicator that
 2 you'll be successful in the federal marketplace? Eh,
 3 probably not, right? Not a good indicator.
 4 But if you had some -- a record of success,
 5 then the SBA looks at that a lot more favorably than if I
 6 came in with a \$500 profit statement for two years or
 7 more. So, next.
 8 So, the one I wanted you to focus on here is
 9 they're all important, but the third one probably is
 10 really important because we're -- what the program does
 11 is kind of partner up the Federal Government with your
 12 company, and we like to see success, right? The Federal
 13 contract doesn't get executed correctly, there's a big
 14 problem, because now the feds have to go back and do a
 15 bunch of things. So, we want to have a good track record
 16 of performance for anybody that wants to be part of the
 17 8(a) program. Next slide.
 18 What do you get out of this? What's the big
 19 deal? And that's the one question I asked when I was the
 20 director of Business Development for Veterans in New
 21 Mexico and then later as the VBOC, Veteran Business
 22 Outreach Center, director for Region 6. I kept asking
 23 the question, hey, what's the big deal with the 8(a)
 24 program, right? And everybody kept telling me it's the
 25 way to go, it's the way to go, it's the way to go.

67

1 And this is part of the big deal. You get
 2 resources that you may not otherwise have gotten access
 3 to so that you can be competitive and marketable to the
 4 Federal marketplace. There's workshops; there's all
 5 kinds of stuff. And we try to emulate that in our
 6 veteran program with the resources we had, and it's real
 7 difficult to do that with limited resources. But this is
 8 a big deal for any veteran who is in business, wants to
 9 be in business, and wants to do work for the Federal
 10 Government, because these are the things that will make
 11 you competitive in the marketplace. Next.
 12 So, here's some links and some website
 13 information that is on your slides. What I -- this is
 14 what I like to do is I just want to suggest that you go
 15 back to your constituents and whatever state you're in,
 16 whatever organization you're a part of, and let folks
 17 know that the 8(a) Business Development Program is
 18 another tool that they can access, not that everybody's
 19 going to be approved, right, because sometimes people
 20 make too much money, right? They blow those thresholds;
 21 or they don't meet the control requirements for a firm.
 22 But if a guy or gal wants to have a competitive
 23 edge out there in the marketplace and, you know, you got
 24 to have a competitive edge, right? What better way to
 25 get a competitive edge than enter into our 8(a) Business

68

1 Development Program and take advantage of those
 2 opportunities? I don't know of any out there that will
 3 do that.
 4 This is a great program. And I get some
 5 pushback from veterans from my previous life saying,
 6 well, you know, I'm not disadvantaged and I'm not this
 7 and I'm not that. Look, you served your country and if
 8 you have a physical disability or a disability that
 9 nobody can see, you know, traumatic brain injury, PTS,
 10 military sexual trauma, anything that affects you, that's
 11 a disadvantage because you can't compete always as best
 12 as the next guy or gal who doesn't have issues to deal
 13 with.
 14 So, I would encourage veterans, disabled or
 15 otherwise, to look at this as an option. We have
 16 district offices across the nation, and we also have your
 17 veteran business outreach centers spread out through the
 18 region. And at least make the call, look into it, and if
 19 it works for that individual, have them look into it and
 20 apply, and let SBA prove otherwise when it comes to
 21 preponderance of evidence and that kind of stuff.
 22 MR. FIELDER: So, let me take that just for a
 23 second, and I've had the advantage of spending some time
 24 with Lloyd talking on the phone. And, so, if you look at
 25 the facts versus fiction, 8(a), the fact is is most of us

69

1 think that the 8(a) program is a minority-based program.
2 And I'm here to tell you there are economically
3 disadvantaged handicapped folks -- I actually have a
4 client today that falls into that category, that they are
5 an 8(a) company.

6 And what's being suggested here, that is
7 that a service-disabled vet company that might not be a
8 minority -- obviously if they're a minority, then there's
9 a perfect fit -- but a service-disabled veteran company
10 that might not be a minority through the economic
11 disadvantage of having -- and this sounds a little bit
12 getting on the stump and being overly patriotic, but
13 because they served their country, they are at an
14 economic disadvantage in establishing a company and
15 getting the funds to do that and the development -- the
16 business development part of the 8(a) program, and that
17 could be a basis for application.

18 That they're handicapped associated with their
19 service, disabled veteran status, may, in fact, be
20 economically challenging to them in the sense of doing
21 that. And what I'm suggesting, and I don't want to put
22 Lloyd on the spot, is is that if we know of companies
23 that fall into those one or two or maybe there's three or
24 four more categories, could they then now apply and
25 literally start the process to see how that would go in

70

1 the sense of the SBA looking at them and then approving
2 them because the business development aspect of the 8(a)
3 program, as Lloyd has put on a slide for us, is huge in
4 the sense of the resources. The set-aside in the sense
5 of 5 percent in addition to the 3 percent service-
6 disabled set-aside is huge.

7 The sole sourcing -- excuse me, the correct
8 word is directed award. The directed award capability up
9 to currently \$4 million, that is a huge plus in the sense
10 of getting that first Federal Government win where you're
11 challenged with you can't do business with the Federal
12 Government because you've not done business with -- or
13 what I call the catch 22. And, so, I guess what I'd like
14 to see come out of this conversation is is that we go out
15 and find some companies to get better willing to get into
16 that application process and get them in the application
17 process and see where that goes.

18 And, so, he teed it up, I sort of put the
19 hammer right on the nail, but, guys, questions for Lloyd?

20 MR. PHIPPS: Can we get this electronically?
21 Michael Phipps.

22 MR. CALDERON: Yes. Not a problem. Matter of
23 fact, I'll email everything in that to Jaime.

24 MS. WOOD: We already have the briefs, and so
25 we'll be sending you all the briefs.

71

1 MR. FIELDER: Yeah, and I think Michael's
2 referring to the fact sheet.

3 MS. WOOD: We can get those pages, yeah.

4 MR. CALDERON: Yeah, not a problem.

5 MS. CARSON: Lloyd, do you have a large number
6 of veterans who are getting into the 8(a) program in this
7 path that you're laying out here?

8 MR. CALDERON: I couldn't tell you the numbers.
9 I was going to try to pull it up today from our database,
10 but I had some other personnel issues that interjected
11 themselves into my morning. But my guess is we -- out of
12 the 4,000-plus participants we have, I would imagine we
13 probably have less than 10 percent that are veteran-owned
14 small businesses. That's a guess.

15 MS. CARSON: Mm-hmm.

16 MR. CALDERON: I'll get an answer and get it
17 back to Jaime so she can report back to you.

18 MR. FIELDER: Yeah, and I'll give a further
19 guess, in that the majority of that 10 percent is
20 minority.

21 MS. CARSON: Lloyd, if possible, before we
22 depart today, if you can get that answer, we'd welcome
23 you back --

24 MR. CALDERON: Yes, ma'am.

25 MS. CARSON: -- to share that.

72

1 MR. CALDERON: Okay.

2 MS. CARSON: Thanks.

3 MR. CALDERON: You bet. Yes, sir?

4 MS. CARSON: Yeah, can you come up here and
5 identify yourself and talk to a microphone?

6 Please, Joe.

7 MR. FIELDER: Joe, welcome. You said you were
8 coming. I was wondering where you were.

9 MR. WYNN: Well, I'm here. Good morning, my
10 name is Joe Wynn with the Veterans Entrepreneurship Task
11 Force, Air Force veteran myself. This, what you just
12 mentioned about the 8(a) program, veterans possibly being
13 eligible based on their service-connected disability,
14 that's revolutionary because for years veterans have been
15 applying to the 8(a) program. We've actually been
16 advocating for SBA and the 8(a) program to look at a
17 veteran's service-connected disability, particularly when
18 it's severe, and to make that inclusive within the rules
19 and guidelines for the 8(a) program. And it hasn't been
20 happening.

21 MR. CALDERON: Right.

22 MR. WYNN: Now, if it is now, that's good; or
23 if it's even being considered, that's good. But I don't
24 want to dwell on that at the moment. I also wanted to
25 mention, too, one of the key features in the 8(a) program

73

1 for the contractors who are eligible is where contracting
2 agencies can make direct awards to 8(a) companies.

3 MR. CALDERON: Right. That's correct.

4 MR. WYNN: And for the committee, what would be
5 good to pursue is in the service-disabled vet program to
6 have that same option for service-disabled vets in their
7 program where contracting officers can make direct
8 awards. Also, but could you explain how that works?

9 MR. CALDERON: Well, I guess that's a new term,
10 direct -- direct -- what was the word again?

11 MR. WYNN: Direct award.

12 MR. CALDERON: Direct award? I'm used to the
13 old term of using set-asides and that kind of stuff,
14 sole-sourcing.

15 MR. FIELDER: Yeah, sole sourcing contractually
16 means that it's going to be sole-sourced to a very
17 specific company and it's typically the contract's
18 expiring, they don't have time to recompete it, we're
19 going to sole-source it, and they put out a notification.
20 Directed award is we're going to do an award to a
21 specific company that falls under the 8(a) program under
22 the \$4 million threshold and they negotiate with that
23 company individually.

24 MR. CALDERON: So, I'm not the total expert --

25 MR. FIELDER: Even contracting officers mix up

74

1 those two terms.

2 MR. CALDERON: -- on that, so bear with me.
3 So, in my past experience is there was two or more
4 service-disabled veteran-owned small businesses that
5 could do the work, the contracting officers had the
6 authority to do a set-aside and look at just those firms
7 that were -- that had a particular, in this case, veteran
8 certification. In this case, what happens is -- and this
9 is really big -- is that the SBA is the prime contractor,
10 and the person, the company that gets the award is the
11 subcontractor to SBA, who is now the prime, basically
12 saying, hey, we stand up because we have confidence in
13 this firm; and the government says, okay, if the SBA is
14 going to be the prime and responsible, we're going to go
15 with that.

16 And that's the huge thing here, is your U.S.
17 Government saying we're standing up next to this firm
18 because they're a participant in our 8(a) program. So,
19 how many -- how many can get that? Well, guess what, the
20 8(a) program gives you that opportunity. And I used to
21 call it the gold seal of approval. I'm not sure that's
22 technically correct, but that's how I looked at it when I
23 was out there on the street working with my clients, was,
24 look, this is the Federal Government saying we trust you,
25 and because we trust you, we're going to stand behind you

75

1 and we're going to award this contract to you, and it's
2 part of our business development initiatives.

3 Well, that's -- what a fantastic way to get
4 yourself into the mix when you're competing with, you
5 know, rather than competing with a bunch of folks that
6 are out there that who are bigger and stronger and
7 whatever.

8 MR. FIELDER: And apologize to Joe for
9 interrupting, but I just realized we left off another key
10 element, Lloyd, in the discussion, and that's the
11 existing 8(a) Mentor-Protégé Program. That program is
12 huge. It allows you to do two, three deals a year. Just
13 you get to not count the large business partner's revenue
14 in the joint venture entity that you create. That is a
15 huge engine in the sense of getting a service-disabled
16 vet company. That would become part of this
17 accessibility.

18 MR. WYNN: Right.

19 MR. FIELDER: And I'm sorry, Joe, I
20 interrupted, but we did miss that point.

21 MR. WYNN: No. Oh, no, I appreciate it.

22 MR. CALDERON: And the same with joint
23 ventures. So, what I would like to suggest, you know,
24 for maybe a future meeting is maybe a full-blown 8(a)
25 briefing from the folks that have been doing it for, you

76

1 know, a thousand years, because there's so much to it and
2 so many things that are involved, you know, I can't do it
3 the service here, but what -- I can do this. What I can
4 do is this, if you want your constituents to be
5 competitive in the Federal marketplace and beyond, then
6 why not look at this initiative, this program, as a tool
7 that they can latch onto.

8 Again, not all of them will be approved, right,
9 because some of them are very successful and they don't
10 need it, but what if we were able to get our veterans,
11 our disabled vets, opportunities that they wouldn't
12 otherwise get because they're competing with -- you know,
13 it's like -- it's like combat, you're out there and
14 you're competing to win or lose, right, so it's no
15 different than combat, but this is one heck of a forced
16 multiplier and --

17 MR. FIELDER: Wow, all those commentary.

18 MR. CALDERON: -- you know what, yeah, I used
19 to be a recruiter, so I have to learn all these things,
20 right?

21 MR. FIELDER: Forced multiplier.

22 MR. CALDERON: So, we -- I'm sitting here
23 looking at folks, and I'm thinking of my vets all the
24 time, and I'm thinking why -- our veterans need to be
25 doing this. They need to be involved. Let the SBA say

77

1 no.
 2 MR. FIELDER: Okay, trying to get us back on
 3 time, and you're saying --
 4 MR. CLARK: Can I -- can I just say one thing?
 5 I'm sorry.
 6 MR. FIELDER: Joe gets me excited.
 7 Joe, were you finished? I wanted to make sure
 8 you had an opportunity --
 9 MR. WYNN: I'll make a closing --
 10 MR. CLARK: I'm sorry, Joe, come on up --
 11 MR. WYNN: No, no, go ahead.
 12 MR. FIELDER: You go first, and then Joe will
 13 wrap up and then we'll move on.
 14 MR. WYNN: How you doing?
 15 MR. CLARK: Good, good.
 16 Major Clark, I'm with the SBA Office of
 17 Advocacy. I've got a little bit of history with the 8(a)
 18 program since the late 1970s. It was part of a
 19 legislative initiative that I was part of when I was
 20 working for the House Small Business Committee. So, this
 21 whole issue of the handicapped, the handicapped has been
 22 part of the 8(a) program for a long time now. It hasn't
 23 been used extensively, but it has been used.
 24 The other thing to keep in mind is that when
 25 you start talking about companies coming into -- service-

78

1 disabled vets coming into the 8(a) program, the question
 2 that you're going to have to -- that's going to have to
 3 be asked is whether or not they're going to come in and
 4 be counted as 8(a) or whether or not they're going to be
 5 counted as a service-disabled vet.
 6 So, as we are on one hand working with Joe and
 7 some of the other groups is we are trying to actually
 8 increase the number of contracting opportunities for
 9 service-disabled vets, we got to kind of be careful about
 10 the category that they fall in because we don't want the
 11 actual contract award to service-disabled vets to show a
 12 drastic decrease.
 13 You mentioned the Mentor-Protégé Program. It's
 14 a very good program, but the House Small -- the Congress
 15 in the 2011, I think, Defense authorization bill
 16 authorized the creation of a Mentor-Protégé Program
 17 similar to the 8(a) program for all small businesses.
 18 SBA has already published a proposed rule on
 19 this, so whether you are in the 8(a) program or not,
 20 SBA's proposed rule, once it goes final, will allow small
 21 businesses, service-disabled businesses, and women-owned
 22 business, all businesses, to actually participate in a
 23 very similar Mentor-Protégé Program where the prime
 24 contractor and the small business can actually come
 25 together as a joint venture and that entity is considered

79

1 to be a small business. So, Congress did that in 2011.
 2 That regulation is out there, and SBA is seeking public
 3 comment on that.
 4 And the only other thing that I would suggest
 5 that when we talk about the benefits as you were talking
 6 about the gold seal, there's another program out there
 7 which is not utilized that much, but it has been out
 8 there since the early '70s, and that is SBA was given
 9 authority by Congress to do what they call certificate of
 10 competencies. And these CoCs basically are designed for
 11 the agency to ask SBA whether or not this particular
 12 business out there has been determined to be a
 13 responsible business, has the ability to financially do
 14 the work or needs technical assistance.
 15 SBA then looks at that business, makes a
 16 determination, gives that seal of approval to that
 17 agency, which thus allows that business to do the work.
 18 So, when you're looking at opportunities, I mean, there
 19 are a lot of buckets out there that these opportunities
 20 can fall in, and we have a lot of opportunities and SBA
 21 will be down a little bit later on to talk about all of
 22 these other opportunities that are out there. So, the
 23 one thing to keep in mind with the 8(a) program is that
 24 at the \$4 million level, there is no competition; at the
 25 \$5 million going up, there is competition.

80

1 Also, there are issues with some other
 2 entities, and I got to be politically correct, because I
 3 know I'm on tape or whatever, there are issues with other
 4 entities not having to compete for the work within the
 5 program, and that's been a dilemma going forward with a
 6 lot of the 8(a) companies, that they do work up to a
 7 certain level and other entities are able to come in and
 8 take that work away from them. But notwithstanding all
 9 of that, the program is still, I think, a very viable
 10 program.
 11 MR. FIELDER: Yeah, and just to follow up on
 12 your comment about Mentor-Protégé, the National Defense
 13 Act, the first time the Mentor-Protégé was passed as law
 14 was 2011, as you've correctly -- and that was for woman-
 15 owned businesses and service-disabled veteran businesses.
 16 Nothing happened between 2011 and 2013 when the National
 17 Defense Act then added the other socioeconomic categories
 18 to that program, and I think it's very interesting the
 19 way the law actually states it, it says like the
 20 8(a)Mentor-Protégé Program, in which meaning it's going
 21 to be all the same, and I guess my comment would be that
 22 if a company was then a service-disabled veteran company
 23 but then they were able to qualify as an 8(a) and get to
 24 the Mentor-Protégé Program sooner, which my best guess is
 25 still 18 to 24 months out from being in place.

81

1 MR. CLARK: From the regulation -- final
 2 regulation?
 3 MR. FIELDER: From final regulation in place,
 4 then that would be a good thing to do. Going back to the
 5 goaling, if a company qualifies as a service-disabled vet
 6 and then further qualifies as an 8(a), from a goaling
 7 perspective from an agency, it's what I used to call the
 8 multiple word score, they can count the service-disabled
 9 vet goaling and then recount it again as the 8(a) goaling
 10 for the agency's total goaling for the numbers.
 11 So, I don't think being in both classifications
 12 or in multiple classifications, to include woman-owned
 13 business and others, I don't think that's a detriment in
 14 the sense of finding the service-disabled vet numbers.
 15 Those numbers will always come up to the top based on the
 16 current goaling statutory requirements.
 17 MR. CLARK: Okay. We'll talk about that
 18 offline.
 19 MR. FIELDER: You don't think so?
 20 MR. CLARK: Well, I mean, I think -- I think
 21 you're -- you're right in a sense, but I think when they
 22 start putting all of these pieces together to come up
 23 with what the number should be for the end of the year,
 24 it becomes a matter of if this pot is low, then I want to
 25 put some things over here. And if this pot is too high,

82

1 then I want to take things away. So, when we start
 2 looking at those -- those numbers, you know, if the
 3 service-disabled vet numbers we have a good year, Joe,
 4 and those numbers are really, you know, bursting out of
 5 the seams, and they say, well, let's take some of these
 6 numbers and put them over into another pot, so it looks
 7 like the service-disabled vet numbers are not good when
 8 in actuality they're probably much better than anyone --
 9 so, it's --
 10 MR. FIELDER: I understand.
 11 MR. CLARK: -- we start playing with the
 12 numbers when they're trying to come out with what those
 13 goals really look like at the end of the year, and that's
 14 what bothers me.
 15 MR. FIELDER: Okay. Well, let's do this.
 16 Let's let Joe wrap up, and then do you --
 17 MR. PHIPPS: I just have some -- Michael
 18 Phipps. I just have some questions for Lloyd to see if
 19 we can't get some data back on the 8(a) program.
 20 MR. FIELDER: Well, let's do this, and we'll do
 21 that as part of the wrap-up.
 22 MR. PHIPPS: Sure.
 23 MR. FIELDER: And let Joe finish, because he's
 24 been in the queue here -- in and out of the queue a
 25 couple of times, but go ahead and finish up, Joe.

83

1 MR. WYNN: Well, I won't hold up your process.
 2 I just want to impress upon this committee to really take
 3 a closer look at that feature within the 8(a) program,
 4 what I call direct awards to the contractors that
 5 participate in that program. Look at some type of a
 6 recommendation that could be made for the service-
 7 disabled vet program.
 8 Service-disabled vet program was originally
 9 designed to be simply a procurement program. And 8(a)
 10 was business development. But as we all know now, there
 11 are many businesses, veteran and service-disabled vet
 12 businesses that need assistance in their business
 13 development. SBA now is pushing out more assistance
 14 through their VBOCs, Veteran Business Outreach Centers,
 15 which is a good thing. But more help is needed because
 16 there's only a few VBOCs around the country.
 17 But if this feature could be approved, and it
 18 has to be Congressionally approved, of course, if that
 19 could be approved for service-disabled vets, there would
 20 be a remarkable increase in the improvement and the
 21 quality of the number of companies that participate in
 22 the Federal marketplace.
 23 MR. FIELDER: Thanks, Joe.
 24 MR. WYNN: Mm-hmm.
 25 MR. FIELDER: Michael, we'll take your question

84

1 as wrap-up, and then we'll take a hygiene break.
 2 MS. CARSON: A quick, five-minute break.
 3 MR. FIELDER: Yeah, and as we move towards
 4 lunch, there's a 15-minute wrap-up that's on the schedule
 5 that I think will allow us to get to the point where by
 6 noontime we absorb that and then at noontime we can take
 7 an hour break for lunch.
 8 MR. PHIPPS: I can do my question offline.
 9 MR. FIELDER: No, the rest of us probably want
 10 to hear it.
 11 MR. PHIPPS: So, during the 8(a) process, in
 12 the application, do you ask the companies if they're
 13 veteran or service-disabled veteran-owned?
 14 MR. CALDERON: Well, the application process is
 15 electronic, and it's done -- all of it's done online, and
 16 I want to say -- I don't believe that that question's
 17 asked. Now, in the dynamic small business search, the
 18 old CCR database --
 19 MR. PHIPPS: SAM, SAM.gov.
 20 MR. CALDERON: -- you know, when you used to
 21 self-certify in SAM, you could self-certify as a veteran-
 22 owned small business. I don't believe -- but don't quote
 23 me on that -- that on the SBA application process it
 24 doesn't ask for veteran status. Now, going back a few
 25 years, veterans used to be considered automatically into

1 the 8(a) program, and then somehow that went away. It
 2 had to do with --
 3 MR. FIELDER: We think this is like 20 year
 4 ago.
 5 MR. CALDERON: -- the Vietnam Veterans
 6 Readjustment Act, you know, way back. So, and I don't
 7 know --
 8 MR. FIELDER: I wasn't aware of it.
 9 MR. CALDERON: -- if it's a policy issue or a
 10 law issue, but, again, that's beyond my pay grade, but
 11 that is a good conversation to be having. But to your
 12 question, I'll double check. I would say I don't believe
 13 so.
 14 MR. PHIPPS: Well, what I would like to see is
 15 the statistic on the number of veterans that apply for
 16 the 8(a) program, both minority and non-minority, and
 17 what are the approval ratings of all those categories of
 18 veteran and service-disabled veteran-owned companies,
 19 just to see some of the metrics that are associated with
 20 veterans in the 8(a) program.
 21 MR. FIELDER: Yeah, that would be outstanding.
 22 And just recognize that there are other dynamics coming
 23 into that in the sense of total net worth and some other
 24 things.
 25 MS. CARSON: Thank you, Lloyd.

1 MR. FIELDER: Thank you.
 2 MR. CALDERON: You bet. Thank you.
 3 MR. FIELDER: Excellent briefing. Thank you so
 4 much.
 5 Five-minute hygiene break.
 6 (Brief recess.)
 7 NATIONAL VETERAN BUSINESS DEVELOPMENT COUNCIL
 8 MR. FIELDER: Okay, we're back, reconvened.
 9 We've got two speakers prior to lunch. If our second
 10 speaker does not appear at the appropriate time, what
 11 we'll do is we'll cut out and take an hour for lunch 30
 12 minutes earlier, and then we'll hope that he arrives and
 13 we'll make him the first speaker after lunch.
 14 One of the topics that we picked, and if you go
 15 back to the 2014 report, was looking forward, these are
 16 the eight or nine things we want to accomplish. And one
 17 of the topics was we were going to look at the
 18 certification of veteran-owned businesses. And clearly
 19 the SBA position on certification of service-disabled
 20 veteran businesses is the law and the rules now say that
 21 with the exception of the VA, it is self-certification.
 22 And, so, we had Tom Leney -- Tom Leney came to
 23 us in our last meeting and did a very good presentation
 24 about where they are on their certification program.
 25 And, so, as we look at outside of government, to include

1 commercial activities, we have a couple speakers, Keith
 2 King with the National Veterans Business Development
 3 Council, who has been working with commercial companies
 4 to create certification programs outside of government
 5 that commercial activities would then use in their
 6 programs outside of the VA certification or self-
 7 certification and so on. And we have another group
 8 that's also looking at the same kind of thing.
 9 And, so, by way of introduction, Keith is going
 10 to come and talk to us about some of his discussions with
 11 some pretty significant commercial entities that are
 12 looking for this. And if you were at the Vet Force
 13 meeting yesterday -- give me Tony's last name.
 14 MR. KING: Tony Jimenez.
 15 MR. FIELDER: Jimenez. He raised a whole
 16 series of questions yesterday about what if I finally get
 17 to that small business threshold by NAICS code and if you
 18 will I outgrow this capability? I'm still a fairly small
 19 business, and I think he's an IT business, so he's
 20 talking about a \$17, \$18 million threshold --
 21 MR. AUMENT: No, he's about a \$500 million,
 22 somewhere around there.
 23 MR. FIELDER: Okay, well, whatever -- whatever
 24 he was throwing around yesterday was the smaller number.
 25 (Several simultaneous speakers)

1 MR. FIELDER: But what happens to me in the
 2 sense of set-asides and moving my business forward, I
 3 can't even sell my business, I think was his comment.
 4 One of the things Keith's group is looking at, and again,
 5 this is by way of introduction, is some of the commercial
 6 companies are saying we're not only interested in small
 7 business service-disabled vet, we want medium and large
 8 in our portfolio of providers.
 9 And I think that's an issue that we should sort
 10 of look at and listen to. So, and I probably stole way
 11 too much of your time by doing that introduction.
 12 MR. KING: That's fine.
 13 MR. FIELDER: But I did want them to know what
 14 this was all about.
 15 MR. KING: Well, thank you. And, obviously,
 16 the easy answer for Tony is send him to me. I'll
 17 certify, and that's what we're going to be talking about.
 18 Yeah, my name is Keith King. I guess as a point of
 19 introduction, I own a company named Keith King &
 20 Associates, appropriately named. I've been running that
 21 company for 17 years. We're an advertising, marketing,
 22 research firm. I've been doing Federal contracting for
 23 over 12 years, 13 years now. I have my GSA schedule, as
 24 well. I am a disabled veteran. I am a combat veteran of
 25 Vietnam.

1 So, in the sense of talking about a veteran-
 2 owned business and a disabled-veteran-owned business, I'm
 3 it. Okay? And, so, what happened in this process, when
 4 the laws were passed back in 1999, one of our good
 5 friends, Joe, Rick Wiedman called me and said, hey,
 6 you're a vet and you're a disabled vet, you own a
 7 company, we just got these laws passed, we want you to
 8 basically be our guinea pig and go Federal -- do Federal
 9 contracting. And as I said to Rick, I've been taking his
 10 name in vane ever since.

11 But the point is this, I have been out there
 12 and I've been doing it and we've been quite successful at
 13 it. But what happened is as I was given an opportunity
 14 to sit with Walmart and Kmart and Kellogg's and Ford and
 15 Chrysler and General Motors and AT&T and Johnson &
 16 Johnson, and I asked them point blank, why are you not
 17 hiring veteran-owned businesses? And their answer,
 18 universally, was is because you're not certified.

19 I went, whoa, time out. I am certified, by the
 20 CVE, by the VA. I am, in fact, one of the first veteran-
 21 owned businesses ever certified in America, somewhere
 22 between 20 or 25 -- or the first 25 of us in the country.
 23 I helped organize the first veteran-owned business
 24 meeting, what was it, eight, nine years ago when there
 25 was like 2- or 300 of us. And we got together and didn't

1 know who we were or what we should be doing. I've been
 2 doing this from the get-go. I'm certified.

3 And they went, no, you don't understand. First
 4 off, we don't want the government in certification.
 5 Secondly, we don't accept their certification process.
 6 As a matter of fact, we want you to create a
 7 certification program that's acceptable to us, and I
 8 went, oh, my God, what does that mean? And they said,
 9 well, if you really want to know what it means, go and
 10 learn your business, go and learn your craft, go and
 11 learn what we do about certification. Why do we accept
 12 woman-owned business certification? Why do we accept the
 13 National Minority Supplier Development Council
 14 certification?

15 That's what we've done. We being a group of us
 16 who put this together over two years ago. It's almost a
 17 year now that we did our beta test. We had originally
 18 seven companies apply. We only certified three of the
 19 seven. In that meeting were, in fact, representatives of
 20 the SBA and the VA, Ford, Chrysler, General Motors,
 21 Kellogg's, state representative from Michigan, and about
 22 four to five other companies.

23 What they said to us is is that we probably
 24 have gone too far. Our certification is too hard and too
 25 harsh. We got to back off. And we thought, well, but

1 would you accept our process? Has it met your goals?
 2 Has it met your standards? And everyone in that room
 3 acknowledged yes, it does. So, what we knew that we've
 4 done is we've created the certification program that was
 5 acceptable to what we call Corporate America or to the
 6 commercial side.

7 As I sit here today, I can produce documents if
 8 you want. The one I love to produce the best is the one
 9 for General Motors, who has named us as the third-party
 10 veteran certification entity that they not only endorse
 11 but have now put out to something like 35,000 of their
 12 suppliers to come to us.

13 In the last week before I came here, I've
 14 gotten five large companies who are tier one suppliers to
 15 Ford asking for me to certify them because Ford has gone
 16 to them and said you're identified as a self-certified,
 17 veteran-owned business, and we want you to be certified
 18 by what we call the council or the NVBDC, which is what
 19 we're here to talk about.

20 So, if you take a quick look, you know, we are
 21 a 501(c)(3). I will tell you, we created this as an LLC,
 22 went back to the corporations I've been telling you
 23 about. They said absolutely not. You can't be a for-
 24 profit. We will not want that. So, I had to refile.
 25 That's one of the reasons it took me another year to get

1 my 501(c)(3), but we are.

2 Background, I'm going to skip through this
 3 really quick. Mostly of you probably know all these
 4 numbers. Twenty-two million veterans in America; 3
 5 million veteran business owners. In 2010, the Federal
 6 Government spent more than \$500 billion. At 3 percent,
 7 that's 15 billion. I think the last number we saw was
 8 actually less than 15 billion that has been mandated, but
 9 if you take that same 3 percent of the money spent by
 10 Corporate America, that exceeds 80 billion per year.

11 So, here's what I'm telling my fellow veteran
 12 businesses. Over on this side, you can go and play in
 13 the Federal Government, and that market's worth about 15
 14 billion; but you get certified and corporations will
 15 accept you, that market is worth 80 billion. Now, here's
 16 the reality, we have met the 3 percent in the Federal
 17 Government. Thank you. I appreciate it. I've been a
 18 part of that.

19 We've got virtually zero in Corporate America.
 20 Ford, through our program, has announced publicly that
 21 they are going to meet the 3 percent spend. That is
 22 worth billions of dollars alone in Ford. GM is right on
 23 their heels. So, we're already getting the commitments
 24 from them. Next slide, please.

25 Okay. The Center for Verification and

1 Evaluation, CVE. Now, I've known Tom basically from the
2 day he took office, and I love what he's trying to do,
3 but the fact of it is by law, and, SBA, you're a part of
4 all of that law, was they do not verify medium or large
5 companies. It is a small business certification program,
6 therefore, denying the formal veteran business
7 recognition.

8 Today, we have one large company already
9 certified. I have about five or six others in the
10 pipeline, and I've got, I don't know, seven or eight
11 medium-sized already in
12 the process of being certified. When we talk about some
13 of the --

14 MR. FIELDER: What do you consider a medium or
15 a large? Just a dollar range?

16 MR. KING: You know, we've basically been using
17 the SBA and the Government's standards. You know,
18 whatever the NAIC codes are, whatever codes they use. I
19 mean, you know, the problem with that is by industry --

20 MR. FIELDER: Well, where they establish what a
21 small business is by definition, right?

22 MS. CARSON: That's all.

23 MR. KING: Yeah.

24 MR. FIELDER: So, a medium would be a few tens
25 of millions of dollars above what that is --

1 MR. KING: Yeah.

2 MR. FIELDER: -- and then above that would
3 be --

4 MR. KING: Large.

5 MR. FIELDER: -- what we call -- okay.

6 MR. KING: Yeah. You know, we just use what we
7 can find, whatever the government indicators are, medium
8 and large. But the fact is is what we're trying to do is
9 we will and we have certified all sizes of veteran-owned
10 businesses. In fact, one of the things that happened
11 with the large corporations, they said, yeah, they're
12 required to report small business spent, but the fact of
13 the matter is is that many small businesses, regardless
14 if they're veteran or not, cannot scale up, they can't do
15 the size of the work, the volume of the work. They just
16 simply aren't capable of doing the work that the big
17 companies want or need or require.

18 And, so, it is the corporations who pushed us
19 to certify medium and large companies. In fact, they
20 insisted on it. They said if we're going to back you,
21 you need to be able to do this. That has required us to
22 staff and do all kinds of stuff that we did not
23 anticipate. You know, thankfully my charger is a
24 certified forensic CPA. What a godsend he's been, Gus.
25 We're dealing with trust and stock stuff that I didn't

1 expect to.

2 That red sentence there, "Veterans Affairs'
3 Executive Director," that's Tom, basically said his
4 department is going to work with us to match strategic
5 development initiatives and provide the certified veteran
6 businesses with opportunities. It is not my intent to
7 slam the CVE. I am CVE-certified. But here's the fact
8 of the matter: I have, again, in the last month put out
9 probably four or five alerts to major corporations
10 looking for veteran-owned businesses. And I have been
11 sending that out to the companies that we've already
12 certified and the companies that we have in the pipeline.
13 So, we've been sending that out to our own, and I just
14 thought why not, and I'm trying to help my fellow
15 veterans, I am one. I would send this up to the CVE.

16 They, in turn, wrote me back, said thank you;
17 we want to send all of our certified veteran-owned
18 businesses that match these qualifications to your
19 corporation; are you okay with that? And I said, sure,
20 why not. Since it's a cooperation, we'll try to help,
21 because the problem that we're dealing with, when I talk
22 to the CVE, there is -- approximate number is about 7,000
23 of us who are already certified. And that's an issue by
24 itself, but I'm going to sit that aside.

25 But when I asked -- again, numbers. One of the

1 things, you know, I've heard today is you love the
2 numbers. I asked them of our 7,000 of us how many of us
3 have active contracts; the answer was closer to 2,000.
4 So, that becomes an issue of value. If you've ever gone
5 through the CVE process --

6 MR. FIELDER: Is that active contracts with the
7 VA or active contracts --

8 (Several simultaneous speakers)

9 MR. FIELDER: Yeah, and, so, that number could
10 be much larger in the sense of the rest of the Federal
11 Government, okay.

12 MR. KING: But, again, because it is a VA
13 program for VA certification, these are their numbers,
14 not mine. My point being is is that we just felt that it
15 was too restrictive and that it did not provide veteran-
16 owned businesses like myself an opportunity to go beyond
17 the VA or beyond being self-reported or even the rest of
18 the Federal Government, because at the bottom we were
19 invited to a group that's called the Billion Dollar
20 Roundtable. And that Billion Dollar Roundtable is 19 --
21 I think they just added their 20th company -- companies
22 that spend a billion dollars a year or more with women
23 and minority-owned companies. And as far as I know,
24 we're the only veteran group ever invited and asked to
25 speak. We did that.

97

1 One of the things that happened at that meeting
 2 is they shared with us their supplier diversity best
 3 practices manual. That manual clearly says they will not
 4 and do not want to work with the government. It is not
 5 within their best practices and that there must be an
 6 established third-party NGO.
 7 Now, maybe you all know what NGO was. That was
 8 a new term to me -- non-governmental organization. And I
 9 went, oh, my God, whoa, wait a minute. That's why I've
 10 been pushed to create this is they want that third-party
 11 independent NGO. So, that's where we're at, and two
 12 years later, I'm sitting here. Next slide.
 13 Okay, our objectives. Obviously everybody
 14 loves the term "gold standard." And, again, the idea is
 15 to ensure credible doc for the business' veteran status,
 16 ownership, and control. I will tell you quickly, it's
 17 easy to pretty much prove the veteran status, but
 18 ownership and control is two different issues. And
 19 control is particularly. I mentioned to you early on, we
 20 had seven companies originally apply to us; we only
 21 certified three. The reason was is the ownership and
 22 control issues. We could not prove that these veterans
 23 actually operated and ran and controlled their companies,
 24 and we wouldn't certify them in our beta test.
 25 Again, we might have been too harsh, but I'd

98

1 rather have been too hard the first time in. But we've
 2 learned our business, if you will, of what it is to meet
 3 these goals, these standards as acceptable again to what
 4 I call Corporate America. The rest of this in the sense
 5 of building a searchable database. I joke about I'm only
 6 the president of the group. My IT director is
 7 continually correcting me. Our database was supposed to
 8 have been launched in December. I'm now being told it
 9 will be launched somewhere between April 15th and April
 10 30th. We're doing our testing there.
 11 As a matter of fact, I just went through the
 12 whole test with my project manager. But what we're
 13 having created, customized database, and what I'm
 14 thrilled about is because I've been on almost all of
 15 these government databases and all the other things, is
 16 what we'll be able to do but more importantly the service
 17 it's going to provide for what I consider my customers.
 18 My first customer is my fellow veterans; my second are
 19 what we call our sponsors, our corporate sponsors,
 20 because this portal, you'll be able -- if you're a
 21 sponsor, if you're looking for veteran-owned businesses,
 22 you can do word search, you can do proper terms, you can
 23 do noun search, you can do all these kind of things. If
 24 you need a landscaper in Arlington, Texas, you're going
 25 to be able to find him.

99

1 But what I've been telling the fellow veteran
 2 business owners is you can also find veteran-owned
 3 businesses the same way. In my Federal contracting, the
 4 largest group I've done is eight other companies that
 5 have pulled together to do a bid together that we won. I
 6 do joint and teaming agreements all the time. Right now,
 7 I have a bid out with four companies in it.
 8 The idea that this portal will be able to find
 9 other certified veteran-owned businesses all over the
 10 country for us to work with excites me because I believe
 11 we can do a lot together, and that's all part of my --
 12 what I consider my deliverables. For the council, it's
 13 doing this database. If you want to go ahead, next
 14 slide.
 15 MR. FIELDER: Keith, just so I don't forget the
 16 question --
 17 MR. KING: Sure.
 18 MR. FIELDER: When you turn that database on,
 19 those of us that are using the databases that now exist,
 20 whether that be the dynamic SBA database, which
 21 essentially is all self-certified and, frankly, it's a
 22 hard -- you get too much information of companies that
 23 have not been qualified by anyone and you have to sort
 24 through it. But using the SVE database, the question is
 25 how many companies do you think that will be in there

100

1 when you turn this on in the next couple months?
 2 MR. KING: It will probably be right around 100
 3 when we turn it on. And, again, we tell everybody -- we
 4 make no bones about the fact that we're still in startup
 5 mode. I've been running my company for 17 years. I got
 6 to tell you, it's a rude awakening to be a startup all
 7 over again. I've been out talking about leases and
 8 buying furniture and hiring people. And, so, that's
 9 where we're at.
 10 MR. FIELDER: Okay.
 11 MR. KING: We're in the startup mode.
 12 MR. FIELDER: That's a good start.
 13 MR. KING: But I will tell you what our market
 14 is. We felt -- legitimately felt in our business plan
 15 when we wrote it, if there's 3 million that we should be
 16 able to service about 10 percent or 300,000. And we
 17 figured we could get to that number somewhere between
 18 five and seven years.
 19 Now, is that aggressive? Yeah, it's
 20 aggressive, but we felt it was a pretty solid business
 21 plan and that's what we've written it for. Our program
 22 will accommodate that and more.
 23 In the sense of our certifications for the
 24 veterans and veteran-owned and disabled veterans,
 25 obviously certification, annual meeting, online,

101

1 networking, searchable database, these are all things
 2 that we're going to be delivering the services for our
 3 VOB. Next.
 4 This is about our keys to success. What is it
 5 going to be for the council to be successful? And, of
 6 course, corporations want a certifying to represent VOBs.
 7 They want one. I will tell you, one of the things we --
 8 I hope I get some time with you today about is that
 9 the SBA, which we've talked about, remember we talked on
 10 the phone about has named four organizations to certify
 11 women-owned businesses. The Department of Commerce, as
 12 far as I know, has named one organization for
 13 certification of minority-owned businesses. That's the
 14 National Minority Supplier Development Council.
 15 And the question that we're posing is is that
 16 who, what does it take to be named by either Commerce or
 17 SBA or any of the other organizations as a certification
 18 body for veteran-owned businesses? Because what the
 19 corporate said to us is is that they want one body. So,
 20 when I talked to them about the dichotomy, if you will,
 21 of the fact that, you know, the SBA has listed four, they
 22 said, yeah, you can list all you want, but we accept one.
 23 I was invited to a meeting -- and I hope the
 24 NABO representative is here, because I would like to
 25 talk to her, about that situation, because what happened

102

1 was is that WBENC is the certifying body that is accepted
 2 by most of the major corporations for certification of
 3 women-owned businesses. Again, I don't have anything to
 4 do with this. This is their policy.
 5 And, so, it looks as if there is a situation
 6 between what the government says and does and what the
 7 commercial side of the business world is doing. And
 8 that's one of the things that I think is really relevant,
 9 is if the commercial Corporate America is saying we want
 10 to recognize and work with one group, how do you become
 11 that group? Who is it that allows you -- or who is it
 12 that gives you that? Who bestows that, waves the magic
 13 wand and says you're it? I don't know. I would hope
 14 that maybe in this room you could help me find that
 15 answer. But that's one of the things.
 16 One of the other things about all of this is --
 17 and it's one of the conversations I had with Tom. There
 18 is, in fact, a requirement for Federal contractor primes
 19 to meet small business spend, minority spend, women
 20 spend, and veteran spend. But the corporations were very
 21 clear to me. They're going to do this not to meet their
 22 Federal requirements; they're going to do it because it's
 23 good business. They're going to do it for public and PR
 24 reasons. And don't make any mistake about the fact that
 25 you'll see corporations promoting minorities

103

1 specifically, women specifically, and now veterans
 2 specifically because it's good business and good
 3 marketing. And that's exactly what they're going to do,
 4 and that's exactly what they are doing. And they were
 5 very up-front about that.
 6 Again, expanding our relationships, corporate
 7 funding. Okay, go ahead on the next slide.
 8 Supplier diversity --
 9 MR. FIELDER: Ken, we need to get questions
 10 quick.
 11 MR. KING: Okay. Got a question?
 12 MR. FIELDER: No. As in wrap up.
 13 MR. KING: Right, okay.
 14 One of the things that we learned is about the
 15 establishment in the supplier diversity programs. And
 16 our early comment and our early conversations with other
 17 fellow veteran businesses is they didn't believe that we
 18 should -- we being veterans -- should be in the supplier
 19 diversity lane; in fact, we should be separate. I found
 20 that to be not only impossible, I found that to be
 21 completely counterproductive.
 22 So, when we sat down with the supplier
 23 diversity managers and asked them what is their help,
 24 what do they do, we found out that they are in many ways
 25 the gatekeepers; they are in many ways your advocate;

104

1 they are in many ways our friends. And it's through the
 2 supplier diversity portals, it is through the supplier
 3 diversity managers, that veteran businesses are now
 4 getting recognized in Corporate America and now getting
 5 spent. And this has nothing to do with the government;
 6 it's strictly inside.
 7 But here's what we're finding. I've had three
 8 companies approach me already about setting up their
 9 supplier diversity to include veterans. It's not there.
 10 It's not on -- just like the gentleman about the 8(a)
 11 program, your application doesn't ask if you're a
 12 veteran. There's still a whole lot of corporations out
 13 there that do not have veteran designation as one of your
 14 entry points for supplier diversity.
 15 Any questions on that? All right.
 16 Go ahead. I know, you know, we're trying to
 17 get this on. In the sense of the supplier diversity,
 18 here's what we're telling our veteran businesses, to
 19 honor and respect the supplier diversity team for their
 20 leadership. They are our voice within their corporations
 21 and, again, the idea of them being our gatekeepers. The
 22 whole idea here is is that for us to do well in Corporate
 23 America, we need to learn what they want, not what we
 24 have learned in a sense of how to work with the Federal
 25 Government. This is a whole new arena. Learn their

105

1 rules and their teams, their culture, and what we need to
 2 do to follow their best practices and for us to grow.
 3 Next. This is just talking about our target
 4 markets, and one of the markets that we're talking about
 5 is the competition for corporate dollars, what we did,
 6 and it's talked about -- go ahead and jump to the next
 7 slide -- is about with any business with a business-to-
 8 business supplier diversity model, make sure that they
 9 have VOBs in their supplier diversity. We're looking --
 10 you know, one of the things that we keep finding is as
 11 veterans, and I had a conversation a couple of weeks ago
 12 with a guy that came out of the Navy as a submarine --
 13 nuclear submarine. He has skills that are so tightly
 14 focused that -- I mean, there's only a very few jobs
 15 anywhere in the nuclear industry for this guy to use
 16 these skills in it, but it's been amazing to me how many
 17 guys want to talk to him because of the technical stuff
 18 that he knows. And that's one of the things that we're
 19 finding is is that veterans come out of the military with
 20 highly trained, highly specialized skill sets that are
 21 applicable to a lot of different jobs. And we're trying
 22 to be able to match that up with Corporate America.
 23 In this one here, government agencies that do
 24 not accept or require CVE certification, all right, we're
 25 reaching out to the states and Federal departments to

106

1 accept us, our survey, to become an advocate and to help
 2 us to help you. That's why I'm here. I don't know what
 3 it's going to take. I don't know if we'll ever get any
 4 help or support with the Federal Government or being one
 5 of those organizations or not, but the idea is that we
 6 already know that we're opening doors in Corporate
 7 America, we're already doing the certification, we're
 8 already getting veteran businesses jobs. We know that.
 9 We're already there.
 10 So, the fact of the matter is is we're filling
 11 a slot out here that I would hope that we can talk to
 12 somebody and help us figure out how we can work together
 13 and make this thing actually grow. Last slide.
 14 I talked about the National Minority Supplier
 15 Development Council and WBENC, the National Gay Lesbian
 16 Chamber of Commerce. We have what we call MOUs pending
 17 with them, basically a reciprocal agreement that says if
 18 you have been certified by the National Minority or
 19 Woman-Owned Business, we'll accept their certification.
 20 We'll then fast track you as a veteran. Matter of fact,
 21 that's something that's working very, very well. Next
 22 one.
 23 In our certification, it consists of both the
 24 owner and the business documentation and an onsite visit.
 25 We learned a lot about the onsite visits. We literally

107

1 went in the street with the women and with the minorities
 2 and went onsite with them on their onsite visits. We
 3 were in their certification hearings and went out with
 4 them to learn what we needed to do, because the onsite
 5 visit validates the application and confirms the actual
 6 work facilities, equipment, on and on and on.
 7 But what we are saying is is that we can
 8 determine within 60 days of receiving a completed
 9 application -- and you'll see I put that in red and
 10 underlined it. I love my fellow brother and sister
 11 veterans, but complete application and paperwork is not
 12 necessarily one of their fortes. And, so, what we've
 13 learned is as the clock -- my clock doesn't start ticking
 14 until you get your application done.
 15 RECORDING: We're sorry; your conference is
 16 ending now.
 17 MR. KING: Well, thank you very much. Next
 18 slide.
 19 RECORDING: Please hang up --
 20 MR. FIELDER: Time is up.
 21 MR. KING: I'm up. All right, so, just to wrap
 22 all this stuff up, you can go ahead, slide -- next slide.
 23 Okay, guidelines, availability, Federal participation.
 24 Okay, go ahead. This is what I wanted to get to. People
 25 have asked me about cost. Yeah, there's a cost for

108

1 certification. And I'll be honest with you, I've gotten
 2 a lot of pushback about this. Why are you charging
 3 veterans? Well, the answer's easy: it costs us a lot of
 4 money to do the certification. As a matter of fact,
 5 according to my CPA, everybody we do it at \$300, we're
 6 losing money. But our formula, when we put it together,
 7 was not based on the backs of the veterans. What we
 8 really tried to do is try to go break even with the
 9 veterans and hopefully corporates would support us
 10 financially enough that we could absorb our losses or
 11 break even on the veteran business.
 12 But I'll give you a quick idea. Give me one of
 13 your people basically for a week, because I got to train
 14 them, I got to send them out onsite, I got to go through
 15 all the paperwork, and I got to do all of these other
 16 things, okay? And then when we get all the paperwork
 17 collected and put together, then I got to go to my
 18 certification review committee how many people are in my
 19 committee and my
 20 review -- just add up the hours, it's probably costing me
 21 more like \$1,200 to do a certification and we're only
 22 charging 300. And that doesn't necessarily count, you
 23 know, driving 50 miles one way to do an onsite visit.
 24 But that's what we did, and we put it together.
 25 I've told you we were going to start up -- I've been told

109

1 as of two days ago that what we need to do is raise all
2 of our prices. So, on one hand I'm being told we
3 shouldn't charge veterans; on the other hand, we're
4 undercharging. But the fact of the matter is today
5 that is our rate. Next slide.

6 This is our corporate level at 50, 25, 10 and
7 5. I'm pleased to tell you I have -- I got four founding
8 sponsors so far and I've got two more pending. Next
9 slide.

10 This is what we've done and what's next.
11 You'll see we completed our beta test. We're going to
12 launch our actual certification program. We've created
13 our fast track. We've already done that. And in our
14 first quarter is to launch the database. Again, I'm
15 being told mid-April that we'll launch, so that's
16 probably now, it needs to be updated to the second
17 quarter. But as again, you can see the people who were
18 involved with our beta test. And the final slide.

19 Here's what we're saying. We feel a sense of
20 history. We feel a sense of pioneering this. And we're
21 asking our veteran businesses to take a leap of faith
22 with us and to help us shape the future success of
23 American veterans. We want you to add your name, your
24 money, your support and be part of the beginning of our
25 veteran business acceptance into the supplier diversity

110

1 of Corporate America.

2 We're also asking the same of the corporations.
3 We would love our government to jump in and help us, as
4 well, because what we believe is is that our opportunity
5 is not within the government; it's outside. And what
6 we're already seeing is the spinoff and that spinoff I
7 can tell you point blank the first company that
8 approached me was Lear. Lear Corporation said I want to
9 hire 900 veterans, you're my veteran guy, can you find
10 these 900? That took me on a path that I was not
11 prepared to go.

12 Ford invited us to come to their logistics
13 meeting and pledge 2,000 jobs on the spot for veterans if
14 we can find and hire them. So, I already know that the
15 impact of what we're doing is above and beyond just us,
16 because here's what I tell people. I absolutely believe
17 it. I don't know if I can find the numbers to support
18 it, but everybody I've ever talked to, veteran-owned
19 businesses have a higher propensity to hire veterans than
20 non-veteran-owned businesses. You help veteran-owned
21 businesses grow, we're going to hire veterans. You
22 actually kill two birds with one stone or you take two
23 steps at the same time, to help the veteran, to help the
24 small businesses. Help us grow and we're going to hire
25 veterans. And with that, I'm done.

111

1 MR. FIELDER: We're past time, so if we could
2 limit to one or two questions, and then we're going to go
3 to the next speaker.

4 MR. AUMENT: An awful lot of questions there,
5 Ed. An awful lot of questions.

6 MR. KING: I'm here.

7 MR. AUMENT: I'm curious what the barrier to
8 entry is to what you're doing. If I wanted to go out and
9 say I'm going to start up one of these things myself, one
10 that -- and I think I can do it -- you know, scale up, do
11 it better or faster, all that kind of stuff than you,
12 what's stopping me?

13 MR. KING: Well, hopefully, you don't have
14 the connections that I have and you don't have the
15 friends that I have and you don't have the corporate
16 connections --

17 MR. AUMENT: Let's assume that I do, you know.

18 MR. KING: Assume that you do? Well, then, I
19 guess it would be simply a matter of your process being
20 accepted by those same people that have already seen my
21 process and accepted mine. So, it would be a judgment.
22 Because I already did that against D&B. You saw Dun &
23 Bradstreet came out with a certification program.

24 MR. PHIPPS: They got rid of it.

25 MR. KING: Yeah. You know why?

112

1 MR. PHIPPS: Yes, we called them and
2 complained.

3 MR. KING: Good. And a whole bunch of us were
4 writing. I'm one of the guys who wrote.

5 MR. FIELDER: We're going to listen to another
6 group that wants to do the same thing this afternoon.

7 MR. KING: Okay.

8 MR. FIELDER: So, your question is a valid
9 question. I don't know the answer to it, but --

10 MR. O'FARRELL: Jim O'Farrell. I'd be
11 interested in not necessarily -- and, Keith, I
12 appreciated your presentation -- not necessarily a
13 question to you, but I'd appreciate I think for a future
14 meeting having one of those Ford Motors, Kellogg's senior
15 executives come in and brief us on their take on why they
16 see it as necessary, how it's different in what he's
17 doing than what they've already gotten for minority
18 businesses, because one thing that struck me was your
19 comment that you had gone too far according to Tom and
20 the CVE folks.

21 And I think there is a tendency to go too far.
22 Some of us feel like Tom went -- the VA went too far with
23 their program. So, you know, kind of let's bring it back
24 to parity between the minority and women-owned
25 certifications.

113

1 MR. KING: And that's exactly what we did. I
2 actually have a comparison chart that I put together to
3 address that exact issue.
4 MR. O'FARRELL: Can we get a copy of that
5 comparison chart?
6 MR. KING: Yes, I have it, but I'll make sure
7 you get it.
8 MR. O'FARRELL: I'd like to see that. Thanks.
9 And the funding side --
10 MR. FIELDER: Keith, if you could help us
11 communicate with one of those companies, whether that be
12 Ford or whatever that might be.
13 MR. KING: I'd be more than happy to.
14 MR. FIELDER: And maybe it's the company that
15 has the largest lead position in the -- whatever that
16 group was called, billion dollar something.
17 MR. KING: Billion Dollar Roundtable.
18 MR. FIELDER: Roundtable? Maybe if it's the
19 corporation that's the founding member and sort of makes
20 that group work.
21 MR. KING: Well, I can reach out to any of the
22 corporations that I've named, but I will reach out to the
23 one that I think is probably the most relevant, is the
24 director of supplier diversity of General Motors. I'm
25 still -- that will be largest corporation in America.

114

1 MR. FIELDER: Okay. All right. And if you
2 would pass that on to me, that would -- how quick we do
3 that.
4 MR. KING: I'll be more than happy to, to see
5 if he's willing. If not, I'll give you the list.
6 MR. FIELDER: Okay. Other questions?
7 MR. O'FARRELL: Well, just one natural follow-
8 on --
9 MR. FIELDER: Go ahead.
10 MR. O'FARRELL: -- is you're from Detroit and
11 I've been up to TACOM many times and enjoy that city, and
12 one of the thoughts that went through my mind was what
13 Silicon Valley, and since you just said GM's the largest
14 company in the United States, I'm not sure that, you
15 know, Google and some of those companies in Silicon
16 Valley, what's -- is there a plan for moving in that
17 direction for business -- in the tech business?
18 MR. KING: Thank you for the question. Two
19 things that's already happened. One, we've already
20 certified companies in Arizona, Kansas, Texas, I've got
21 two in New York, a couple in New Jersey, Ohio, Indiana,
22 and Illinois, plus all the ones I have in Michigan
23 already either in the pipeline or done.
24 And then second to that, I was invited to go to
25 AT&T's headquarters down in Dallas, and in that meeting,

115

1 they gave me some very specific marching orders. And
2 part of that -- and I'll share this with you -- part of
3 that is they want this database launched and they want to
4 be able to go in and play in it. They want to be able to
5 play -- and what they said is is that once that's done,
6 they will reach out to their partners, which is Google
7 and all these other people, because they want to bring
8 the entire industry onboard with them.
9 You know, their guy who's now head of
10 purchasing is a former NASA Air Force guy, and he
11 immediately embraced me in front of everybody in the
12 group. So, yeah, I mean, again, these are paths that
13 we're on, but my vice president is a brigadier general
14 who was a commander of our troops in Afghanistan. He
15 commanded all of Southern Kandahar.
16 My board of directors include Tony Brown, the
17 senior vice president of Ford Motor purchasing worldwide.
18 He bought 80-some-billion a year. I have the ex-
19 president, chairman, CEO of HBO, who's another Vietnam
20 vet on my board of directors. I have a major general as
21 well. So, I have a lot of people around me -- I don't
22 want you to think this is a one-man show -- who have
23 already lent their name, time, and money to help this
24 organization grow. Okay, and I'd be more than happy to
25 share my board with you.

116

1 MR. FIELDER: Other questions or if you had
2 some more specific questions maybe we can take them
3 offline with Keith.
4 MR. KING: I'm going to be here all day.
5 MR. FIELDER: We have two opportunities. One
6 is we're at 10 minutes to the lunch hour, and we have
7 Ken Dodds here, who I think has committed that he's
8 willing -- he's actually on the last part of the schedule
9 for this afternoon. He's willing to squeeze in and
10 condense his briefing and get it done right now. Or come
11 back after lunch.
12 MS. WOOD: He's from -- so, one thing to think
13 about, and we've had such terrific synergy this morning
14 and great questions, and so he's coming from our office
15 of -- well, your business -- I don't want to say --
16 MR. DODDS: Government Contracting and Business
17 Development.
18 MS. WOOD: I'm still new here, so I do use that
19 excuse, but so he'll have a lot of questions that go off
20 of kind of the 8(a) conversation that we had earlier and
21 some of the questions that we had. He can help answer
22 some of those. So, I envision there's going to be a bit
23 of dialog, so some of the options are we can go into the
24 lunch time a little bit and extend the lunch or -- so we
25 can do it right now, or he could come back later. But

117

1 the synergy going we thought maybe it would be good to
 2 move this up right now.
 3 MR. DODDS: Yeah, and I think what --
 4 MR. PHIPPS: All in favor of doing it now?
 5 MR. FIELDER: And I'll commit to a one-hour
 6 lunch, and then if we have to squeeze on the very end of
 7 the day, which is our --
 8 MR. PHIPPS: The nows have it; let's go.
 9 MR. FIELDER: Let's go. You're up.
 10 MR. DODDS: Okay. Can I sit right here?
 11 MS. WOOD: Do you want us to wait? No?
 12 MR. FIELDER: Keep going. I'll be right back.
 13 MR. DODDS: Hi, I'm Ken Dodds. I'm the
 14 Director of Policy at SBA, and I work on all the
 15 government contracting regulations that SBA puts out
 16 implementing legislation and creating policies, as well
 17 as size standards and goalings and things like that. So,
 18 I'm going to brief you on some of the rules that are in
 19 the pipeline that we're working on, and, you know, you
 20 can ask me whatever questions you have on those, or we
 21 can talk about whatever else you want to talk about and
 22 I'll try to help.
 23 The two biggest rules that we have going on
 24 right now are the National Defense Authorization Act of
 25 2013 rules, which we published at the end of December.

118

1 And these are rules that implement the language around
 2 how we calculate the limitations of contracting. That's
 3 changing by statute right now. It's based on a cost
 4 incurred for personnel, for example, for services and
 5 things like that. In the future, it will be based on the
 6 amount paid, so there will be a difference in how you
 7 calculate it.
 8 And then the other thing that legislation did
 9 is allows all types of businesses to rely on
 10 subcontractors to meet those performance requirements
 11 that apply. Right now, in the service-disabled veteran
 12 and HUBZone programs you can use your subcontractors to
 13 meet those performance requirements, but in all of our
 14 other programs like 8(a) and small and women-owned you
 15 cannot. And that's based on the way the statutes were
 16 written. When Congress is real specific, we apply it to
 17 the prime; when they don't address it, we've allowed the
 18 subs to do it because we think that's a good way for
 19 small businesses to team together to win these contracts
 20 that are -- you know, seem to be getting bigger and
 21 bigger as the years go by.
 22 In addition to addressing that statutory
 23 requirement, we're going to -- we're proposing to kind of
 24 loosen up the joint venture rules. Right now, if two
 25 firms joint venture we aggregate their receipts or

119

1 employees, you know, basically and they'd have to
 2 collectively meet the size standard, although we have a
 3 different rule for large contracts where we just require
 4 each member to the joint venture to be small.
 5 So, what we're proposing is let's just say for
 6 a joint venture each member of the partnership basically
 7 has to be small and then they could qualify as a small
 8 business for government contracts. That's our proposal.
 9 MR. O'FARRELL: Can you say that again?
 10 MR. DODDS: Right now --
 11 MR. O'FARRELL: Just the last part. Your
 12 proposal is?
 13 MR. DODDS: Is that you can joint -- a small
 14 business -- let's say the size standard is 20 million.
 15 MR. O'FARRELL: Right.
 16 MR. DODDS: And you're 19 and partner is 19.
 17 You can collectively joint venture as a small business
 18 for a government contract.
 19 MR. O'FARRELL: Okay.
 20 MR. DODDS: You know, right now, if you two got
 21 together, your revenue would be 38 million, you would not
 22 qualify under the general rule, but we have this
 23 exception for large contracts. It's kind of confusing.
 24 MR. O'FARRELL: Okay.
 25 MR. DODDS: It's hard to figure out. It

120

1 depends on what type of industry it is and so forth.
 2 MR. O'FARRELL: So, as long as both --
 3 MR. DODDS: Right.
 4 MR. O'FARRELL: -- or whatever number of
 5 entities meet the small --
 6 MR. DODDS: Right.
 7 MR. O'FARRELL: -- business NAICS code, then --
 8 MR. DODDS: We will allow you to do it. Now,
 9 you have to be careful, though, because if you're
 10 constantly working with another company, we can affiliate
 11 you, you know, because a joint venture is supposed to be,
 12 you know, kind of a one-time thing, you know, to perform
 13 a contract. We did this rule where let's say we didn't
 14 want to make you to do a joint venture each time you bid,
 15 so we said, well, let's do three and two years trying to
 16 help. That's also a complicated rule in my opinion, but
 17 I think people are starting to get the hang of that.
 18 So, the idea would be since we're loosening the
 19 rules on teaming and allowing subs to count, we thought
 20 we should make joint venturing also, you know, a little
 21 looser because, you know, businesses have different
 22 reasons to do it different ways. Sometimes they want to
 23 do a prime/sub and sometimes they want a joint venture,
 24 and we don't want to be in the way of businesses doing
 25 that.

121

1 So, that rule was published on the 29th. The
 2 comment period closed on February 27th, but we had a lot
 3 of stakeholders who wanted us to extend the comment
 4 period, and so we did. And, so, now the comment period
 5 is going to close on April 6th. We have over 160
 6 comments so far. They're all publicly available on
 7 regulations.gov. That's where you can go and comment,
 8 groups can go and comment, companies can comment,
 9 individuals can comment. All the comments are posted
 10 there so that everyone can see. It's transparent, see
 11 what's being said and what's being commented on.
 12 There's a lot of other little technicalities in
 13 that rule, as well, but, you know, it's mainly about
 14 teaming. There are some -- there are some proposals
 15 around the non-manufacture rule. I think that's
 16 confusing for people. Our rules aren't very good in
 17 terms of how you're supposed to get waivers and how the
 18 contracting officer should tell companies that there's a
 19 waiver.
 20 And also in the area of software, you know,
 21 we've had some questions about that because if you hire
 22 someone to do software, that's a service, but in a lot of
 23 other ways, you can buy software as a commodity, you
 24 know, and so we're trying to figure out when will we
 25 consider that a service and when will consider it a

122

1 supply because that -- all the rules on performance kind
 2 of flow from how you dictate that. So, we're trying to
 3 address it through our rules, because up until now, we
 4 really haven't.
 5 So, once we get comments on these rules, it
 6 will take us a couple months to go through them, analyze
 7 them, and then draft up basically a response to them and
 8 then a final rule. And then we submit that for
 9 clearance, and that takes several months as well, so this
 10 final rule I'm hoping will be done, you know, sometime in
 11 the fall of this year, best case scenario.
 12 Then once we're done, we have to send it to the
 13 FAR counsel, and then they take it and put it into the
 14 FAR. You know, we set the policy by our regs, but until
 15 it really gets in the FAR, it doesn't -- it doesn't get
 16 into your contracts and the COs don't -- that's -- the
 17 contracting officers follow the FAR, not necessarily our
 18 rules. So, there is still going to be a delay, frankly,
 19 until these things start taking effect. So, I'm hoping
 20 that that will be sometime this fall.
 21 The other major rule we issued this year was
 22 the Mentor-Protégé proposed rule. In 1998, SBA created a
 23 Mentor-Protégé Program for the 8(a) program, right? That
 24 allows 8(a)s to joint venture with their mentor, and the
 25 mentor can be a large business and they count as small.

123

1 And they can do that for not just 8(a) contracts but any
 2 government contract. That's been around since 1998 -- in
 3 1998.
 4 In the 2010 Jobs Act, Congress gave us
 5 authority to create one for SDVO, HUBZone, and woman-
 6 owned small businesses. And we were working on drafting
 7 that rule and had it ready to go, and then the NDA of
 8 2013 said let's open it up to all small businesses, so we
 9 had to kind of go back, rewrite it and change it because
 10 that's a vastly different, you know, market when you
 11 think about, you know, potentially there's usually around
 12 300,000 small businesses registered in SAM at any given
 13 time.
 14 So, we issued that proposed rule to try to see
 15 how we're going to implement this in February. The
 16 comment period on that also closes on April 6th. But
 17 there have already been some requests to extend that. We
 18 haven't decided whether we will, but if enough people
 19 request it, we often have to. But then again, that's a
 20 proposed rule, so we'll have to get the comments, come up
 21 with a final rule, and go through the clearance process
 22 on that.
 23 That one is going to take longer because it's
 24 going to require resources. If we're going to approve
 25 these agreements, if we're going to vet the proteges and

124

1 mentors and then monitor how they're doing and make sure
 2 that the benefits are flowing to the proteges, like we do
 3 in the 8(a) program, that's going to take some resources
 4 that we don't have yet. So, that's going to be, you
 5 know, kind of a heavy lift for SBA.
 6 The other -- there's two other rules that I'll
 7 briefly mention. One has to do with counting lower-tier
 8 subcontracting towards your prime -- your subcontracting
 9 plan performance. I don't know if there's any large
 10 businesses here, but right now if you have a
 11 subcontracting plan, you only record -- you only report
 12 at the first-tier level. Under this legislation that
 13 we're going to have to implement, it's going to allow
 14 large business primes to count lower-tier subcontracting
 15 towards their subcontracting plan. So, that should be
 16 out as a proposed rule sometime this --
 17 MR. PHIPPS: Like a third tier or --
 18 MR. DODDS: As low as you can go.
 19 MR. PHIPPS: So, that means you'd have to get
 20 the subs to report as well.
 21 MR. FIELDER: Right, but then they would count
 22 in the same category? Or are you talking about
 23 establishing a tier-two or tier-three quota system?
 24 MR. DODDS: It remains to be seen because we're
 25 going to propose it and get comments, but the way I read

125

1 it it's all the way down.

2 MR. FIELDER: So, they would -- basically you
3 would go all the way down to tier three -- to three,
4 four, and they would be rolled up into what we now know
5 to be tier two -- tier two counting?

6 MR. DODDS: Yeah, I mean --

7 MR. FIELDER: So, prime/subcontractor.

8 MR. DODDS: -- right, I think your goal, if
9 you're a large business, instead of being based on first
10 tier, are going to be all the way down.

11 MR. FIELDER: That's huge. That's huge,
12 because we were never able to take credit for all of that
13 tier three and tier four.

14 MR. PHIPPS: Well, it would only really apply
15 if the primary sub, the first-tier subcontractor is a
16 large business, because after that you're just double
17 counting. If you're a subcontractor to a small business
18 and that company is subcontracting to another small
19 business, it doesn't matter in terms of calculating of
20 percentages, but if like BAE is subcontracting to PAE,
21 and they're two large businesses, all of the subs under
22 that large business then could count towards
23 subcontracting goals.

24 MR. DODDS: Well, you know, my reading of it is
25 it's -- if you're a large business prime, it goes all the

126

1 way down. So, I mean, it's -- you know, we'll have to
2 see how we implement it and what the reporting
3 requirements are going to be. We might have to create
4 new reports and things like that.

5 But it's been asked for by firms that believe
6 that they're subcontracting at the first tier to a small
7 business when they really shouldn't be, that the small
8 business is really below. They don't want to do that
9 just to have it pass through to a large business on the
10 other end, so there was some thought that, you know, one,
11 yeah, we need to get credit all the way down, but also
12 make sure that we're actually subcontracting the right
13 way, not just for numbers and not just to meet quotas.
14 So, that's the idea around it. It's only going to apply
15 if you have a subcontracting plan for a contract. So --
16 and it's reported that way.

17 And then the third or the fourth rule that will
18 be coming has to do with women-owned small business. I
19 don't know if that applies or you guys are interested in
20 that, but the NDA of 2015 basically said three things.
21 You know, one, it gave contracting officers the authority
22 to do sole-source awards similar to service-disabled
23 veteran and HUBZone, where if you do market research and
24 you can't find two but you find one you can do a sole-
25 source award. So now that authority is extended to the

127

1 women-owned program.

2 They also -- Congress also directed us or
3 required us to do a new study of the industries. You
4 know, right now, you can only do a set-aside in certain
5 industries. The legislation gives us until January of
6 2016 to do a new study. So, we'll be looking at -- we're
7 working on getting that -- getting a study up and going.

8 And then the third thing that they threw in
9 there was this certification requirement. You know,
10 right now, the women-owned program is similar to service-
11 disabled vet for SBA and also the Small Business Program
12 where it's a self-certification program, where there's --
13 and then there's a protest process, as well. The
14 legislation kind of says that firms are going to have to
15 be certified by SBA, another Federal agency, a state
16 government or a certifying entity.

17 So, we have to figure out how we're going to do
18 that. You know, they didn't give us money to actually
19 implement that or to stand up a certification program, so
20 what are we going to do? We're going to have to -- we're
21 going to have to change our rules to address that in the
22 future.

23 MR. FIELDER: Is that possible that that would
24 be a third-party non-profit similar to what's being done
25 with the woman-owned businesses? I think there's four --

128

1 MR. DODDS: Yeah, I mean, it could be. I mean,
2 that's certainly -- we already -- we already have third-
3 party certifiers that we've approved for the program, so
4 one thing you could in theory do is just rely on them to
5 do it, you know? Basically, say you have to be certified
6 by them. Or open it up and add some more, you know, to
7 that.

8 But, of course, you could also do, you know,
9 kind of -- I don't know if you remember the SDB program,
10 but back then we had private certifiers and we also had
11 SBA certifying, and SBA was free, and the private
12 certifiers cost money, so obviously they used SBA because
13 it was free for the most part. But we had -- we had
14 resources to stand up that program. Right now, we don't
15 -- we don't know where the resources are going to come
16 for the women-owned program.

17 MR. FIELDER: A couple follow-ups.

18 MR. DODDS: Yeah, yeah.

19 MR. FIELDER: Going backwards, the joint
20 venture rule, you made an interesting comment. You said
21 that the rule -- the rules would be in place -- it seemed
22 like you were forecasting for fall. Did I miss that?

23 MR. DODDS: Yeah, let me be real specific,
24 though.

25 MR. FIELDER: Yeah, please.

129

1 MR. DODDS: I think the way it works is SBA
2 does a proposed rule and then does a final rule. Okay,
3 that's what I think --
4 MR. FIELDER: At what point would be the final
5 rule being in place?
6 MR. DODDS: Well, let me be clear. It's SBA's
7 final rule, so we set the policy. Here's -- we say
8 here's how it's going to be. That might be done, I'm
9 hoping, by the fall.
10 MR. FIELDER: That's what I thought I heard.
11 MR. DODDS: But the next step, before that --
12 MR. FIELDER: Carry me through the but.
13 MR. DODDS: -- before that gets into your
14 contract and before that -- you know, it has to go to the
15 FAR council, and they do the same kind of rulemaking
16 process. They have to change the FAR clause. Right now,
17 your FAR clause says one thing. They have to go through
18 the rulemaking to change that.
19 MR. FIELDER: And, so, being familiar with the
20 FAR and being a former GSA chief acquisition officer --
21 MR. DODDS: Okay, well, then you are familiar
22 with it.
23 MR. FIELDER: You made an interesting comment,
24 and I just wanted to make sure we got that corrected on
25 the record, that your rule would be in place but clearly

130

1 the FAR council has to implement that rule.
2 MR. DODDS: Yeah. I mean, in reality, until --
3 MR. FIELDER: There won't be any agencies,
4 to include SBA, acting on your rule without the FAR
5 council --
6 MR. DODDS: Well, that's a different question.
7 I mean --
8 MR. FIELDER: See, that's the question I'm
9 raising. Is it --
10 MR. PHIPPS: Can contracting officers use their
11 discretion?
12 MR. FIELDER: I don't -- I believe that they
13 have to wait for it to pass through the FAR process.
14 MR. O'FARRELL: So, in the past couple --
15 MR. FIELDER: Which is another level.
16 MR. O'FARRELL: -- years, the SDBO change, from
17 that, what was it, the '12 or '13 Defense Authorization,
18 I think it took -- it's taken two years, hasn't it? Two
19 or three? Sorry.
20 MR. FIELDER: Well, and that's where I'm going.
21 The time line is getting longer and longer. Could you --
22 and there's a couple folks that are getting back to us
23 later today, but so that we get it on the record, could
24 you go back and check, your final rule, what has -- for
25 that rule to be implemented or used by contracting

131

1 officers in the agencies, what has to happen at the FAR
2 level or not happen at the FAR level for that to be
3 actually executed, and if you could clear that point up
4 for us.
5 MR. DODDS: Well, I could clear it up now,
6 because --
7 MR. FIELDER: Okay.
8 MR. DODDS: -- I've already seen it.
9 MR. FIELDER: Okay.
10 MR. DODDS: I mean, there was a --
11 MR. FIELDER: Then do it.
12 MR. DODDS: -- GAO case called Sealift, where
13 they actually cited in a footnote this NDA of 2013, where
14 someone had protested that the small business couldn't
15 meet the performance requirement, and GAO said, well, it
16 doesn't matter because their sub's a small business and
17 they noted this law. So, there could be agencies that go
18 ahead and start doing this. I think, in my opinion,
19 they'd have to change the solicitation to address it,
20 because right now, the FAR tells you to put a certain
21 clause in there, and that doesn't contemplate this.
22 MR. FIELDER: So --
23 MR. DODDS: But if you do it up front and you
24 tell the public we're going to follow NDA of 2013, not
25 the FAR, and no one protests that, you might be able to

132

1 get away with it. I'm not -- I wouldn't tell anyone to
2 do that. If you're a conservative, you wouldn't do that;
3 but if you want to push the envelope, if you want to try,
4 I think -- I would guess that agencies have already tried
5 to do this.
6 MR. FIELDER: Yeah, and the basis of the
7 question is what Jim was alluding to, is for some of us,
8 we've been waiting since 2011. That's when the service-
9 disabled -- and that carried into 2013. Whether or not
10 things were being done or not, you say that they were
11 being worked, but -- and I'll take your word at that, but
12 2013, it started all over again.
13 UNIDENTIFIED MALE: On the Mentor-Protégé.
14 MR. FIELDER: And, so, as we're looking at it,
15 this is a huge development tool for a service-disabled
16 vet small business. It's been a huge tool for the 8(a)
17 program, which is meant to be copied after. And we've
18 been waiting since 2011. I suspect that if we're waiting
19 for a final rule in the fall and then we're waiting for
20 the FAR council to then act on it and then include it in
21 the FAR, we're still talking 12 to 18 months maybe.
22 MR. DODDS: Well, there's two things there. I
23 mean, the good news -- on the NDA -- on the performance
24 requirements, that will have to get into the FAR because
25 it does affect your contracts. I'm not sure the Mentor-

133

1 Protégé rule would have to get into the FAR. That might
2 be something where once we're final that's our program,
3 you can apply, we'll -- you know, so there might be --
4 that will cut some time off, but there is -- like I said,
5 the comment period may be extended for 60 days. So,
6 there's nothing that's going to happen then. You know,
7 being from the government, you know when we do a rule, we
8 have to submit it to OMB. That takes 90 days for the
9 agencies to review it. We're nothing -- you know, we
10 can't do anything. We're waiting for agencies to comment
11 and the addressing all those comments.

12 This system is built so that hopefully at the
13 end the rule is good. We get so much input you would
14 hope that it's good. But it does -- it is going to take
15 time. And then again that Mentor-Protégé Program is
16 going to require people and resources and space and
17 systems and time. And, you know, these programs are
18 legislated but they're not funded through these
19 processes. So, that's -- that will be the challenge once
20 we come up with the final rule.

21 MR. FIELDER: Okay.

22 MS. WALTERS: Can I ask a question?

23 MR. FIELDER: Please do.

24 MS. CARSON: Up here, please. Identify
25 yourself.

134

1 MS. WALTERS: Okay. Hi, I'm Cindy Walters.
2 I'm vice president of a service-disabled veteran-owned
3 company out in Suffolk, Virginia. Thanks for letting me
4 ask a question.

5 MR. DODDS: Sure.

6 MS. WALTERS: The small business Mentor-Protégé
7 Program that you have out on the table to propose, are
8 there going to be some synergies between that and the DOD
9 Mentor-Protégé Program? In other words, if we're in a
10 Mentor-Protégé Program in DOD, can we take that Mentor-
11 Protégé Program and now apply it to the small business
12 one? Otherwise, what we've got now -- what we'll have is
13 we'll have two separate programs that may or may not
14 identify or recognize each other when we're going out in
15 the world of Federal contracting.

16 MR. FIELDER: Actually, there would be more
17 than that. There are small -- there are Mentor-Protégé
18 Programs in all of the -- practically all of the
19 agencies.

20 MS. WALTERS: Right. And DOD's a big one for
21 us.

22 MR. FIELDER: Maybe you could -- if you could
23 kind of talk about -- I mean, that was part of the
24 rulemaking.

25 MR. DODDS: That is part of it, you're right.

135

1 MR. FIELDER: In the sense of government
2 comment, some of the agencies were taking the exception,
3 but modeled after the 8(a) Mentor-Protégé Program is a
4 program that is totally different than what the agencies
5 are able to do amongst themselves.

6 MR. DODDS: Right.

7 MR. FIELDER: There's no -- there's no
8 discounting the large business that -- in the sense of
9 the monetary threshold for the size and being able to do
10 a joint venture to do two or three deals in two years,
11 whatever that number is. These programs are purely
12 voluntary. There's no rigor and there's no -- there's no
13 SBA annual review of the Mentor-Protégé document. The
14 DOD program stands on its own. And what makes it unique
15 is is that the DOD that can then pay the mentor, and I
16 don't think the 8(a) program or these other --

17 MS. WALTERS: Yeah, they have an initiative to
18 pay them if they have the funds.

19 MR. FIELDER: That's right, that's right.

20 MS. WALTERS: Yes, I understand.

21 MR. O'FARRELL: This is Jim O'Farrell. Don't
22 they also have in the current program the ability to
23 award points to that bidder that has and is part of the
24 Mentor-Protégé Program and has proteges --

25 MS. WALTERS: Yes, you're absolutely correct.

136

1 I guess I still was trying to understand --

2 MR. FIELDER: But, Ken, if you could address
3 the three of those things and how they've been impacted
4 into the rulemaking.

5 MR. DODDS: Yeah. The legislation itself
6 specifically said don't mess with the DOD program,
7 because that's a statutory program, but what it did say
8 was that SBA in the rules that we propose and in the
9 final rule, they want us to basically within a year, an
10 agency that has a Mentor-Protégé Program will have to
11 come to us and we have to decide whether it's going to
12 continue or not.

13 So, basically our Mentor-Protégé Program,
14 because it's going to be modeled on the 8(a) program is
15 going to be more prime contracting-related and joint
16 venturing for prime contracts. Now, you can still
17 subcontract and do it for subcontracting as well, but
18 it's primary focused -- that's the real benefit, you
19 know, frankly, whereas a lot of the other programs are
20 subcontracting-related, including the DOD one.

21 So, it's possible, there's a couple scenarios
22 that could happen. We could create our own Mentor-
23 Protégé Program and basically tell all those other non-
24 statutory ones, you know, that will not continue. Or we
25 could say in a final rule that if you're already in one

137

1 of those programs, you know, you will get the benefits
2 under this law and we won't have our own program. We'll
3 -- you know, that's been floated as an idea. Use the
4 programs that already exist and extend these benefits to
5 firms already in those programs. So, that's -- we don't
6 know how it's going to come out. A lot of that might
7 depend on the resources we get, you know, and the input
8 we get from agencies as well. They're going to come to
9 us and show us. We don't know right now what they're
10 doing, how great they're programs are, or are they great,
11 you know. They'll have an opportunity once we issue a
12 final rule.

13 MS. WALTERS: Okay. And I was just looking at
14 it from a state of having just -- having to expend the
15 time as a small business to work through that mentor-
16 protégé agreement, and there's a lot of effort that was
17 put into that. So, hopefully that would transition
18 somehow into the new program if you decided it was going
19 away. So, you know, I would want you to take into
20 consideration all of the expenses and resources that have
21 been put forth in doing a mentor-protégé, finding a
22 mentor and going through that with one of these other
23 programs. So, I hope there is some good synergies there.

24 MR. DODDS: I mean, you make a valid point, and
25 it could be, I mean, if we take a look at these and we

138

1 see that there's been really, you know, robust vetting, I
2 mean, the one thing we don't want to have is large
3 businesses taking advantage of small businesses or small
4 businesses not getting any benefit.

5 MS. WALTERS: Right.

6 MR. DODDS: You know, the whole point of this
7 is to benefit the small business. And, so, I think
8 maybe, you know, it could be that if we're comfortable
9 that all these other agencies have done a good job with
10 that, then maybe that would be something that we could
11 accept, you know what I mean?

12 MS. WALTERS: Thank you. Thank you.

13 MR. PHIPPS: Michael Phipps. Could you
14 explain, and this might not be your area of expertise,
15 but the current set-aside rules for SDVOSBs, because it's
16 presented by the SBA, and I know there's some
17 limitations, and are you familiar with that legislation
18 and exactly how that's interpreted?

19 MR. DODDS: I can try. I mean, the way -- you
20 know, I'll start broadly. I mean, we consider SDBO to be
21 on the same level as our other programs, 8(a), you know,
22 women-owned, and HUBZone. So, what our guidance is is if
23 you're a contracting officer, do market research first in
24 these four groups, you know, and consider your goals, as
25 well, you know. If you're really meeting your 8(a) and

139

1 HUBZone goals but if you're missing your SDBO or women-
2 owned goals, that would be -- and you do market research
3 and find two or more, then I would think a rational
4 agency would do a set-aside in one of those programs,
5 since they're not meeting their goals. And that's kind
6 of the guidance we've given.

7 But we do -- we do say, you know, consider
8 these, but it's not -- it's not mandatory, even if you
9 find firms in those areas, you know, really to do a set-
10 aside. It's a consider first; if you don't find them,
11 then you can move on; you know, if you're not happy, then
12 you can move on to small businesses --

13 MR. PHIPPS: Davy, do you know what I'm talking
14 about? There's a current -- I'll get back to you, Ken,
15 because there's a current presentation done by the SBA on
16 how to direct award or sole source to an SDVOSB if -- if
17 the -- if the SDVOSB is the only one that can perform
18 that service, so it almost falls into its own, you know,
19 a regular sole source category, but --

20 MR. DODDS: Well, the way I read the
21 language --

22 MR. LEGHORN: I thought that was the same thing
23 as the rule, too.

24 UNIDENTIFIED MALE: I always think of rule,
25 too, also.

140

1 MR. PHIPPS: Yeah, I'm going to send -- I have
2 a PowerPoint from SBA on it.

3 MR. DODDS: Okay. I mean, the way I look at
4 that is you're supposed to do market research. And we've
5 seen this in a couple cases, but, you know, if you find
6 two or more then you're supposed to do it competitively.
7 It's only if you really literally only find one that can
8 meet your requirements and then, you know, all the things
9 that you need, then you can do a sole source.

10 MR. PHIPPS: Right.

11 MR. DODDS: But it's --

12 MR. FIELDER: But that's a whole J&A process
13 that's totally separate from service-disabled. I mean,
14 this is the only company, and my -- and where I see it
15 all the time with CDC is there's a manufacturer of a very
16 specific of test lab equipment, and they're the only ones
17 that can do the maintenance on it. And there's a J&A
18 process that allows for that, but that's the only time --

19 MR. AUMENT: Or a bridge contract on a
20 service --

21 MR. FIELDER: Thank you. Thank you.

22 MR. AUMENT: -- type contract.

23 MR. DODDS: I mean, there could be a scenario
24 where it's a very local thing and there just aren't many,
25 you know. You know, I've looked at the numbers. It's

141

1 between -- for a vet and HUBZone, I think it's between 20
2 million and 100 million last year in terms of those kind
3 of awards. So, you know, you have to make sure you've
4 done your market research. You have to have your legal
5 counsel sign off on doing the sole source and all that.

6 MR. FIELDER: Sure.

7 MR. DODDS: So, there are a lot of steps. It's
8 not like 8(a) where it's preferred that you -- that
9 you're actually required to do sole source if it's below.
10 It's really only if, you know, you've done your market
11 search and you just can't do it competitively, is the way
12 I look at it.

13 MR. FIELDER: Other questions?

14 MS. CARSON: And we might be done, but I don't
15 want to interrupt the natural flow of conversation. But
16 please say your name when you're doing this so that we
17 can get the back and forth on the public record. Thank
18 you.

19 MR. FIELDER: If there are no other questions,
20 Ken, we would love to have you come back periodically and
21 just give us updates on those three topics?

22 MR. DODDS: Absolutely.

23 MS. CARSON: Thank you.

24 MR. FIELDER: Those are topics that we've been
25 tracking for about a year now, and your briefing today

142

1 was excellent in the sense of catching us up to where we
2 are.

3 MR. DODDS: Okay. I am here and I will do it.

4 MR. FIELDER: Thank you. Thank you very much.

5 MR. DODDS: All right. Thank you very much.

6 MS. CARSON: Thank you, Ken.

7 MR. FIELDER: I have 12:15, give or take a
8 couple minutes. 1:15 back here, okay.

9 (A lunch recess was taken.)
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

143

AFTERNOON SESSION

1
2 MR. FIELDER: We're going to go ahead and
3 reconvene.

4 Peter Ford is joining us from the law firm of
5 PilieroMazzo. Many of us, as small business owners, are
6 familiar with their webinar series and, frankly, I met
7 Peter at the December Veterans Conference in Atlanta.
8 They actually did three presentations. And as soon as he
9 finished the presentation that I think was topical, these
10 are the issues that our veteran small businesses are
11 dealing with on a routine basis, I immediately walked up
12 to him and said, would you consider coming and presenting
13 to us in the same fashion that you just presented to this
14 group and he, very willingly, agreed. And so, I've
15 invited him in.

16 So, I'd kind of characterize this as this isn't
17 a small business coming in, but this is a company that
18 represents many small businesses and these are sort of
19 the typical issues that they deal with and recognize that
20 if you're -- you are a small business, you might want to
21 check out their webinars because they're very topical and
22 very current. I think, Marcie, you told me that you
23 actually had him present to your group here recently.

24 MS. ULSES: Right, right.

25 MR. FIELDER: So, with that said, Peter?

144

LEGISLATIVE AND REGULATORY UPDATES FOR SMALL BUSINESSES

1 MR. FORD: Thank you, Ed. As much as I would
2 like to say I am the president of PilieroMazzo, I am not.

3 MR. FIELDER: Wow.

4 MR. FORD: I'm just an associate attorney, but
5 I won't tell Dan that.

6 MR. FIELDER: You can keep that if you'd like
7 to take it with you.

8 MR. FORD: I will, I'll put it on my desk.

9 But, no, like Ed said, we met at the Veterans Conference
10 in Atlanta in December and we gave three presentations,
11 one of which was a legislature regulatory update for
12 small businesses. We did another presentation on GAO
13 protests and then another on joint ventures. I think
14 this is the one that Ed actually attended and thought
15 could be relevant for purposes of today.

16 There's a lot of material in here. I
17 understand I only have 30 minutes and now it's only 20
18 minutes. So, there are a couple topics that we may just
19 not get through or we'll breeze through. But we'll try.

20 So, as far as what I want to talk today about,
21 it's the Small Business Mentor-Protégé Program and,
22 specifically, the proposed rule that came out earlier
23 this year, as well as the joint venture changes, which
24 are also reflected in that proposed rule as well. The
25

145

1 Kingdomware decision that was issued last year that I'm
 2 sure many of you are familiar with, recent changes to the
 3 limitations on subcontracting that are being proposed in
 4 connection with the proposed rule that was issued at the
 5 end of last year, the Rotech decision and the presumed
 6 loss rule.

7 So, the 2010 Jobs Act directed the SBA to
 8 create a new mentor-protégé program for all of its status
 9 preferred programs. And in the 2013 NDA, they further
 10 expanded that to cover all small businesses. And SBA was
 11 basically directed that this new mentor -- new program
 12 should be identical to the current 8(a) program which
 13 some of you may be familiar with, and that new program
 14 could be modified them to cover all small businesses.

15 So, just a quick overview of the current 8(a)
 16 program, it's designed to enhance the capabilities of the
 17 8(a) protégé firm and help the 8(a) protégé firm achieve
 18 the targets, objectives and goals in its business plan.
 19 There are certain requirements to be a protégé and
 20 there's certain requirements to be a mentor. For
 21 example, if you want to qualify as a protégé, you have to
 22 meet one of three things. You either have to be of a
 23 size that is, you know, one-half less or a size that is
 24 less than half the size standard corresponding to your
 25 primary NAICS code, have never received an 8(a) contract

146

1 or be in the development stage of the 8(a) program.
 2 Obviously, when Congress told us, VA, you need to make a
 3 new program that is identical to the 8(a) program, those
 4 last two elements really don't apply.

5 So, what the SBA basically did -- and we'll get
 6 to this in a moment -- is they got rid of those last two
 7 and they actually got rid of all three, the protégé, and
 8 now to be a protégé for purposes of the 8(a) program and
 9 for purposes of the new program, the protégé just have to
 10 be small, under its primary NAICS code.

11 Requirements for a mentor: A mentor has to
 12 possess favorable financial condition, has to be of good
 13 character, can't be listed on the excluded parties' list
 14 system and it has to be able to impart value and
 15 knowledge to the protégé. A requirement that is in the
 16 8(a) mentor-protégé program that carried over to the new
 17 program is that the mentor and the protégé are required
 18 to enter into what's called a mentor-protégé agreement, a
 19 written agreement that is submitted to and approved by
 20 the SBA.

21 The principal purpose of this agreement is,
 22 one, to identify the needs of the protégé firm,
 23 specifically in the areas of technical and management
 24 assistance, contracting assistance, financial assistance,
 25 business development assistance, and just general and

147

1 administrative assistance.

2 In addition to identifying those needs, you
 3 know, this agreement also needs to go into great detail
 4 as to how this mentor, if it's going to get the benefit
 5 of this mentor-protégé relationship, is going to be able
 6 to address those needs, meaning what can it offer to the
 7 protégé that the protégé doesn't currently possess in
 8 order to get that protégé in a better position not just
 9 to succeed in the 8(a) program, but to succeed once it
 10 graduates from the 8(a) program.

11 Once approved, the mentor-protégé relationship
 12 is reviewed annually by the SBA and, you know, if they
 13 look at it and they think that the assistance that the
 14 mentor has agreed to provide the protégé, you know,
 15 that's actually working, they can go ahead and renew the
 16 agreement. If, on the other hand, it's not working and
 17 the protégé is really getting nothing out of this
 18 relationship or, on the other hand, the mentor is getting
 19 the bulk of the benefit, they can go ahead and decide to
 20 not renew that relationship.

21 Okay. So, the new mentor-protégé program, as I
 22 mentioned earlier, so Congress pretty much told the SBA,
 23 you guys need to go out and create a new mentor-protégé
 24 program for each of your status-preferred programs. So,
 25 initially the SBA gave some consideration to creating a

148

1 separate program for each of these, you know, status-
 2 preferred programs. So, a separate program for HUBZone,
 3 a separate program for SDVOSBs, for WOSBs, and there's
 4 even a program just for small businesses.

5 At the end of the day, they landed on proposing
 6 a single small business mentor-protégé program, which I
 7 think, at the end of the day, is probably a good idea.
 8 And the basis for doing so in the proposed rule is that
 9 it's, you know, one set of rules for everyone to follow,
 10 which should, you know, make it a little easier not just
 11 for small businesses, but the acquisition community in
 12 general.

13 So, notably, one of the benefits of the 8(a)
 14 program that is now carrying over into the new mentor-
 15 protégé program is that a mentor and its protégé in an
 16 improved mentor-protégé relationship can joint venture
 17 for any federal contract for which the protégé is
 18 eligible. So, what that means is if you have, for
 19 example, an 8(a) protégé firm that also happens to be an
 20 SDVO company, those two firms, meaning the mentor and the
 21 protégé, can go after 8(a) contracts and they can go
 22 after SDVO contracts as a joint venture with regard to
 23 affiliation and the only requirement is that the protégé
 24 be small, under the size standard for the procurement.
 25 So, that is something that I know is a welcome benefit to

149

1 a number of our clients and I'm sure to a number of, you
 2 know, businesses across the country.
 3 So, like the 8(a) program or like the 8(a)
 4 mentor-protégé program, this new mentor-protégé program
 5 is also designed to assist the protégé in terms of
 6 developing its capabilities and how that is done is
 7 through the provision of assistance. And, again, like
 8 the 8(a) program, that assistance falls into several
 9 categories. It's technical assistance; it's management
 10 assistance; it's, you know, financial assistance, which
 11 can be loans, you know, taking an equity interest in the
 12 protégé firm; it can be business development assistance;
 13 and it can also be just general and administrative
 14 assistance.
 15 And, again, like I kind of touched on before,
 16 they do have the ability to assist the protégé through
 17 performing contracts as a joint venture to include both
 18 prime contracts and subcontracts.
 19 Okay. So, I'm sure that all of you know that
 20 there are all of these other mentor-protégé programs out
 21 there right now. So, under the NDAA, an agency that is
 22 currently conducting its own mentor-protégé program can
 23 continue to do so for -- up until -- for one year after
 24 the SBA finalizing these new mentor-protégé relationships
 25 -- I'm sorry, these new regulations. So, once these

150

1 rules get finalized -- and who knows when that's going to
 2 happen -- all of these other agency mentor-protégé
 3 programs have a one-year grace period. And the only --
 4 well, the NDAA, I'll say, specifically excluded the DOD
 5 mentor-protégé programs. So, that one grace -- one-year
 6 grace period just doesn't apply to them.
 7 After that one year, they actually have to
 8 apply to the SBA if they want to continue with their
 9 mentor-protégé program, and to the extent they do, on an
 10 annual basis, they are required to report to the SBA, you
 11 know, a certain number of things. For example, you know,
 12 the number of participants and who are the participants
 13 that are in their program. You know, what are the
 14 benefits that the protégé is getting and, you know, what
 15 progress has this relationship between the mentor and the
 16 protégé reached in terms of allowing this company -- this
 17 protégé small firm, to better compete for federal
 18 contracts and prime contracts.
 19 So, changes to joint venture, so, again, in the
 20 proposed rule for the mentor-protégé program that came
 21 out, I believe, in February, they also are proposing some
 22 changes to the current joint venture regulations, one of
 23 which is they're proposing to do away with populated
 24 joint venture if they're formed as a separate legal
 25 entity. So, what that means is if you want to go out and

151

1 form -- and a lot of our clients do and we recommend that
 2 they do -- is form a joint venture in the form of a
 3 separate legal entity like an LLC, it can't be populated.
 4 It has to be unpopulated.
 5 And, of course, with an unpopulated JV, there
 6 are no labor force employees housed in the joint venture.
 7 You may have some administrative employees in there, but
 8 all of the work is really being performed by the
 9 individual joint venture partners through subcontracts.
 10 And the rationale behind that is with a populated joint
 11 venture in the context of the joint venture itself, there
 12 really is no specific percentage of work that the 8(a)
 13 firm is required to perform. All it has to show is how
 14 that relationship is going to benefit and how performance
 15 of the contract is going to benefit the 8(a) firm. So,
 16 if there's really no designated percentage of work that
 17 it has to perform, it's really difficult for the SBA to
 18 track what benefits, if any, this 8(a) firm is getting,
 19 especially when, you know, all of these employees are not
 20 badged as employees of an 8(a) firm and as partner to the
 21 JV, they're badged as employees of the joint venture
 22 entity itself.
 23 So, I mean, I think in that regard, it makes
 24 sense. I do know that we have had clients tell us that
 25 there are certain federal agencies that just they do not

152

1 like unpopulated joint ventures and reason being is they
 2 want to know who they're working with. And if they're
 3 not dealing with, you know, employees of the prime
 4 contract or entity on a daily basis and instead they're
 5 really looking through this joint venture entity and if
 6 it's unpopulated, basically it's a shell, you know,
 7 there's a lot of risk to that.
 8 MR. FIELDER: So, Peter, coming from that from
 9 an operational perspective, and I have a couple of joint
 10 ventures in place with my clients now, and principally,
 11 we're in the O&M, operations and maintenance, and I guess
 12 it would apply to some of you IT guys in the sense of
 13 service contracts. When you get an unpopulated joint
 14 venture on the ground and you got, in one of my cases,
 15 150 employees, and they're doing janitorial work and they
 16 all work for different companies, it becomes impossible.
 17 And I'm picking my words here, it's impossible to manage
 18 on the ground.
 19 And the idea of populating the JV where the
 20 small business group owns 51 percent and sometimes higher
 21 and they're -- and they have day-to-day management
 22 control of the populated JV and there's a distribution of
 23 work, but all the employees, in the case of O&M stuff,
 24 are wearing the same uniforms, they're blue-collared
 25 people, technicians, that is a manageable reality.

153

1 MR. FORD: Yeah.
 2 MR. FIELDER: Unpopulated with 150 employees
 3 doing technical O&M on a facilities maintenance contract
 4 or an IT services contract, it's a management nightmare.
 5 MR. FORD: Yeah.
 6 MR. FIELDER: So, I mean, that whole populated
 7 versus unpopulated and why they want to go in that
 8 direction, I understand they think that they're going to
 9 be able to prove how much work was done by each entity,
 10 but as long as the small business entity has an ownership
 11 percentage that's more than 50 percent and is running the
 12 day-to-day part of that, I don't see that that's
 13 practical.
 14 MR. FORD: And that was probably a better
 15 question for Ken who was with us earlier, but I didn't --
 16 MR. FIELDER: I had forgotten that you had
 17 shown me that entity, but --
 18 UNIDENTIFIED MALE: Next month, next quarter.
 19 MR. FIELDER: Yeah. We need to hit him on
 20 that.
 21 MR. FORD: I mean, it's a good point, I mean,
 22 we just went through the process of working with a client
 23 trying to get their populated JV approved for a NASA
 24 procurement and it got held up because they kept coming
 25 back with questions, you know, asking us. You got to

154

1 tell us, you know, what is the 8(a) firm going to be
 2 doing if they perform this contract. What are the
 3 functions that the 8(a) firm is going to be performing?
 4 I mean, obviously, we can tell them that, yes, the 8(a)
 5 firm is going to employ the project manager, they're
 6 going to be assisting in negotiating the contract.
 7 But beyond that, when you get into this -- you
 8 know, the real statement of work, it's hard for us to go
 9 back to the agency and say, all right, well, these are
 10 the tasks that 8(a) firm is doing and these are the tasks
 11 that non-8(a) firm is doing because neither of the firms
 12 are really doing anything.
 13 MR. FIELDER: Right.
 14 MR. FORD: All the work is being done by the
 15 employees of the joint ventures, not by the joint
 16 ventures in their individual capacities.
 17 MR. FIELDER: Well, you could argue that if
 18 you're trying to track it by who the employees are
 19 actually doing the work, I think it's a control issue,
 20 not a number of employees issue or whose employees are
 21 whose.
 22 MR. FORD: Right.
 23 MR. FIELDER: I'll let that one go and I think
 24 you're right.
 25 MR. QUAGLIO: The intent is to avoid rebadging.

155

1 I think that's really the intent of it all.
 2 MR. FORD: Just a few other proposed changes.
 3 They're seeking comment as to whether there should be a
 4 requirement that all JVs be formed as a separate legal
 5 entity. Again, I mean, we see the benefit of having a
 6 joint venture formed as a separate legal entity just
 7 because there is that added protection. And, again, you
 8 know, if you're bidding on a contract, there's, you know,
 9 a stand-alone entity that the agency knows who they're
 10 dealing with.
 11 But on the other hand, if the SBA is going to
 12 say that you can't have a joint venture that is not a
 13 separate legal entity, especially for small businesses,
 14 you're basically telling us that if we want a joint
 15 venture, now we have to go out and expend all these
 16 additional resources to stand up this entity, get it
 17 registered in SAM and do everything else that you would
 18 with a typical company.
 19 And it's similar -- it's not up there, but in
 20 the proposed rule, the SBA is also trying to clarify that
 21 regardless of whether the JV is going to be in the form
 22 of a separate legal entity or not, the JV has to be
 23 evidenced by a written agreement, meaning a written joint
 24 venture agreement which, again, makes sense and the
 25 provisions of that joint venture agreement are going to

156

1 be large -- at least under the proposed rule, are going
 2 to be largely or will largely mirror those that are
 3 currently under the 8(a) joint venture regulation.
 4 So, for example, in the context of an SDVOSB
 5 joint venture, the SDVOSB would be required to serve as
 6 the managing venturer. I mean, I think that's the --
 7 obviously, that's the case right now. But all those
 8 other requirements that are in the 8(a) joint venture
 9 regulations that are not currently in the SDVOSB JV
 10 regulations are going to work their way in, to include
 11 that the -- you know, the SDVOSB partner to the JV has to
 12 perform no less than 40 percent of the work to be
 13 performed by the joint venture.
 14 MS. WALTERS: I have a question.
 15 MS. CARSON: Can you identify yourself?
 16 MS. WALTERS: Yes, I'm sorry. Cindy Walters.
 17 In a case where you've got an unpopulated JV within the
 18 context of this mentor-protégé, who owns the past
 19 performance on the work that's being done when you're
 20 going out and proposing on new work? Because that seems
 21 to be something that comes up constantly when you're
 22 doing a joint venture.
 23 MR. FORD: Right.
 24 MS. WALTERS: Who owns that past performance?
 25 MR. FORD: And the -- I don't believe it's in

157

1 the slides, but the proposed rule also clarifies that if
2 you have a joint venture, the agency has to look at
3 the -- in evaluating past performance, they need to be
4 looking at the past performance of the individual joint
5 venture partners.

6 MS. WALTERS: Okay. In an unpopulated and
7 populated JV?

8 MR. FORD: Well, populated joint ventures
9 are -- under the proposed rule, are gone.

10 MS. WALTERS: Okay, all right. So, then both
11 will then own the past performance? That's what you're
12 saying.

13 MR. PHIPPS: She's talking about -- Michael
14 Phipps. She's talking about after the contract is
15 performed.

16 MS. WALTERS: And you're looking at using that
17 contract for a new evaluation factor when you go out and
18 you proposed on a new RFP. And they say, okay, you have
19 to list what you've performed on because it's an
20 evaluation factor, past performance. And that is a
21 problem going on right now with JVs I know that we've
22 been in. Who owns that past performance and can say,
23 yes, we can take credit for that past performance in the
24 evaluation process of a new proposal, if it's a joint
25 venture that's been unpopulated?

158

1 MR. FORD: Well, I mean, I've seen firms when
2 they're making those proposal submissions, you know,
3 indicate in their proposals that they're not holding it
4 out as their past performance. They're saying that, you
5 know, this is a contract that we performed as a joint
6 venture of which we were the managing venturer.

7 MS. WALTERS: Okay. But I've seen them kind of
8 all over the board saying --

9 MR. PHIPPS: Michael Phipps. In that
10 scenario --

11 MS. WALTERS: -- you can -- you can --

12 MR. PHIPPS: -- an unpopulated joint venture,
13 there's a subcontract. So, you're either claiming it as
14 prime -- what you're almost arguing now is are you
15 claiming this as prime contract work or are you claiming
16 this work as a subcontractor?

17 MS. WALTERS: Correct.

18 MR. PHIPPS: And, so --

19 MS. WALTERS: In an unpopulated joint venture.

20 MR. PHIPPS: So, what I have seen is you claim
21 the past performance and you just state performed under
22 XYZ joint venture.

23 MS. WALTERS: Okay. But that's not addressed
24 at all.

25 MR. PHIPPS: That's just how I've been -- I

159

1 don't know if it -- right.

2 MS. WALTERS: I mean, this isn't addressed in
3 the new --

4 MR. FORD: No.

5 MR. PHIPPS: It's a good issue.

6 MS. WALTERS: Okay.

7 MR. O'FARRELL: Jim O'Farrell, that's how I've
8 seen it addressed as well. If you are either the lead
9 venturer or managing venturer or -- or you are -- let's
10 say you have two other members of the JV, then you can
11 claim that as if you were the prime. You say as a member
12 of JV unpopulated, we did this work. If you're a
13 subcontractor to that JV, then it falls right back to the
14 prime sub. As a subcontractor, we performed the
15 following work on this program. And you get to submit
16 that.

17 MS. WALTERS: Yeah, okay. I was just wondering
18 because I've seen it all over -- I've seen it -- I've
19 seen NAVFAC evaluate it differently than the Army
20 differently than the Air Force. I mean, I've seen them
21 evaluate the performance on these -- under these JVs very
22 differently. So, that's why I was asking.

23 MR. FORD: Yeah, no, it's a question that comes
24 up a lot, especially with joint ventures. I mean, to
25 give you a perfect example, we're seeing it a lot with,

160

1 you know, security clearance issues and, you know, if
2 you're a joint venture and, for example, there's a NASA
3 procurement and the prime contractor, if they want to
4 submit a bid and be responsible and have a responsible
5 bid, they had to have a -- you know, a facility
6 clearance. And, you know, the question that comes to us
7 is, all right, we just set up this joint venture.
8 Obviously, right now, it has nothing. But our company
9 has a security clearance, our partner has a security
10 clearance, is that going to be enough?

11 And the answer we give them is it really
12 depends and it depends on, you know, what the
13 solicitation says and it depends on, you know, what the
14 agency is really looking for.

15 MS. CARSON: This is Barb Carson with SBA. So,
16 I would remind everyone that public comment is open until
17 April 6th, and this is a good time to try and get clarity
18 on these things that -- not to take away business.

19 MR. FORD: No, that's okay.

20 MS. CARSON: But that would -- if we can fix it
21 up front, that would be excellent and that's what this
22 body is here to encourage. The agency has to respond to
23 public comment.

24 MR. FORD: Yeah, and on that note, I will let
25 you know that we are -- our firm is submitting comments

161

1 on this proposed rule, as well as the limitations on
 2 subcontracting. I believe -- I know believe they're both
 3 due April 6th.
 4 MS. CARSON: Correct.
 5 MR. FORD: I think they got pushed back.
 6 MS. CARSON: Yes.
 7 MR. FORD: But at the same time, we are also,
 8 you know, asking clients and businesses in the community,
 9 you know, what is their take, so that we can, you know,
 10 really get -- because, I mean, there's only so much that
 11 we know. I mean, they're in the trenches every day. So,
 12 to the extent that we can get, you know, some feedback
 13 from someone who's actually on the ground and doing the
 14 work, I mean, that's all the better. So, that's what
 15 we're trying to do.
 16 Profits is another change. Currently, the
 17 regulations reads that if you have an unpopulated joint
 18 venture, profits are split based -- are commensurate with
 19 the work performed, and with the populated joint venture,
 20 profits are commensurate with ownership interests.
 21 Obviously, the SBA is trying to do away with profits --
 22 I'm sorry, populated joint ventures.
 23 (Laughter.)
 24 MR. FORD: So, what they're proposing is that
 25 if you have a separate legal entity joint venture, then

162

1 profits will be split based on ownership. If you have an
 2 informal joint venture, profits are going to be
 3 commensurate with work performed. Unfortunately, you
 4 know, what an informal joint venture is is still kind of
 5 up in the air right now, and that's something that I
 6 think through the comments we're hoping the SBA can
 7 clarify.
 8 MR. O'FARRELL: Yeah, Jim O'Farrell. My
 9 experience has been that most agencies don't care for
 10 informal and they will use it as a way to screen you out
 11 when they get 300 proposals for a massive omnibus
 12 contract that you're pursuing.
 13 MR. PHIPPS: This is Michael Phipps. So, if
 14 there is -- the SBA is getting into how you do your
 15 accounting at that point because if it's a prime -- if
 16 there still needs to be a subcontract in an unpopulated
 17 joint venture, then your subcontract could be firm, fixed
 18 price. And, so, how do you actually split that hair
 19 without the SBA getting involved into your accounting
 20 practices and your actual --
 21 MR. O'FARRELL: But then it happens at the
 22 contract level. So, then really DCAA or some other
 23 auditing gets into --
 24 MR. PHIPPS: Would that, therefore, make it so
 25 DCAA has to come in and audit every joint venture?

163

1 MR. O'FARRELL: I don't know.
 2 MR. PHIPPS: I mean, it seems like an
 3 account -- I mean, because profits are not -- profits are
 4 just one section of your costs, you know, if you're doing
 5 a cost breakout.
 6 MR. O'FARRELL: I would expect they would.
 7 MR. FORD: All right, so I'll speed up a
 8 little. Some additional changes that the SBA is
 9 proposing to joint ventures. One of the things they're
 10 trying to do is find a way to better track awards to
 11 joint ventures. And, so, one of the things that they're
 12 considering is requiring that if you're forming a joint
 13 venture, you -- in the name of the joint venture, you
 14 have to include the phrase "joint venture." If it's a
 15 mentor-protégé joint venture, you have to include the
 16 phrase "mentor-protégé joint venture." Or, you know, make
 17 some sort of disclosure in SAM.
 18 And, again, I think there's some benefit to
 19 that, especially from, you know, a contracting official's
 20 standpoint, being able to recognize that this is what it
 21 is, I can look at this entity without having to go out
 22 and do, you know, my own due diligence to figure out that
 23 it's a joint venture. It's clear from the face of the
 24 document that it is. But, you know, I do think that
 25 there are some confidentiality concerns that small

164

1 businesses may have in terms of, you know, letting the
 2 whole work know that this is a joint venture and, you
 3 know, we're a party to this joint venture. But, again,
 4 that's just our take.
 5 With regards to 8(a) joint ventures, the SBA is
 6 proposing to move away from the current rule. It's not
 7 really a rule really, but under the SOP, 8(a) joint
 8 ventures aren't approved by the SBA until an award is
 9 imminent. So, what they're now proposing is that these
 10 8(a) joint ventures can pretty much get approved at any
 11 time, which, again, in your opinion is a great idea.
 12 And then, lastly, there's case law out there
 13 that says an SBA approved 8(a) joint venture is basically
 14 immune from a size protest and the SBA is proposing that
 15 that no longer be the case.
 16 So, Kingdomware, I'm sure you guys are all
 17 familiar with this decision from last year. This was
 18 really a crushing blow to SDVOSBs and, in a nutshell, the
 19 Court basically held that the VA could procure goods and
 20 services using an FSS schedule without first considering
 21 whether, you know, an SDVOSB could satisfy the
 22 requirements. And the analysis, according to the two-
 23 judge majority, was that the purpose of Veterans First is
 24 to ensure that the VA is meeting its goals. And so long
 25 as the VA is meeting its goals, it doesn't necessarily

165

1 have to use the rule of two and can instead go straight
 2 to the FSS schedule.
 3 Limitations on subcontracting. So, like I
 4 said, at the end of last year, the SBA proposed to review
 5 the limitations on subcontracting in 13 CFR 125.6. As
 6 revised, compliance is going to be determined by placing
 7 a percentage cap on the amount of the prime contract that
 8 can be subcontracted. The percentages aren't going to
 9 change from the old rule, meaning that if it's a services
 10 contract, that cap is 50 percent; construction contract,
 11 50 percent; specialty trade construction -- I'm sorry,
 12 construction contract, 85 percent; specialty trade, 75
 13 percent.
 14 And there are exceptions for similarly situated
 15 entities, and this is also something new. So, for
 16 example, if you have an SDVOSB firm that is
 17 subcontracting to another SDVOSB firm, that amount that's
 18 being subcontracted isn't going to have any effect on
 19 that cap.
 20 So, in order to ensure that this really works
 21 in terms of, you know, a prime contractor saying that,
 22 you know, we're going to meet these performance of work
 23 requirements with our similarly situated entities, they
 24 have to do a few things. One if they have to identify
 25 these companies in their proposal and the percentage that

166

1 they plan to subcontract. They have to go ahead and
 2 enter into signed agreements with these subcontractors,
 3 again, you know, giving an idea as to, you know, what is
 4 the percentage of work and how is this subcontracting
 5 going to be taking place once this award is made.
 6 And assuming that this contractor is awarded
 7 the prime contractor to the extent, after the fact, they
 8 want to go ahead and make any sort of changes to the
 9 subcontract -- to the subcontractor's award, they have to
 10 notify the contracting officer of that change and inform
 11 that CO and give them a plan as to how they're still
 12 going to be in compliance despite the changes to the
 13 subcontract.
 14 Rotech decision, I'll just go through these
 15 pretty quickly. This was also another decision last year
 16 and, basically, Rotech brought in the reach of the
 17 nonmanufacturer rule such that it covers supplies
 18 contracts, even if there is a services component. And,
 19 so, what that basically means is if there is a contract
 20 that has both a services component and a supply
 21 component, and let's just say that the services component
 22 represents the majority of the contract work, the
 23 nonmanufacturing rule still applies to the supply
 24 component of the procurement, which raises a number of
 25 questions because, when you think about it, it could have

167

1 the effect of limiting competition because, you know,
 2 there are only a certain number of small businesses that
 3 can satisfy the requirements of the nonmanufacturer rule
 4 and satisfy that supply component according to Rotech.
 5 Presume Loss Rule, so, this, I believe, was
 6 finalized probably actually in September of 2013.
 7 Basically, this rule is aimed at preventing firms from
 8 receiving contract awards, prime contracts, subcontracts,
 9 cooperative agreements or grants based on a willful
 10 misrepresentation of size or status. And if that is
 11 established, then there is a loss presumed to the
 12 Government for the full extent of the amount expended on
 13 that contract, subcontract, grant or cooperative
 14 agreement.
 15 So, what constitutes a willful and intentional
 16 representation. Basically, three things. If you submit
 17 a bid on -- if you submit a bid in connection with a set-
 18 aside contract, that's one. If you submit a bid which
 19 encourages an agency to make a set-aside award, you're
 20 also making a willful and intentional representation.
 21 And then, finally, if you register in any sort of federal
 22 electronic database, for example, SAM, for the purposes
 23 of going after federal contract work, that again is
 24 considered, you know, an intentional representation.
 25 Let's move ahead. The final rule did lay out

168

1 some situations where they would come back and say, all
 2 right, it wasn't necessarily willful and intentional as
 3 far as the representation is concerned because, you know,
 4 there was an unintentional error, you know, a technical
 5 malfunction, something of that nature. And, you know,
 6 that list was not all-inclusive by any means.
 7 But the penalties, you know, they are harsh.
 8 You can be suspended or debarred. There's civil
 9 penalties and there's also criminal penalties. So, I
 10 mean, in our experience, we actually haven't seen this,
 11 you know, come into play yet. But, I mean, it's out
 12 there. So --
 13 MR. PHIPPS: So, you're saying that you cannot
 14 do those three things?
 15 MR. FORD: No, no, no, no, no. So, for
 16 example, if you are -- if you go out and you submit a bid
 17 for the purpose of getting a set-aside contract award and
 18 it is determined that you received that award based on a
 19 fraudulent representation of your size or status, then
 20 the mere fact that you submitted that bid makes the
 21 submission and the representation willful and
 22 intentional.
 23 MR. PHIPPS: That's fraud.
 24 MR. FORD: So, with that, I mean, hopefully
 25 I'll have some time for questions.

169

1 MR. FIELDER: Excellent, thank you. Questions?
 2 MR. PHIPPS: Michael Phipps. Just kind of
 3 going back earlier to the joint venture question, if the
 4 joint venture is penalized -- let's just take the worst
 5 case scenario, T for D, who incurs that T for D in I
 6 guess it would be the new joint venture laws? Do both of
 7 the joint venturers incur that or is just the joint
 8 venture and if it doesn't work, the companies that are a
 9 part to that termination for default --
 10 MR. FORD: Well, under the regulations, the
 11 parties to a joint venture are joint and severally liable
 12 for contract performance and --
 13 MR. PHIPPS: So both of them?
 14 MR. FORD: Yeah. And, you know, to the extent
 15 that a joint venture partner withdraws from the joint
 16 venture, the other partner has an obligation to continue
 17 performance and complete that contract despite the
 18 withdrawal of the other member. And that's specifically
 19 built into the SBA's regulations.
 20 MR. FIELDER: Good question. Any other
 21 questions?
 22 (No response.)
 23 MR. FIELDER: Thank you.
 24 MS. CARSON: Thank you. Could you pass around
 25 your business cards?

170

1 MR. FORD: Sure.
 2 MR. FIELDER: We have two more speakers for
 3 today and we'll take them in order. We have Janet
 4 Harris-Lange from the National Women Business Owners
 5 Corporation. This is the second certification -- outside
 6 certification group and it's a similar presentation to
 7 sort of give us some balance to the earlier presentation.
 8 NATIONAL WOMEN BUSINESS OWNERS CORPORATION
 9 MS. HARRIS-LANGE: Good afternoon, everyone.
 10 I'm Janet and I'm from NWBOC. I hail from Florida. I
 11 came up here this morning. It was very, very warm down
 12 there. So, a little bit of a -- and darn it, I left my
 13 jacket -- my warm coat on a chair when I left and I said,
 14 oh, my goodness, this is hard for a Florida girl.
 15 (Laughter.)
 16 MS. HARRIS-LANGE: But I so appreciate being
 17 here today with you. And I do have packets for you, but
 18 what I would like to do first is to go through our
 19 certification program. Some of you may know
 20 certification intimately; others may not. So, for those
 21 of you who do, it's kind of a refresher course in how we
 22 do it. And those who don't, you'll understand how -- you
 23 know, what the process entails.
 24 Then I'll go into who we are and what we do and
 25 how long we've been doing it. And at that time, I'll

171

1 hand out your packets to you.
 2 So, I wanted to give greetings from our chair,
 3 Phyllis Hill Slater. She hails from New York. And,
 4 actually, she's vacationing in Florida right now, too,
 5 because she said she had to get away from that weather.
 6 So, she, like myself, says that she's so happy that we
 7 had this opportunity to present to you today.
 8 So, what is national certification? Well, it
 9 is proof that a veteran owns or controls 51 percent or
 10 more of a corporation, an LLC, or obviously, 100 percent
 11 of a sole proprietorship. We do not round up. So, if
 12 someone comes to us with a 50.8 percent ownership, they
 13 do not own their company in the majority. We are very,
 14 very, very strict about that.
 15 They also control 51 percent or more of the
 16 company's resources. They have to manage the daily
 17 operations. They cannot be engaged in another company.
 18 They have to be managing that company. They must hold
 19 the highest office in the company. So, if there's a CEO
 20 and a president and the CEO is considered to be the
 21 higher position, that's the position they must be in.
 22 We don't guarantee a company makes money. We
 23 don't guarantee they're the best at what they can do or
 24 they're an expert at what they do, how long they've been
 25 in business, and we don't guarantee the size unless we're

172

1 working with SBA.
 2 Now, it doesn't mean that we don't see all
 3 these documents. We do. So, we know they're profitable
 4 or they have a loss. We know that they're capable of
 5 doing what they do by their NAICS codes and by the work
 6 that they provide to us. We know how long because we've
 7 studied all their documents. But, again, that's not what
 8 certification is proving.
 9 So, why do people get certified? Mainly to
 10 legitimize that their company is indeed veteran-owned and
 11 veteran-controlled or woman-owned or woman-controlled or
 12 minority-owned or minority-controlled. They want to
 13 increase their customer base. They want to participate
 14 in goals and outreach programs, of which there are many.
 15 They want to be listed as third party
 16 certified. So, when they get into a database of a
 17 corporation, say they want to do business with Macy's and
 18 they want to list themselves in that database, they want
 19 to be able to say we've had third party certification.
 20 Now, some of the facts about veterans are
 21 fabulous. I mean, what wonderful statistics you have.
 22 \$1.22 trillion in revenues, employing almost 5.8 million
 23 people with an annual payroll of \$210 billion. That's
 24 outstanding. That's really commendable.
 25 What are the major markets for any business,

173

1 whether it's veteran or minority or woman-owned or male-
2 owned? Obviously, the public sector and the private
3 sector.

4 So, the public sector, the Government alone
5 purchases over \$200 billion in goods and services
6 annually. So, there's a lot of room for everything. And
7 services are important as well. Always important.

8 The private sector, corporate America. We know
9 Walmart alone purchases \$104 billion. So, that's one
10 company out of how many are there, you know. So, there's
11 a lot of room and opportunity for anyone to do business.

12 So, what is the process with NWBOC? Well,
13 first of all, they submit a completed application. They
14 can print them from our website. We do a preliminary
15 review -- when we intake an application, we look at it to
16 make sure all the documents we've ask for are included.
17 People are great about -- there's something about
18 business owners. They know what they do, but they're not
19 great business people sometimes and you get so aggravated
20 with them because they will say, I don't have bylaws, I
21 don't have articles of incorporation. And we'll say,
22 yes, you do and you need them.

23 So, it's kind of a check when it comes in, does
24 it have everything, because we can't submit it to a
25 review committee until we're sure everything is there.

174

1 So, when it has been -- you know, passed muster
2 on first go-around that it has everything, we give it
3 them an in-depth review committee. These are individuals
4 trained by us to review applications. We do not have
5 anything except an attorney level. We do not accept even
6 a paralegal working on an application; it must be an
7 attorney. In fact, most of our committees have two
8 attorneys to look at them.

9 We have to have a CPA on that committee. It
10 has to be another business professional. It can be a
11 certified company, another one. It can be someone from
12 the public sector, someone from the private sector, but
13 they must have a composition of members on that
14 committee.

15 When they've gone through it, sometimes they'll
16 say, well, we need extra documents and some will come
17 back to the headquarters and say, we need to have extra
18 documents. Sometimes they'll say, okay, it's ready for a
19 site visit.

20 Every company goes through this same process.
21 We don't say, well, this one looks good, so we're going
22 to make it go a different route. Everybody goes through
23 the same process.

24 So, then we conduct a site visit, the most
25 telling part of an application, because it can look on

175

1 paper like it's 100 percent and it's just so easy and you
2 get there and what a different picture. And other times
3 you'll say, oh, my gosh, we're so skeptical about this
4 one and you go and do the site visit and you're
5 absolutely convinced that person's in control. So, it's
6 a very interesting -- and it's always the control that's
7 the hard part to prove; it's not the ownership.

8 So, after the site visit, that site visitor --
9 and we have some 150 of them in the country that we've
10 trained to do this for us, then they send that report to
11 the committee and they make a final determination.

12 If the application is approved, we then prepare
13 their certification packet. If it's denied, we have to
14 give them a letter with all the reasons why we've denied
15 it. They have a 30-day appeal process to come back and
16 say, I don't agree with your decision, but they must
17 support and provide extra documentation for what we've
18 pointed out in our letter of denial.

19 Sometimes an appeal is overturned; sometimes
20 it's not. More often, it's not. But sometimes it is.
21 And then if they have had a final denial, they can't
22 apply for another year. So, we're pretty strict about
23 that as well.

24 Other things are that we don't allow ownership
25 changes and control changes overnight. In other words, a

176

1 male owns a company and we have a female veteran who's a
2 minority owner of the company and he says, honey, we can
3 get certification, you know, as a veteran and take
4 advantage. So, let's give you 51 percent, let's make you
5 president, and tomorrow, we'll apply. It doesn't work
6 that way. You have to have a track record of at least
7 six months.

8 And we're going to say to you, why did you make
9 that change. If it's to take advantage of outreach
10 programs when really clearly there's nothing changed in
11 their roles, he's still running the company and she's not
12 or vice versa, then we are not going to certify them.
13 We're going to make them prove that indeed their roles
14 have changed, that the way they're conducting their
15 business has changed, that that person has risen to a
16 leadership position.

17 Our application is \$400. It doesn't matter what
18 size your company, it's \$400. We reimburse attorneys,
19 accountants, site visitors and it's very -- you know,
20 that is -- a little bit that comes back to the
21 organization after all is said and done. But we believe
22 that it should be a certain fee no matter where you are
23 in the country, no matter what size your company.

24 If we have a female who has applied for veteran
25 certification, we give her WBE, the Womens Business

177

1 Enterprise certification, at no charge. If she is a
2 female WBE with us, we then will give her veteran at no
3 charge. So, there's a little perk for being a female if
4 you want both certifications and you qualify for both.

5 We have an annual renewal. At the end of the
6 one year from your certification date, if you have --
7 there have been no changes and everything seems right,
8 there's no questions, then you renew. You send us very
9 little paperwork compared to applying because applying
10 can be two notebooks, two big cardboard boxes of things
11 that come into us, and it's \$200 if your gross sales are
12 \$2 million or under or \$300 if they're over \$2 million.
13 And, again, that's the only distinction that we make in
14 size of company, and as you see, it's very small.

15 MR. QUAGLIO: Ken Quaglio. How did you get
16 that breakpoint of \$2 million just out of curiosity?

17 MS. HARRIS-LANGE: Because a lot of the -- we
18 have a lot of companies that maybe have only been in
19 business a year or so, maybe two years, and they just
20 haven't gotten to that next threshold. So, we sort of
21 made a break for them. It's been that way for many
22 years.

23 MR. QUAGLIO: Okay.

24 MS. HARRIS-LANGE: We haven't changed that fee.
25 So, some of the benefits, we give them, of

178

1 course, a certificate and a letter. So, now they can
2 present to a procurement officer, here's my certificate
3 with my certification number, et cetera, and it has the
4 end date and the start date of that certification. We
5 give them a spreadsheet of procurement contacts, a logo
6 that they can use on -- we say product packaging,
7 website, marketing materials, anything that they want to.

8 We have what we call a zone database that right
9 now a buyer can go in there at no charge. We don't
10 charge a buyer for being -- having access to that
11 database because our object is to grow these companies,
12 to help these people grow their companies. And, so, when
13 a buyer goes in, he can research by NAICS code, he can
14 research by a name if he wants to check to make sure the
15 company is certified or still certified, he can search by
16 an area of the country or by a keyword like architecture,
17 consulting, medical device, whatever it happens to be.

18 So, the other thing that we encourage is people
19 doing business with each other because we don't have
20 to -- we keep saying to them, don't depend on a major
21 corporation coming into the database and sucking you up
22 and saying you're perfect for us. Do business with one
23 another, you know. If you are a manufacturing facility
24 and you're going to build a big addition, look to other
25 certified to do that construction work for you. So,

179

1 we're really all about that teamwork and they seem to be
2 catching on because we see some of it coming on.

3 We have, of course, eNewsletters and special
4 events and we have an annual conference, which will be in
5 next October.

6 And that's just our contact information. So,
7 let me give you your packets and then I'll explain the
8 other materials that are in here.

9 MS. ULSES: Janet, can I ask you a question?

10 MS. HARRIS-LANGE: Yes, absolutely.

11 MS. ULSES: Marcie Ulses. Are there a lot of
12 companies such as yours doing this?

13 MS. HARRIS-LANGE: Well, I'm going to explain
14 that in the next group of materials.

15 MS. ULSES: Okay, all right.

16 MS. HARRIS-LANGE: But let me jump in with
17 that. NWBOC is 20 years old. We started certification
18 20 years ago. We were the first to do it. We led the
19 way for certification for women-owned companies. So,
20 what we did was we started as a special interest group of
21 the National Association of Women Business Owners, which
22 is a membership organization. I used to be the president
23 of that organization as well. And this group of women
24 said, why can't we develop a national certification
25 program for women. So, there was no supplier diversity

180

1 for female-owned companies. There were no other people
2 doing national certification for women until we created
3 that program. And then, from then, yes, a couple of
4 others have come from that, but we actually paved the
5 way.

6 MS. ULSES: I'm sorry, another question. So,
7 do companies, agencies recognize this company?

8 MS. HARRIS-LANGE: Yes, yes.

9 MS. ULSES: Do they recognize just any -- I
10 want to go out and do this, let's say. Would they
11 recognize me just because I say I'm doing this? Is there
12 some --

13 MS. HARRIS-LANGE: If you want to start -- if
14 you were starting up a certification program on your own?

15 MS. ULSES: Right, right.

16 MS. HARRIS-LANGE: There usually -- usually,
17 they want to see some consistency, they want to see some
18 history, they want to see -- you know, they want to look
19 at all your materials. I mean, we --

20 MS. ULSES: Past performance?

21 MS. HARRIS-LANGE: Yes, actually. Not only
22 that, but what do you do in a review process, what do you
23 -- you know, what do you look at?

24 And let me, with that, jump into kind of the
25 history. When we started, we assembled 700 public and

181

1 private sector people to say, okay, what does it look
2 like to have an application, what is that going to say on
3 it, what it's going to ask for, what documents do we
4 need, how do we do a review, how do we do a site visit,
5 what's the team look like that has to review an
6 application. So, all of that -- those 700 people put
7 this process in place, and that is what we're still using
8 today. We have to tweak it every once in a while because
9 of government regulations or, you know, income tax laws
10 or, you know, business law or whatever. So, it gets
11 tweaked, but basically it's the same program.

12 So, we -- in all that input from all those
13 individuals, they had tremendous experience and
14 knowledge. And, so, they knew we were using the formula
15 that they, you know, presented and that they worked on
16 together as a team. So, that's why it gained wide
17 acceptance.

18 And we are a 501(c)(3). When we started with
19 the other organization, we separated and became a
20 501(c)(3), as we are to this date. So, we have been
21 since inception.

22 So, any other -- are there any questions on
23 that history? Yes?

24 MR. QUAGLIO: How many veteran certifications
25 have you done to date?

182

1 MS. HARRIS-LANGE: We just started in November,
2 veteran certification.

3 MR. QUAGLIO: Okay, just started.

4 MS. HARRIS-LANGE: Yes. So, what happened --
5 so, our history was we started with the WBE 20 years ago.

6 MR. QUAGLIO: Right, right.

7 MS. HARRIS-LANGE: In 2011, SBA was looking for
8 people to certify the WOSB and the EDWSB.

9 MR. QUAGLIO: Right.

10 MS. HARRIS-LANGE: We applied for that and won
11 that. So, they approved four organizations. Three do
12 the ED, as well as the regular. One of them only does
13 the WOSB.

14 MR. QUAGLIO: Got it.

15 MS. HARRIS-LANGE: So, we have been doing that
16 ever since. Then, in November, some corporations came to
17 us and said, we want to do business with veterans and
18 we're not -- though we understand if they're service-
19 disabled, we feel badly for them, but we just want to use
20 veteran certification. So, our board passed that in
21 November to do that as well.

22 MR. QUAGLIO: Thank you. Ken Quaglio, one more
23 question. For the SBA, much like they are certified as a
24 third party for women, is the SBA looking at doing the
25 same sort of thing for veteran certification?

183

1 MS. CARSON: Not unless there was a change to
2 law.

3 MR. QUAGLIO: Okay.

4 MS. CARSON: So, the law currently says --

5 MR. QUAGLIO: The law required it on the
6 women's side; there's no requirement on the veteran's
7 side for third party certification.

8 MS. CARSON: There's no guidance, regulatory or
9 otherwise, no.

10 MR. QUAGLIO: Interesting.

11 MR. FIELDER: I think succinctly the position
12 is is that self-certification is, in fact, the law and
13 the requirement and that's what it will be until
14 something dictates it otherwise.

15 MS. CARSON: Exactly.

16 MS. HARRIS-LANGE: And the law was recently
17 changed on the WOSB. They allowed self-certification for
18 that for all this time as well.

19 MS. CARSON: Right.

20 MS. HARRIS-LANGE: But I can tell you as
21 someone who's done this for this long, self-certification
22 can be very scary because it -- and a lot of the women
23 that come back to us who have self-certified, they'll
24 come to us and say, we want a third party now because the
25 procurement officer is saying, okay, where's your

184

1 certificate, I want to know you've been reviewed, and
2 they're not comfortable.

3 MR. AUMENT: Ron Aument.

4 MS. HARRIS-LANGE: Yes?

5 MR. AUMENT: Is there an oversight body or
6 process in place that is -- that is there to try and hold
7 you and some of your counterparts accountable?

8 MS. HARRIS-LANGE: Well, we do -- I mean, we
9 have conference calls constantly. We send monthly
10 reports of who we've certified, their NAICS code and --

11 MR. AUMENT: To who?

12 MS. HARRIS-LANGE: To the SBA, to the Women
13 Business Ownership office. So, that is an ongoing thing.
14 And we have to every year state that nothing has changed
15 in our process, that -- because when we applied, I sent
16 in a notebook -- I mean, it took me, I think, three
17 months to work on this application, because they wanted
18 to know who our people were, what their bios were,
19 everything, site visitors right down to everything. So,
20 we sent all of that. And, so, we have to tell them every
21 year that we haven't changed, you know, that things are
22 still the same, we're doing the same process.

23 They certainly can come in. They have that
24 ability to come in, check records and do -- they haven't
25 done so yet, but they have that ability to do so.

185

1 MS. ROTH-DOUGUET: So, right now, say that
 2 husbands and wives want to own a business together, the
 3 husband is a veteran, the wife is a woman --
 4 MS. HARRIS-LANGE: Mm-hmm, oh, tricky. It's
 5 always tricky.
 6 (Laughter.)
 7 UNIDENTIFIED FEMALE: State your name.
 8 MS. ROTH-DOUGUET: Kathy Roth-Douguet.
 9 MS. HARRIS-LANGE: I mean, we have a lot of --
 10 obviously, there are a lot of those companies that apply
 11 for certification. Same with the -- you know, to get
 12 female certification as well. So, it's the challenge of
 13 are they running it 50/50. If they are, then probably
 14 we're not going to go along with it. I mean, clearly the
 15 one who's -- whatever certification they're applying for,
 16 that has to be the lead person. Who's really overseeing
 17 it, you know? Things like hiring, borrowing, firing, you
 18 know, all of those different compositions, signing
 19 checks, doing finances, doing the vision planning for the
 20 company.
 21 MS. ROTH-DOUGUET: So, then they can't be equal
 22 co-owners of the company.
 23 MS. HARRIS-LANGE: No, no. They have to -- it
 24 has to be 51.0 percent on either side, whichever kind of
 25 certification they're applying for. And the same with

186

1 minorities. I mean, minorities go through this as well.
 2 MS. ROTH-DOUGUET: Is there -- which is a
 3 preferable designation?
 4 MS. HARRIS-LANGE: Veteran is kind of the new
 5 kid on the block and it's -- you know, it's -- there's a
 6 lot of interest in that because, my goodness, we've paid
 7 attention to gays and lesbians, to minorities, to women,
 8 now we want to focus on veterans. And that's -- I mean,
 9 it's a long time coming. So, that's the new and that's
 10 going to be very trendy and they're certainly going to
 11 allocate, you know, resources to that as well.
 12 MS. ROTH-DOUGUET: Okay, thank you.
 13 MR. FIELDER: And I don't know this to be true,
 14 Kathy, but as I talk to government contracting officers
 15 on a regular basis, it seems to be service-disabled vet,
 16 women-owned businesses and HUBZone businesses seem to be
 17 their top "I got to find" right now.
 18 MS. ROTH-DOUGUET: Right.
 19 MR. FIELDER: And that's just my calibrated
 20 eyeball just in conversations.
 21 MS. ROTH-DOUGUET: A husband and wife should
 22 actually break it down into two businesses. One is 51
 23 of --
 24 MS. HARRIS-LANGE: Oh, but that can be a
 25 challenge, too. Because sometimes we have situations

187

1 where a company applies, that he's set up a company for
 2 her, and all the work is being funneled through and
 3 that's not going to go. I mean, I can tell you a perfect
 4 example of when I tell you on paper it looks great.
 5 There was a 100 percent women-owned company in
 6 the Midwest. They applied for certification. It was for
 7 plumbing distribution. Looked fabulous, looked like
 8 there wouldn't be any problem. Site visitor goes to the
 9 location. It's in the husband's company. The woman met
 10 with her in a broom closet. She had no office, she had
 11 nothing, no desk, no nothing. She met in a broom closet
 12 with her. And they chatted and she said, so, what do you
 13 do at this company? She said -- and she could not think
 14 of what she did because she didn't do anything. Her
 15 husband ran it.
 16 The way it turned out was he wanted the
 17 distributorship for this other state for this plumbing
 18 device and the company wouldn't give it to him because he
 19 had all these other states. So, they formed her company
 20 so that they could have a new company to be issued to.
 21 And when the site visitor left, she was getting in her
 22 car, the woman ran after her and said, I know what I
 23 do, I proofread. That was what she did. So, yes, on
 24 paper -- that's why I said site visits are kind of
 25 important. I mean, we -- unfortunately, we do face that.

188

1 So, in going through NWBOC at a glance,
 2 obviously, we're a nonprofit. We have -- we're very
 3 careful about supplier diversity both on -- you know, and
 4 diversity itself on our board and the site visitors that
 5 we have and our committee members and so forth.
 6 We're very proud of the fact that our companies
 7 really support their own organization. Though we do have
 8 corporate partners and we do have sponsors and so forth
 9 for our conferences and whatnot, the women are
 10 supporting, the veterans are supporting their own
 11 organization and we think that's really excellent and
 12 that's how it should be.
 13 We're accepted by, you know, all the major
 14 companies and some government agencies as well. Like
 15 State Government Missouri has worked with us for years
 16 and years and years accepting our certification.
 17 Louisville Urban County Government, they said we don't
 18 want to certify anymore, we're just going to accept
 19 certification from third parties. So, we work with them.
 20 So, there are many different that are starting to say,
 21 you know, why are we spending this money, the state funds
 22 or county funds or whatever, why don't we just start to
 23 look at a third-party certification. So, they are.
 24 Yes?
 25 MS. CARSON: It's Barb. Can I clarify that

189

1 federal agencies that accept certification are certifying
 2 women, not veterans.
 3 MS. HARRIS-LANGE: Yes, yes, correct. Good
 4 point.
 5 And I've kind of explained all the different
 6 requirements, as you saw. And we also have -- we have an
 7 Eclipse Awards Program that we're very proud of that
 8 comes out of our conference, too, so people can apply for
 9 that as well.
 10 And one of the things that we think is
 11 important is that we work with corporations, too. We had
 12 a call from Caterpillar who said, we have a major job, we
 13 think this woman owns her company and controls her
 14 company, we do believe she's qualified. We've taken her
 15 through every Nth degree of research and she has the
 16 funding for it, she has everything for it, and we think
 17 that -- you know, but we don't want you -- obviously,
 18 don't certify her if she's not qualified, but we would
 19 like you to do a review and do it as fast as you can. We
 20 had it done in a week. Her whole review was done in a
 21 week. She was awarded the contract. She was clearly
 22 women-owned and controlled, and it meant a lot to her.
 23 On the other side, we have women that are
 24 frantic, I have to get certified right away, I have a
 25 five-year contract pending if I -- you know, if I

190

1 qualify. And, again, when you see those things, I mean,
 2 I don't know how to explain how passionate we are about
 3 what we do because we really are, everybody on our board,
 4 everybody right down to the people that do site visits.
 5 We feel that it's so important.
 6 As a matter of fact, with every new
 7 certification, I do a handwritten note. My very last
 8 sentence is we are committed to your success. And we
 9 really, truly -- every single one of us believes that.
 10 Because when they grow, they employ more people, they
 11 impact their communities and they impact the nation at
 12 large. So, there's nothing that can be said enough for
 13 what we feel about them and about growing their
 14 companies.
 15 And to give you a little bit of background as
 16 far as veterans, our chair was telling me, she said --
 17 she started rattling through all the veterans in her
 18 family. And I hadn't even known this, we had never had
 19 this conversation before. My two late husbands were
 20 veterans. My father taught the military math -- calculus
 21 and math and so forth. My grandfather served in a world
 22 war. My uncle was a career vet. My -- one of our board
 23 members, they are a military family currently. So, we
 24 have a lot of that experience as well and, so, we're
 25 passionate about the veteran program. So, it was an easy

191

1 sell to our board. It was like, yes, you know,
 2 absolutely, go for it. So, they were very happy to do
 3 that.
 4 I think basically the other information -- I
 5 know that you're a little bit behind, so just some of the
 6 things to tell you about why, you know, to look to us.
 7 That we are experienced. We have 20 years doing it.
 8 We're experts at what we do. We have committees that are
 9 so talented and they can find the littlest, tiniest
 10 details that companies need to correct, or if something's
 11 wrong or whatever, they can find it.
 12 We have a national footprint because we've
 13 certified companies in all 50 states and territories and
 14 we have committees across the country and we have site
 15 visitors across the country as well.
 16 We've been approved by SBA, and a copy of that
 17 letter is also in your packet. I included that so you
 18 could see that.
 19 And, you know, our passion. We have a
 20 centralized process. Everything gets funneled through
 21 one office so that we can keep track. When I first took
 22 over this job some, I don't know, 16, 17 years ago, we
 23 had different groups that did it on their own and they
 24 would receive -- they were affiliated with us, but they
 25 were separate, and they would receive the application.

192

1 And when people would call me and say, well, where am I
 2 in the process, it was so hard to figure it out. We'd
 3 have to call them and find out, okay, what have you done
 4 and where are you.
 5 So, now, everything is funneled through. We
 6 can track everything and we can -- that way, it helps
 7 corporate America, it helps our federal agencies who are
 8 looking for where we are in process with somebody as
 9 well. So, it's really, really important that we do --
 10 work like that and we think that that was a good decision
 11 on our part and it's worked very well for us since.
 12 And I think that's about it. And I'm happy to
 13 answer any questions.
 14 MR. FIELDER: Okay. We've got one more speaker
 15 and, so, with the staff time, let's do one or two
 16 questions and --
 17 MS. CARSON: And then can we take a break
 18 because we need to set up for her brief after the
 19 questions.
 20 MR. FIELDER: That's right, she's got a video
 21 component to it.
 22 MS. CARSON: Yes.
 23 MR. FIELDER: But, Kathy, I think --
 24 MS. ROTH-DOUGUET: Kathy Roth-Douguet. To Ed's
 25 point before about disabled veteran-owned companies, are

193

1 you considering doing a disable veteran certification?
 2 MS. HARRIS-LANGE: I'm -- it would depend on if
 3 we were approached by that and so forth. The board, at
 4 this point, said let's start with veterans and go through
 5 that. And if we have to do a size component, that's easy
 6 because, you know, I think the most challenging -- the
 7 economically disadvantaged is challenging because every
 8 renewal, we have to look at three years' worth of
 9 materials and figure that out and approve or disapprove.
 10 But as far as just having a small business,
 11 that's an easy designation. But then when we get into
 12 service-disabled, that's a whole 'nother layer. And if
 13 we were asked to do that, I'm sure we would take on that
 14 challenge, but I can't speak on behalf of the board until
 15 they vote on it.
 16 MR. FIELDER: Any other questions?
 17 (No response.)
 18 MR. FIELDER: Thank you, Janet.
 19 MS. HARRIS-LANGE: You're welcome. Thank you.
 20 MR. FIELDER: And we've got some set-up time.
 21 While we're doing set-up, Barb's going to, oh, by the
 22 way, some things she forgot to mention this morning that
 23 she wants to get on the record.
 24 MS. CARSON: Just a few alibis on a couple
 25 other activities that are going on so that you're aware

194

1 and you're looking for these things. We work best when
 2 we have partners. Our office, as you may know, is very
 3 small. So, we work with others so that we can get the
 4 word out about what is available to all veterans and
 5 military spouses. So, I'm glad Kathy -- seeing your face
 6 reminds me that I wanted to bring up, since we last met,
 7 strategic alliance memorandums. Those are kind of like
 8 an MOU. We have signed off on one with Blue Star
 9 Families.
 10 And why is that important? It's another chance
 11 for us to reach out to military spouses who find that
 12 employment is one of the greater concerns for military
 13 families right now. And being a transient population,
 14 both the service member and the spouse, self-employment
 15 is a way to keep a viable and progressing career. So, we
 16 are now going to be working with Blue Star Families. We
 17 also join at transition events, like Hiring Our Heroes.
 18 So, the second strategic alliance we will sign is with
 19 the U.S. Chamber to formalize our contribution -- SBA's
 20 contribution to Hiring Our Heroes.
 21 So, what that does for us is it gives us -- it
 22 backs up the time line. When we were talking this
 23 morning about Boots to Business, two days, it's at the
 24 end -- are you ready for business? You might not be
 25 right then. If we can go to these formations, which are

195

1 DOD approved, Hiring Our Heroes events, those are often
 2 before someone signs up for TAP. It gives a little more
 3 time to get some capital in hand, to work on a business
 4 plan and to really see, I think more clearly, about what
 5 the next steps are. So, we are thrilled about that.
 6 With American Legion, we have partnered in the
 7 past on certain events. We are working on a strategic
 8 alliance memorandum as well there to have more breadth to
 9 our relationship and some more depth. And, so, Davy and
 10 I and other on his team are working that as well.
 11 For supplier diversity, that's critical. We
 12 need more revenue streams for vet-owned businesses and
 13 spouse-owned businesses. The kinds of talents that we
 14 already help them with in procurement, a lot of those
 15 translate to supplier diversity. So, for example, we're
 16 doing events with Marriott right now to focus on that.
 17 You'll see those during National Small Business Week,
 18 which is May 4 to 8. So, please look for us then. And,
 19 again, in National Veterans Small Business Week in
 20 November. So, you'll see more messaging coming from us
 21 on that.
 22 I would also -- like I don't know procurement
 23 as well as each of you who are business owners in it and
 24 I know it is a vital part of the work that we do here at
 25 SBA, but I do want to remind us that we -- there's a lot

196

1 of activity out on Main Street and that I hope that --
 2 Ken suggested that we talk about training and education
 3 next time and I'd love that. There's a lot more out
 4 there. The typical business to consumer selling and we
 5 want to support those. We have a responsibility to do
 6 so.
 7 So, I would like to see this group focus on
 8 that as well, especially in access to capital, which
 9 we'll hear about today. That's one. But what else can
 10 we be doing to build community ecosystems because that's
 11 how we're distributed. SBA is everywhere. So, if you
 12 could think over these next three months about the
 13 resources we have, what could we be doing better, that I
 14 would be grateful for.
 15 And, finally, back on the military spouse side,
 16 and I know I'm biased because I am one, I would like us
 17 to think about how the family is involved in
 18 entrepreneurship because SBA does have equities there.
 19 Those military spouses are eligible to get veteran
 20 preference -- it's not preference, excuse me, that word.
 21 No. The items that -- the fee reduction which is for
 22 veterans is also available to military spouses. So, SBA
 23 absolutely wants to elevate the entire military family.
 24 That's part of our -- that's what we're supposed to do.
 25 So, I'd like our committee to look at that as well.

197

1 Thank you.

2 MR. FIELDER: Barb, you have a question behind

3 you.

4 MS. PAONE: Hi, I'm Megan Paone with Hiring Our

5 Heroes.

6 MS. CARSON: Yes.

7 MS. PAONE: A military spouse as well. But I

8 was -- you mentioned students. I was wondering, are you

9 guys in touch with the Student Veterans of America? Are

10 you working with them to build entrepreneurship as they

11 transition out and get involved in entrepreneuring?

12 MS. CARSON: That is a great question.

13 Students Veterans of America is a group that we need to

14 build a tighter bond with. We are seeing a lot more

15 entrepreneurial activity at universities through

16 incubators and accelerators, for example. And undergrads

17 have a great deal to say and they're going to often go

18 into business as entrepreneurs before they could do a

19 formal degree, like an MBA. So, that is one that we have

20 not developed as fully. It's through personal

21 relationships that we have that. But it needs to be

22 formalized. That's a great idea.

23 Thank you, Ed.

24 MR. FIELDER: Okay. So, we had one speaker

25 that was originally scheduled just before lunch and it

198

1 was a capital access speaker, National Association of

2 Federal Credit Unions, Defense Credit Unions. Quincy,

3 whatever the disconnect was between Barb and I, we'll fix

4 it, and add him to the agenda the next time around.

5 But by way of introduction, Lara Hodgson is

6 with us here today to talk about what she's doing with

7 NOWaccount. One of the most exciting conversations that

8 I was involved in when in this group talking about

9 capital access was the StreetShares, if you will. It's

10 something totally different, something that I never even

11 expected as he walked in and gave that presentation.

12 A couple weeks ago, probably closer to five

13 weeks ago, I'm sitting in an audience for one of my

14 clients to do business with MARTA, the Metropolitan

15 Atlanta Rapid Transit Authority, and Lara's there

16 presenting her company and what they do and it's -- in my

17 mind, it was the first time I realized there was such a

18 thing.

19 MR. QUAGLIO: Well, there was an announcement

20 today from StreetShares on \$200 million that they're

21 making available in peer-to-peer lending for business --

22 veteran businesses.

23 MR. FIELDER: There you go. And, so, we think

24 of the old brick-and-mortar, there's these programs and

25 there's these banking institutions and that's where you

199

1 go to get capital. Well, there are others. StreetShares

2 is one. But I would suggest to you that what I saw with

3 Lara's presentation at MARTA, this might be another and I

4 think it's fairly unique.

5 MS. HODGSON: Thank you.

6 MR. FIELDER: Is that a good enough

7 introduction?

8 MS. HODGSON: That's perfect, thank you.

9 NOWaccount NETWORK CORPORATION

10 MS. HODGSON: I typically open and say suspend

11 what you think this might be because you haven't seen it

12 before. And it grew out of my experience as a small

13 business owner trying to grow, only to find that I was

14 growing the death. And I'll explain how that happened.

15 Let me get the right button.

16 So, essentially, when you think about -- we

17 always say small business is the engine of the economy.

18 But that engine has no fuel. And we talk a lot about

19 access to capital, but I want you to challenge what you

20 think access to capital means. Traditional sources of

21 capital have always been debt and equity. It's been

22 other people's capital that comes into your structure.

23 But the challenge we have is the largest asset

24 for 60 percent of small businesses is not property, plant

25 or equipment. It's accounts receivable. And the

200

1 challenge with that is that that is the one asset that

2 doesn't work well in a traditional lending environment.

3 It used to work well, but as lending institutions have

4 changed the way they work, it's become less of a good

5 match. That's compounded by the fact that this is a

6 growing problem because our economy has shifted to more

7 of a service environment.

8 If you're a service business, your assets are

9 people. They leave your office every day. It's hard to

10 borrow against a person, right, if you don't have the

11 assets that the lender wants to see as collateral.

12 On the other side, we have financial

13 institutions in the capital markets that are increasingly

14 looking for yield, but they have to do so in a safe

15 environment and you've got those same financial

16 institutions being disrupted, sort of bitten at the edges

17 by these unregulated lenders. Most of them are online.

18 We call them P2P at times. Whether they are or not is

19 probably up for debate. But when you think about that,

20 what we're doing is enabling the financial institution to

21 actually become the disruptor, not be disrupted.

22 I'll just give you an example. The oldest form

23 of P2P lending -- when people ask me what I think of P2P

24 lending, my response is always, it's not new. It's not.

25 The oldest form -- it is the original, absolutely. I

201

1 mean, financial institutions became aggregators. That's
2 all they were. Think back to the movie It's a Wonderful
3 Life. Where's my money? It's in her farm. Where's my
4 money? It's in his store. That's -- the financial
5 institution was just the aggregator.

6 But I would also say the oldest form of P2P
7 lending is an invoice. That's where my business has
8 loaned your business money for some period of time. That
9 is a peer-to-peer loan. Unfortunately, for most small
10 businesses, we are indentured P2P lenders and we're
11 prefer not to be lending to our customers in the context
12 that we're doing it today.

13 So, what does this mean? If you look at the
14 seven to eight million small businesses in the United
15 States, each year they originate almost \$10 trillion,
16 with a T, dollars of accounts receivable. Collectively,
17 they are the largest lender in the country. Those
18 dollars turn about every 7.3 times a year. So, at any
19 point in time, as we sit here today, small businesses are
20 holding over \$1.2 trillion of accounts receivable. If
21 you could turn those dollars into cash in a way that was
22 safe and affordable, that may be the stimulus program
23 that you need because, remember, not all dollars are
24 equal.

25 If you walked in and said, Lara, I'm going to

202

1 loan you a dollar, that's great. There's a forward cost
2 to that, whatever the interest rate is, et cetera. If
3 someone else walked in and said, Lara, I'm going to
4 invest a dollar in your business, that's great, too.
5 That's actually more expensive because I've now given up
6 ownership in my company. And then if a third person
7 walked in and said, here's the dollar I owed you last
8 week, well, you should have paid me last week. I've
9 already earned it. It's not a loan. There's no debt
10 involved with it.

11 And, so, when you look at this dynamic of
12 lending to your customers, what we know of as accounts
13 receivable, it's not new. The irony is it started as a
14 sales tool. It's actually the sellers that started it.
15 It's like the old Popeye cartoon, I'll gladly pay you
16 Tuesday for a hamburger today. Right?

17 So, we started it to sell more. If I let you
18 pay me later, you will buy more stuff. The problem is
19 that dynamic shifted as buyers got larger and larger and,
20 now, it's not an option. I mean, I ask most people, how
21 do you decide what terms you're going to offer your
22 customer and they laugh at me.

23 MR. QUAGLIO: They tell you.

24 MS. HODGSON: They tell you. Or in some cases
25 they don't, right? They say net 30, but I came to

203

1 realize that that was simply a suggestion. I actually
2 thought when I said net 30, I'd get paid in 30 days.
3 Turns out I could probably write net never on my invoice
4 and it wouldn't change a darn thing.

5 And, so, that same mechanism became a cash
6 management tool for the buyers in the economy, large
7 companies, governments, et cetera. And there's an
8 important reason for that. And I'll come back to this in
9 a minute. But when I ask most people, why do your
10 customers take so long to pay, their answer is always
11 because they can. But I would argue there's a bigger
12 reason. It's because they can't not. And it's not the
13 same thing. I'll show you that in just a second.

14 The largest use of capital, the largest source
15 of capital for every small business in the country is
16 accounts receivable. And, yet, there's no way to
17 monetize that.

18 So, is this a new issue? A lot of people think
19 this is sort of a result of the recent downturn. It's
20 actually not. This dates back to some trends that
21 started back in the '80s. There was an important shift
22 that happened back in the mid to late '80s as the banks
23 and the thrifts started to come together. As banks
24 started to aggregate their capital, something important
25 happened. Community banks used to exist to do what's

204

1 called C&I lending, which is a commercial loan not backed
2 by real estate.

3 But in the late '80s, that shift happened,
4 meaning banks now do more lending against real estate
5 than they do C&I lending. In fact, there's almost no C&I
6 lending anymore for small businesses. Well, remember
7 what the largest asset is. Not real estate. So, small
8 businesses have been left in this ever widening gap.
9 Banks are lending, absolutely. But you either have to
10 have personal guarantees, which at that point makes your
11 business loan a personal loan, or you have to put up real
12 estate.

13 Well, if I'm a staffing company, what real
14 estate do I have? None. So, I'm not a candidate for
15 that type of lending. And, so, this gap that is becoming
16 ever, ever widened is really what creates this
17 opportunity and the challenge.

18 So, when I look at how businesses fund this
19 trade credit -- and this isn't unique to small
20 businesses. I mean, Coca Cola will tell you it takes 120
21 days to get paid by Walmart. But large businesses have
22 options. And if you look at the pie chart on the left,
23 large businesses fund over 60 percent of their working
24 capital from financial institutions. They fund another,
25 the blue category, from the capital markets. They sell

205

1 bonds. They can tap directly into that low cost of
 2 capital, which leaves them a relatively small piece of
 3 the pie to find other ways to fund.
 4 But if you're a small business, your pie chart
 5 looks like the right. Very little amount of your capital
 6 is coming from financial institutions. Zero is coming
 7 from the capital markets because you have no way to tap
 8 into it and, so, you're left to fund over three-quarters
 9 of your working capital needs with things like personal
 10 credit cards and home equity lines and all of these other
 11 mechanisms that, quite frankly, are risky and scary and
 12 don't really fund growth well.
 13 And, so, when you look at the competitive
 14 landscape -- and you mentioned, you know, some of the
 15 other folks that are playing here -- what's interesting
 16 here is all of the focus today is in the little bubble on
 17 the left. Consumer credit is a \$5 trillion market. I
 18 would argue it's sort of red from the blood of
 19 competition, if you've ever read Blue Ocean's Strategy.
 20 And there's a lot of innovation going on in that space.
 21 There's the OnDecks, there's the Lending Clubs, there's
 22 the CanCapitals, the Kabbages, all of these folks have
 23 taken an old product, which is a loan, and they've
 24 changed how you access it. They've used technology,
 25 they've aggregated people. They've allowed sort of

206

1 unregulated different processes. But that's where the
 2 innovation is. It's in the access.
 3 I would argue there's a bigger market out
 4 there, which is trade credit. It's business-to-business
 5 or business-to-government. The majority of which is not
 6 even counted in GDP, so nobody looks at it. And it's \$25
 7 trillion and nobody is playing in it. So, when people
 8 ask who are you disrupting with what we've designed --
 9 and I'll show you in a second -- we're not disrupting any
 10 of those folks. In fact, what we're disrupting is what
 11 95 percent of companies do today. They send an invoice
 12 and they wait. No financial institution is involved, no
 13 capital market is involved. No third party provider in
 14 involved. It's a part-time bookkeeper, if that.
 15 And, so, if we can move that off the balance
 16 sheet of the small business and manage it professionally,
 17 the impact is amazing. And I'll show you the sort of
 18 example we looked at.
 19 So, I experienced this when I started my
 20 manufacturing company. I had designed a product that I
 21 patented, started selling to small retailers, small
 22 distributors. And the cadence of the business worked
 23 fine. Every order was about the same size, so the
 24 revenue I got from one order turned into a profit. I was
 25 able to fund the next order.

207

1 Then something awesome and awful happened. I
 2 got my first big order from Whole Foods. Yay. And then
 3 you start to realize, now, wait a minute, this is
 4 truckloads, not cases, okay. They want net 30. Hmm,
 5 don't love it, but like all entrepreneurs, take the dang
 6 order and figure it out later. We'll make it work. We
 7 all start scrambling and somebody said, oh, you'll be
 8 lucky if you get paid in 60 to 90 days. Hmm. Well, I am
 9 engineer by training and that math does not work, right?
 10 Sixty to 90 days? I have to pay my vendors in less than
 11 30. My employees would prefer to be paid sometime soon.
 12 And, so, I had this awful realization that I
 13 was growing to death. That the very thing I had worked
 14 so hard for is what was going to put me out of business.
 15 And I went to look for solutions and I couldn't find
 16 anything. Everything was a loan. I didn't want a loan.
 17 I had a new baby. I had -- you know, I was not going to
 18 put my personal assets at risk. I wasn't big enough for
 19 the big banks to do asset-based lending. They looked at
 20 my business plan and said, awesome, but our minimum
 21 line's a million dollars. Well, I didn't need a million
 22 dollars. I needed like \$200,000.
 23 And, so, I met a gentleman who had started a
 24 program with a regional bank in Atlanta and I mentioned
 25 to him, I said, you know, why can't it work like a credit

208

1 card. He said, that's interesting, what do you mean?
 2 So, think about with a credit card debt. Now,
 3 I remember as a little girl every month going with my
 4 mother to the department store to pay the Rich's bill,
 5 because Rich's gave my mother credit. And every month,
 6 we'd go into the little window, pay our check, and then
 7 we'd be able to shop, right? That went away. Have you
 8 been to a department store recently? There is -- have
 9 you seen a house account? I mean, good lord, Cheers
 10 probably doesn't even offer a house account at the bar
 11 anymore, right?
 12 And the reason for that is financial
 13 institutions started issuing credit cards. So, merchants
 14 didn't have to do it anymore. They didn't want to do it
 15 to begin with. They just did it so that my mom would buy
 16 more shirts.
 17 But over time, the credit card -- the bank-
 18 issued credit card did something amazing. It did a lot
 19 of things amazing. It accelerated the revenue to the
 20 merchant. So, when you walk into Starbucks -- I see a
 21 couple of cups -- you probably did not pay cash, you
 22 probably swiped a card, which means Starbucks is going to
 23 get paid that day. They get paid today. They pay a 2 to
 24 4 percent merchant fee, but when and if you pay your Amex
 25 bill is not their risk. So, to them, it's revenue. Not

209

1 quite as good as cash because they had to pay a little
2 fee for it, but it's immediate revenue.
3 It also eliminated credit risk. The merchant
4 didn't have any risk anymore because the card -- the
5 issuing bank had the risk. It reduced the
6 administration. Think of all the work that these
7 department stores used to do to manage their credit.
8 Didn't have to do it anymore. But, most importantly, it
9 exponentially increased sales. It increased the economy.
10 Because up until then, the sum total of credit that my
11 mother had was what Rich's gave her and she could only
12 use that at Rich's. And then Macy's gave her some, but
13 she could only use that as Macy's, and Bloomingdale's and
14 so forth.
15 Once she had a Visa, Mastercard, American
16 Express, she could shop anywhere. And the dollars
17 available to her were exponentially higher because the
18 capital markets and financial institutions could do it at
19 scale more effectively and more efficiently.
20 The challenges -- so, today, 98 percent of
21 consumer credit goes through the credit card system.
22 It's not managed in-house anymore. But if you look at
23 B2B, it's the opposite. Less than 5 percent of business-
24 to-business transactions are touched by a credit card, by
25 a factor, by a lender, by a financial institution or by a

210

1 capital market. It's still funded by that poor small
2 business who's waiting on their invoice to get paid.
3 And why is that? The credit card works
4 fantastic for us as consumers because Starbucks gladly
5 takes your card knowing that they're going to get paid
6 immediately and have no risk and they pay a 2 to 4
7 percent fee. They're happy. You choose the card over
8 your -- I would say \$5, but coffee's expensive now, over
9 your \$10 because you bought yourself 20 days of float.
10 Everybody's happy.
11 The problem is, on the trade side, there's a
12 mismatch. Because if you ask any small business seller
13 of a good or service, if you had the choice, would you
14 take a credit card and get paid today or would you send
15 an invoice, most of them they'll say, oh, I would take
16 the credit card if somebody would offer it, but nobody
17 does. The reason nobody does is because it's the buyers.
18 The large business and government buyers of good and
19 services will not offer a card. There's a reason for
20 that.
21 They have a very smart CFO. Because the minute
22 Whole Foods pays my small business with a credit card,
23 they now owe a bank, and when the statement comes due and
24 they don't pay it, what happens? Interest and penalties.
25 But if you don't pay my net 30 invoice on the 30th day,

211

1 what happens? Absolutely nothing. It's free. I am the
2 cheapest source of capital in the economy today. It's
3 not a bank, it's not selling shares. It's me, I'm free.
4 And buyers will not give us free for anything.
5 And we've actually sized it. So, I will tell
6 you, if you look at any large business, look at their
7 accounts payable compared to their short-term debt.
8 Accounts payable will be two to three times larger than
9 their debt. Smart CFO. If it went away, if all of a
10 sudden you did not have the option to wait 30, 60, 90,
11 120 days and you had to get that money elsewhere and pay
12 your cost of capital, for most businesses, their net
13 earnings would drop double digits. Boeing's would drop
14 23 percent; Lockheed's, 28 percent. Across the entire
15 economy, pre-tax profits would drop over 10 percent if
16 this went away.
17 So, the answer's not to tell the large company
18 just start paying faster. They won't do it. They can't
19 do it. They can't not have this free credit. It's part
20 of their capital stack.
21 And, so, what we created is the first merchant
22 service that connects the dots. A small business can
23 sign up for a NOWaccount. They go online, give us their
24 business name and address. We immediately qualify them.
25 Once they have their NOWaccount, we can approve about 60

212

1 percent of small businesses in the United States. In
2 certain states like Georgia, we can approve 85 percent
3 because we participate in a program, SSBCI, which is a
4 Treasury program. And, so, in some states, we can
5 approve a much higher percentage.
6 Once you have a NOWaccount and you invoice a
7 customer and you'd like to get paid immediately, you put
8 it on your NOWaccount, you get paid immediately for a
9 flat 2-and-a-half percent merchant fee. When and if the
10 customer pays is not your issue. If they pay in 20 days,
11 50 days, 90 days, never, 2-and-a-half percent fee. You
12 still get the full amount minus the 2-and-a-half percent
13 fee.
14 The beautiful thing is your customer never
15 knows that you did it, because you're still going to send
16 your customer your invoice. It has your company name at
17 the top. You're still going to offer the terms you've
18 always offered. They're still going to not pay during
19 those terms. And when they do pay, they're going to make
20 the check out to you. It just happens to go to the P.O.
21 Box that we control, because if we've already bought that
22 asset. The beautiful thing is, it's not debt.
23 MR. QUAGLIO: I'm sorry, Ken Quaglio.
24 MS. HODGSON: Yeah.
25 MR. QUAGLIO: You said you bought the asset.

213

1 MS. HODGSON: Mm-hmm.
 2 MR. QUAGLIO: You're actually buying the
 3 account --
 4 MS. HODGSON: We are buying the asset in a true
 5 sale, yep.
 6 MR. QUAGLIO: Got it.
 7 MS. HODGSON: Yep. So, there is no --
 8 MR. QUAGLIO: I'm sorry, what about the terms
 9 and conditions in case of a warrant issue or something
 10 like that? You're buying the asset. If there's follow-
 11 on conditions on the asset, are you buying that as well?
 12 MS. HODGSON: It depends on what the conditions
 13 are.
 14 MR. QUAGLIO: Okay.
 15 MS. HODGSON: So, we do have -- we do a lot of
 16 government contracting. We have -- I would say, the
 17 largest category of our clients today is professional
 18 services; second large is construction and third is
 19 manufacturing. So, we do have various warranties. We
 20 just have to look at the contract.
 21 MR. QUAGLIO: Okay.
 22 MS. HODGSON: But the best part about it is
 23 there's no liability to the accounting. So, it's not a
 24 loan in any form or fashion. The small business' cash
 25 goes up, their AR goes down, they have a flat expense.

214

1 That expense doesn't change based on their customer's
 2 behavior, so it's not even priced like a loan.
 3 But we did something else in the process of
 4 connecting those dots that is going to benefit the
 5 financial institutions in the capital markets. What we
 6 realized is that small businesses are sitting on this
 7 trillion dollars plus of really high-quality assets. But
 8 if you asked them, can you use that asset to access
 9 capital, they would say no. But the capital is there.
 10 It's just over on the right-hand side sitting in
 11 financial institutions in the capital markets. But it
 12 can't connect to those assets. There's no facility for
 13 it.
 14 You've got regulators enforcing safety and --
 15 we do a lot of work with credit unions. You mentioned
 16 they're one of our financial partners. And, so, you've
 17 got regulators telling them you can't do anything new.
 18 At the same time, you've got to drive yield. So, I'm not
 19 sure how that's supposed to work.
 20 On the capital market side, AR is securitized
 21 all the time, but not by small businesses. It's not
 22 enough in the bucket, right? Honda can securitize their
 23 AR, but a whole bunch of small businesses can't until
 24 now, and that's every pun intended.
 25 MR. QUAGLIO: I'm sorry, Ken Quaglio.

215

1 MS. HODGSON: Sure.
 2 MR. QUAGLIO: What is the discount that you're
 3 applying when you purchase the asset?
 4 MS. HODGSON: We purchase the asset for a flat
 5 fee of 2-and-a-half percent.
 6 MR. QUAGLIO: Of the value of the asset itself.
 7 MS. HODGSON: Of the value of the asset. And
 8 that includes -- that's, obviously, the cost of capital,
 9 the cost of risk and the cost of administration all
 10 bundled together.
 11 MR. QUAGLIO: Okay.
 12 MS. HODGSON: If it's a net 30 invoice, if you
 13 offer net 30, it's 2-and-a-half percent.
 14 MR. QUAGLIO: Do you have a floor?
 15 MS. HODGSON: A floor?
 16 MR. QUAGLIO: You won't buy an asset that's
 17 less valuable than --
 18 MS. HODGSON: The merchant service agreement
 19 reads 2-and-a-half percent, minimum \$5. So, I would
 20 argue that if it's under \$200, \$250, I wouldn't put it
 21 through. That said, we have a large number of clients
 22 that give us everything. Because in their mind, I'm
 23 giving you the \$100,000 invoice, just take it all, I
 24 don't know how to manage AR well anyway.
 25 MR. QUAGLIO: You're now an outsourced AR shop.

216

1 MS. HODGSON: Absolutely, absolutely, we manage
 2 it. But what's important is that we do it in a way that
 3 is transparent, it's invisible to the customer.
 4 MR. QUAGLIO: Yeah.
 5 MS. HODGSON: Because our clients' customers
 6 don't want to deal with a third party and, so --
 7 MR. O'FARRELL: Jim O'Farrell. So, you're not
 8 in the business of submitting the invoice to wide area
 9 workflow or the VA's OB10 system or anything like that.
 10 We still do all of that, but you --
 11 MS. HODGSON: We don't touch the invoice.
 12 MR. O'FARRELL: But the minute that invoice is
 13 submitted, we then present some sort of an email -- how
 14 are we -- how do we --
 15 MS. HODGSON: You log in to the system or link
 16 it directly from your Quickbooks.
 17 MR. O'FARRELL: Okay.
 18 MS. HODGSON: And we get a copy of the invoice.
 19 Because the only thing that changes is the remit to
 20 address becomes a P.O. Box.
 21 MR. O'FARRELL: And you mentioned Quickbooks.
 22 MS. HODGSON: Mm-hmm.
 23 MR. O'FARRELL: So, you're also connected to
 24 Deltex or ERPgov, one or the other government --
 25 MS. HODGSON: We are working on that. We're

217

1 not integrated with everything right now. We can accept
 2 files from those systems, but it's not a direct button.
 3 MR. O'FARRELL: Yeah. The more seamless you
 4 are, the more uptake you'll have.
 5 MS. HODGSON: Oh, absolutely, yeah, because
 6 then it will become more behavioral.
 7 MR. O'FARRELL: Yeah.
 8 MS. HODGSON: Mm-hmm. Sure.
 9 MS. WALTERS: I had a question, Cindy Walters.
 10 I'm a little old school and this sounds a lot like
 11 accounts receivable factoring, which was a big deal back
 12 in the '80s and '90s.
 13 MS. HODGSON: Yeah. That's why I said
 14 suspend --
 15 MS. WALTERS: Everybody was doing it.
 16 MS. HODGSON: -- what you think it is because
 17 it's not.
 18 MS. WALTERS: That's what it sounds like, okay.
 19 MS. HODGSON: I will tell you exactly the
 20 differences.
 21 MS. WALTERS: Okay. So, but for me, here's
 22 what I see.
 23 MS. HODGSON: Mm-hmm.
 24 MS. WALTERS: We have a very limited profit
 25 margin. Every time we propose work and we're doing

218

1 pricing, it's already out the door with a limited profit
 2 margin.
 3 MS. HODGSON: Mm-hmm.
 4 MS. WALTERS: Okay? So, we don't have room for
 5 a 2-and-a-half percent -- you know, a 2-and-a-half
 6 percent flat rate.
 7 MR. QUAGLIO: But this is on cash flow. This
 8 is all about cash flow and working capital.
 9 MS. HODGSON: Right. But there's a couple
 10 different ways to think about that. So, number one, when
 11 you sign up for a NOW account, it's a free option
 12 essentially. You don't have to put all of your accounts
 13 on it. You don't sign a term contract. So, you might
 14 put one client on it and not put the others. So, a lot
 15 of our larger customers only put one or two customers,
 16 and then the rest they manage internally.
 17 MS. WALTERS: Oh, okay, okay.
 18 MS. HODGSON: So, it gives them a little bit of
 19 cash. So, you're not having to pay the 2-and-a-half
 20 percent across all of your accounts. The other thing
 21 we've seen is we have, for example, a client, she's a
 22 minority-owned, woman-owned business who does a lot of
 23 government contracting in the fuel space. Same problem.
 24 Very razor thing margins. But what she realized is that
 25 she could actually go to market and compete by offering

219

1 extended terms in a market that never has allowed terms,
 2 right?
 3 So, in the fuel business, it's usually net
 4 seven at best. Usually it's pay me when I deliver. She
 5 has been able to go into some competitive bid situations
 6 and she will tell the customer, this is what we're paying
 7 incrementally. I'm passing the 2-and-a-half percent fee
 8 through, but you can either have this pricing and pay
 9 immediately or I'll offer you this pricing with a
 10 surcharge but I'll give you 60 days.
 11 MR. QUAGLIO: Volatile markets it work well.
 12 MS. HODGSON: Right. So, she has found that
 13 that has given her a competitive advantage with some of
 14 her buyers without upsetting her margins.
 15 MS. WALTERS: Okay.
 16 MS. HODGSON: So, yeah, an absolutely good way
 17 to think about.
 18 MR. FIELDER: Cindy, I actually heard that
 19 particular woman tell her testimonial at MARTA.
 20 MS. HODGSON: That's right, she was there.
 21 MR. FIELDER: And it was an incredibly -- and
 22 you won't believe what it did for my business once that
 23 cash flow -- I grew like this.
 24 MS. HODGSON: Yeah, it's -- I mean, I come to
 25 work every day because not a day goes by that an invoice

220

1 doesn't -- I mean, an email doesn't say from someone
 2 saying, I tripled my business this year because of you, I
 3 made payroll because of you, I was able to hire five more
 4 people because of you.
 5 In the State of Georgia where we participate in
 6 the SSBCI, the state actually tracks the jobs that we
 7 create. And through January, we've created about 1,400
 8 jobs using about \$5.4 million SSBCI dollars. The amazing
 9 thing is our loss is less than \$50,000. So, 99 percent
 10 of those dollars are going to keep turning and creating
 11 more and more jobs. I mean, that is why I come to work
 12 every day, because I believe that small businesses should
 13 be relieved of this burden of funding the economy.
 14 MR. PHIPPS: Michael Phipps. Can you go
 15 through the difference --
 16 MS. HODGSON: Absolutely.
 17 MR. PHIPPS: -- between that and factoring? I
 18 can see there's some, but --
 19 MS. HODGSON: Yeah. So, I'm going to go into
 20 that, let me just -- before I lose this thought. Here's
 21 one of the interesting things, we built this really
 22 modeling on the AMEX MasterTrust. And, so, essentially
 23 what we've created is a structured finance vehicle so
 24 that today we fund ourselves with large lines of credit
 25 from financial institutions. Initially credit unions,

221

1 now banks, et cetera. But later this year, we will
 2 actually issue our first bonds. We'll see our first
 3 bonds through a local development authority as a taxable
 4 revenue bond, which will then allow the capital markets
 5 to come into play and credit unions, et cetera, will be
 6 able to buy the bonds.
 7 The beautiful thing about that is that you can
 8 now flow billions of dollars of transactions through in a
 9 way that allows financial institutions to get their yield
 10 and it's safer than making a direct small business loan.
 11 So -- but to your five -- I'm going to skip
 12 through this real quick because here's the differences.
 13 So, if you think about traditional factoring, traditional
 14 factoring, what Wells Fargo, BB&T, CIT do is the sale of
 15 the asset for a discount. That factoring is actually not
 16 available to small businesses. They don't work with
 17 small businesses. Their minimum lines are a million plus
 18 dollars.
 19 What small businesses think of as factoring is
 20 actually a little bit of a morphing of true factoring
 21 that is called discounting, or sometimes it's called
 22 recourse factoring. And there's lots of players in this
 23 space. What they're typically doing is they're making
 24 you a loan with the receivable as collateral. They'll
 25 advance you 80, 85 percent. They'll charge you maybe a 1

222

1 percent discount, and then you're going to pay a percent
 2 of the funds outstanding. So, it feels like and actually
 3 is a loan. So, you're going to pay. If that customer
 4 takes three months to pay, you're going to be paying an
 5 interest rate every month. In some cases, it can be as
 6 high as -- Fund Box is out there now at 1 percent a week.
 7 My gosh.
 8 And then what happens is 90 days later, if the
 9 customer hasn't paid the invoice, it gets charged back to
 10 you. So, now what you've got yourself is a 40 percent
 11 loan, and I don't know anybody's margins who can handle
 12 that, right? So, you got to be careful when you say
 13 factoring. In this company, it's taken on a number of
 14 meanings.
 15 But the key differences are we have a flat
 16 pricing. It feels like taking a credit card. Everything
 17 about it feels like taking a credit card. There's no
 18 change in the pricing if your customers' behavior
 19 changes. So, if you offer net 30, it's 2-and-a-half
 20 percent. It doesn't matter when they pay. If you offer
 21 net 60, it's 2.75 percent because you've offered extended
 22 terms. If you offer net 90, it's 3 percent. The only
 23 change to that is if your customer is outside the U.S.,
 24 there's a 1 percent surcharge. So, this works
 25 exceptionally well for exports.

223

1 Now, we have a lot of clients who came to us
 2 that for years have wanted to export, but it's scary.
 3 You don't know if and when you're going to get paid. But
 4 with NOWaccount, you're going to get paid immediately and
 5 you know exactly what it's going to cost you. So, the
 6 world opens up, quite literally, to your good and service
 7 that you can export now. And a lot of our clients only
 8 use us for exports. They do all their domestic business
 9 internally.
 10 The other big difference is we do take the
 11 risk. If the customer ultimately does not pay, that's
 12 our loss, not yours. So, it does not come back to you in
 13 the event the customer doesn't pay.
 14 If you have a line of credit, that gets you
 15 access to cash, but not access to revenue. And that's
 16 different, right? You can draw on your line, but if the
 17 customer doesn't pay, you still owe the line. It's still
 18 your risk. With NOWaccount, there is no recourse back.
 19 Speed to capital, you can go on the website,
 20 you can do it on your phone. We collect the business
 21 name, address, state you're organized in, year you were
 22 organized in, type of entity. That's it. We don't look
 23 at personal credit, we don't look at personal credit
 24 scores, we don't collect any personal information. We're
 25 able to make a decision very quickly because we're a

224

1 member of a cooperative of financial institutions called
 2 the Small Business Financial Exchange, that has basically
 3 business scores and we're just looking to see if you have
 4 a sufficient score.
 5 We then, of course, check and make sure you
 6 don't have any tax liens outstanding and things like
 7 that. But you can literally enroll and be activated in
 8 days. It doesn't take binders of information. You don't
 9 have to share your children's blood type in order to get
 10 access to the capital. You can tell I've had a loan
 11 before. That's what it felt like.
 12 You don't have to put all your accounts on it.
 13 So, in traditional factoring, you would have to sign a
 14 term contract for a year or two years, during which time
 15 all accounts have to go to that factor. Now, as a small
 16 business owner who has factored before, that is so
 17 frustrating because some of my clients would pay me with
 18 a credit card, but I still have to give it to you. With
 19 NOWaccount, that's not true. If your customer pays with
 20 a credit card, take it. In fact, take it and run
 21 quickly.
 22 If your customer you know is going to write you
 23 a check in five days, wait five days, send them an
 24 invoice, that's awesome. But if you don't know when
 25 you're going to get paid or you know it and you don't

225

1 like it, then you can choose to put it on your
2 NOWaccount.
3 Now, we don't have to take every transaction,
4 but to date we've approved 93 percent of the requests
5 that we've gotten. So, we're taking pretty much all of
6 the transactions that we get.
7 The other nice thing is NOWaccount can be used
8 with your other sources of capital. We are not replacing
9 your loans. Please, by all means, do not give up capital
10 that you have. You can have a line of credit and have a
11 NOWaccount. You can have a loan and have a NOWaccount.
12 So, unlike factoring, you would never be able to -- if
13 you wanted to sign up with a factor, you would have to
14 get rid of the line of credit. If you wanted a line of
15 credit with a bank, they would tell you you have to
16 terminate the factoring arrangement.
17 So, our goal is to help you get to the point
18 where you can access lots of types of capital. I always
19 say that a healthy growing business should use different
20 types of capital at different times. The key is to use
21 the right type at the right time for the right use,
22 because if you get that wrong, it turns into a hobby.
23 That's no longer call a business.
24 And at the end of the day --
25 MR. O'FARRELL: Lara, Lara.

226

1 MS. HODGSON: Uh-huh.
2 MR. O'FARRELL: There are some banks, though,
3 that will, in your line of credit, place language that
4 says, though shall have all cash -- all payments into
5 this account so we can grab it.
6 MS. HODGSON: Absolutely, absolutely. They'll
7 file a blanket UCC filing where they control all assets
8 of the business. What we do --
9 MR. O'FARRELL: No, no, no, no, timeout.
10 MS. HODGSON: Okay.
11 MR. O'FARRELL: I'm not saying that.
12 MS. HODGSON: Okay.
13 MR. O'FARRELL: I'm saying they have -- they
14 require that the payments, especially from government
15 customers because the government does eventually pay --
16 MS. HODGSON: Go directly to them.
17 MR. O'FARRELL: -- go directly --
18 MS. HODGSON: Sure.
19 MR. O'FARRELL: No, go directly to that bank
20 account that is yours.
21 MS. HODGSON: The lender, yeah, absolutely.
22 MR. O'FARRELL: Are we saying the same thing?
23 MS. HODGSON: It goes directly to the lender,
24 the bank account you have at the lender.
25 MR. O'FARRELL: Yes.

227

1 MS. HODGSON: Yes.
2 MR. O'FARRELL: Okay, yeah.
3 MS. HODGSON: So, what we do, because a lot of
4 our clients have exactly that, what we do is we send a
5 notice to the bank saying we're going to be buying these
6 assets in the normal course of business. It's the same
7 thing as if you let them take a credit card or a
8 purchasing card for payment. You are the senior lender
9 and if, at any point in time, or starting today you want
10 the funds deposited into a very specific account, just
11 tell us where you want them. We pay everything by ACH.
12 So, we have a lot of that, where we deposit directly into
13 the bank, the senior lender's account based on their loan
14 agreement.
15 MR. O'FARRELL: Okay.
16 MS. HODGSON: It happens all the time.
17 MR. O'FARRELL: One more question then.
18 MS. HODGSON: Sure.
19 MR. O'FARRELL: Everything you've said is
20 peachy keen, sounds wonderful.
21 MS. HODGSON: Uh-huh, sounds too good to be
22 true.
23 MR. O'FARRELL: Yes.
24 MS. HODGSON: I know.
25 MR. O'FARRELL: So, what are the downsides or

228

1 are you going to get to that in a future slide?
2 MS. HODGSON: Well, you know, it's interesting
3 because any time something sounds too good to be true, it
4 usually is. That is the most common comment that we hear
5 from people, is that it sounds too good to be true. And
6 what people realize is that this wasn't designed by
7 bankers, it wasn't designed by capital sources, it was
8 designed by a small business owner who had this pain.
9 And I think when we designed it, we had the
10 benefit of designing it in the interest of the small
11 business. So, in terms of the downside --
12 MR. O'FARRELL: And I said that -- Jim
13 O'Farrell. I asked the question --
14 MS. HODGSON: Yeah, absolutely.
15 MR. O'FARRELL: -- because we're here
16 representing a committee to support veterans' business,
17 not our own individual interests and that kind of thing.
18 MS. HODGSON: Yeah, absolutely.
19 MR. O'FARRELL: So, with that in mind, what
20 could go wrong for that veteran that, you know, SBA
21 someday says, hey, here's another option for you to
22 provide capital?
23 MS. HODGSON: Yeah, right. So, the only
24 complaint that we get at this point is today we have a
25 limit. You can have up to a million dollars with us at

229

1 any one time. Now, you can turn that million dollars
2 probably seven to eight times a year depending on how
3 quickly your customers pay, but that's a constraint for
4 some people. Their projects are simply larger than that.
5 That number will go up as we grow, but we're doing that
6 to manage our concentration risk. We don't want any one
7 client to have more than that.

8 So, the only complaint that we get from
9 customers is I need more, how do I do that. That's
10 really -- we've not -- I mean, some people do or don't
11 like the interface that we've created. It's not that
12 pretty. I mean, we don't have a great website. I mean,
13 I'll admit that. But we've not had any complaints on
14 functionality other than that. You can use NOWaccount
15 when you want, don't use it when you don't want, stop
16 using at any time.

17 We've really removed -- so, I'm an aerospace
18 engineer by training and my business partner is an
19 industrial engineer. And we view this -- what we
20 designed was a big engineering project. We took
21 factoring, we took discounting, we took asset-based
22 lending, we took credit cards and we busted them up and
23 said what are all the parts of friction. I'm an aero
24 acoustics person, so it's all about flow. I laugh that
25 I'm actually still doing aerospace engineering, but it's

230

1 cash flow instead of air flow over a cavity.

2 But what we did is remove all those friction
3 points. I'm sure we will find more. We haven't found
4 them yet. And I challenge -- people will call and say,
5 what's the catch? It sounds too good to be true. And
6 I'm like, please find it because I'd like to know it
7 sooner rather than later. But we really have not had any
8 complaints other than how do we use more.

9 MR. PHIPPS: Michael Phipps. Of course --

10 MS. HODGSON: But if you can find one, I'd love
11 to hear it.

12 MR. PHIPPS: So, just from our experience,
13 there are factoring companies that will take individual
14 contracts, not just take everything.

15 MS. HODGSON: Mm-hmm, right.

16 MR. PHIPPS: So, just for the record, I wanted
17 to put that out there.

18 MS. HODGSON: Sure.

19 MR. PHIPPS: You can assign the different --
20 you can assign a financial institution a payment and send
21 it to the contracting officer and they will do an
22 administrative finance change to your contract. It's not
23 what they're doing. It's one difference for factoring
24 that I see.

25 MS. HODGSON: Sure.

231

1 MR. PHIPPS: I also see another difference, the
2 factoring is 1 percent a lot of times per that time that
3 eats up your profit. But if they don't pay, I have the
4 option to ruin my relationship with my customer by going
5 and reporting them about nonpayment.

6 MS. HODGSON: Right.

7 MR. PHIPPS: What do you guys do if you --

8 MS. HODGSON: Great question. So, we are
9 largely invisible to the customer. So, when you give us
10 the invoice, you still send your invoice to your
11 customer. Your customer will probably never know we
12 exist. And that's important, because with most factors,
13 you have to notice the customer and they're now paying
14 the factor.

15 What we do, once we buy that assets, we will
16 manage the receivable. So, every month, thousands of
17 statements go out of our office to our clients' customers
18 in our clients' names, right. So, again, NOWaccount is
19 nowhere on the statement. It will say what's 0 to 30, 31
20 to 60, 61 to 90. We don't actually do collections. We
21 will send those statements every month until the invoice
22 gets 90 days past due, at which point we have a very
23 large insurance policy that's built into that structured
24 finance vehicle. We will file the claim with our
25 insurance policy. Now, the insurance provider could

232

1 choose to pursue collections which could hurt your
2 customer's credit. What we tell our clients is you can
3 see this 24/7, right. So, you can log into your
4 NOWaccount. You know when day 120 is coming. You can
5 buy it back from us at day 119 if you want to. Nobody
6 does that.

7 MR. PHIPPS: At full face value?

8 MS. HODGSON: At full face value, absolutely.

9 MR. PHIPPS: Of course, you're in business.

10 MS. HODGSON: Well, you had the money for --
11 that's right. We're not a hobby, by the way.
12 (Laughter.)

13 MS. HODGSON: But even though the entity that's
14 buying the asset is a nonprofit.

15 MR. QUAGLIO: Really?

16 MS. HODGSON: The special purpose entities that
17 are buying the assets are not for profit. We're not tax
18 exempt, but we're not for profit. The -- so, you can buy
19 it back. No one does that, but you can.

20 MR. PHIPPS: But at that point the insurance
21 company would report --

22 MS. HODGSON: The insurance company would take
23 over and it would be their choice if they're going to
24 report. My guess is depending on size, who it is, et
25 cetera, they may or may not. You know, insurance

233

1 providers are licensed and measured on their losses, so
2 they don't want to have a loss, they don't want to claim.
3 So, the couple times where we have had to file something
4 with our insurance company, they've actually gone out and
5 worked out a payment plan and we've gotten fully
6 reimbursed. So, they've not actually filed anything to
7 date because they're trying to prevent their score from
8 falling.

9 MR. PHIPPS: Michael Phipps again. So, a lot
10 of small businesses take the government credit card.

11 MS. HODGSON: Mm-hmm, yep.

12 MR. PHIPPS: And, so, companies have merchant
13 accounts with their banks that take the credit card.

14 MS. HODGSON: Sure, sure.

15 MR. PHIPPS: Can you explain how you interact
16 with current existing merchant accounts of small
17 businesses and then how you interact with the government?

18 MS. HODGSON: Yeah. So, you're right. I mean,
19 there are companies that have purchasing cards, the
20 government primarily. Purchasing cards are less than 2
21 percent of trade credit. So, it's a very small market,
22 although it's growing, but extremely small. The
23 challenge with purchasing cards, we don't work with them,
24 we don't work against them. I mean, a lot of our clients
25 have purchasing cards. Purchasing cards are driven by

234

1 the buyer, right, and they're specific to the buyer.

2 So, if I'm a small business and I'm serving the
3 government, but then I'm also serving maybe, you know,
4 Coca Cola or John Deere or someone else like that, I can
5 use the purchasing card with the government that's
6 offering it -- and I would say do, by all means, use it.
7 But I can't use it with all the other folks. And, so, a
8 lot of our clients have both.

9 It would be comparable -- a purchasing card, if
10 you take it, is probably going to cost you 3 to 4-and-a-
11 half percent by the time you add in the cost of
12 interchange, et cetera. So, at 2-and-a-half to 3
13 percent, we're in the same ballpark, maybe a little less.
14 But it wouldn't be an either/or. I always tell people if
15 you have a purchasing card with that customer, use it, by
16 all means. This is for your other accounts that you
17 can't use it with.

18 MR. PHIPPS: But you guys wouldn't -- you guys
19 wouldn't accept that as --

20 MS. HODGSON: We wouldn't accept a purchasing
21 card as a payment mechanism, no, no.

22 MR. PHIPPS: Right.

23 MS. HODGSON: That's a good question, though.
24 You can't pay us with a credit card.

25 Yeah?

235

1 MR. QUAGLIO: So, Ken Quaglio, and I promise to
2 ask no questions about the government. I'm going to stay
3 on the commercial side. The biggest risk for many small
4 businesses is access to working capital.

5 MS. HODGSON: Sure.

6 MR. QUAGLIO: So, when a small business, a mom-
7 and-pop shop actually makes a sale, at what point in the
8 life cycle of that sale will you engage, when there's an
9 actual invoice created --

10 MS. HODGSON: Correct.

11 MR. QUAGLIO: -- or at the time of sale itself?

12 MS. HODGSON: There has to be --

13 MR. QUAGLIO: I'm just trying to see if you can
14 get a 30-day float on capital.

15 MS. HODGSON: We don't do purchase order
16 financing.

17 MR. QUAGLIO: You don't.

18 MS. HODGSON: Because, remember, we're not a
19 lender.

20 MR. QUAGLIO: Correct.

21 MS. HODGSON: We're not lending against
22 anything.

23 MR. QUAGLIO: I'm just trying to see if you're
24 heading in that direction.

25 MS. HODGSON: We're not.

236

1 MR. QUAGLIO: Because that's the most risky
2 time form.

3 MS. HODGSON: We have no desire to be a lender.
4 We've got different --

5 MR. QUAGLIO: It's the problem you had in your
6 business when you sold to Whole Foods. You had the
7 order, you haven't issued an invoice yet, you have a
8 working capital problem.

9 MS. HODGSON: But my working capital problem
10 was driven not by the fact that I -- my capital was
11 there, it was just in their bank account.

12 MR. QUAGLIO: Right. So, you wanted to pull it
13 forward.

14 MS. HODGSON: So, I needed it accelerated. So,
15 there's two ways to do that. One is to do it through
16 debt, which is not really accelerating it, it's just
17 bridging it.

18 MR. QUAGLIO: But it's giving you the capital
19 you need to actually fulfill the order.

20 MS. HODGSON: Absolutely, but there's risk
21 associated with debt.

22 MR. QUAGLIO: Yeah, yeah.

23 MS. HODGSON: I personally -- I'll tell you
24 what my angst was with my particular company. I started
25 out with a factoring operation. I had a line. That's

237

1 what I was doing.
 2 MR. QUAGLIO: Right.
 3 MS. HODGSON: With Synovus Bank in Atlanta,
 4 Georgia.
 5 MR. QUAGLIO: Right.
 6 MS. HODGSON: As a startup company, it
 7 certainly fixed my cash flow, but I couldn't sleep at
 8 night. Part of it was I had a newborn, I couldn't sleep
 9 anyway. But, no, I mean, really the reason I couldn't
 10 sleep is I now have a fledgling business with debt on my
 11 balance sheet for working capital, and I know that if
 12 Whole Foods continues to do well, I'm going to have to
 13 purchase tooling, I'm going to have to purchase
 14 equipment, I may have to lease space, all of which is
 15 going to require debt capacity, which I no longer have
 16 because I put debt on my business for working capital.
 17 MR. QUAGLIO: Debt or some other capital
 18 infusion.
 19 MS. HODGSON: Right. So, that -- well,
 20 absolutely.
 21 MR. QUAGLIO: You could give up equity --
 22 MS. HODGSON: And I had plenty of private
 23 equity firms that wanted --
 24 MR. QUAGLIO: Exactly.
 25 MS. HODGSON: -- that wanted to give me money.

238

1 MR. QUAGLIO: Exactly. You just didn't want to
 2 give up your equity.
 3 MS. HODGSON: I know that game. I've been on
 4 that side, too. That means you're going to give me money
 5 and then you're going to tell me how to spend it and I'm
 6 going to make dumb decisions. So, that's just my
 7 personal view on private equity.
 8 So, no, it's -- it's an option and different
 9 types of capital make sense. If your goal -- if your
 10 need is to go buy equipment, you should go get a term
 11 loan, you shouldn't lose NOWaccount.
 12 MR. QUAGLIO: Exactly.
 13 MS. HODGSON: Right? I mean, what I often see
 14 if people go get a line of credit and then go buy
 15 equipment, not the right match.
 16 MR. QUAGLIO: I'm thinking particularly in
 17 terms of professional services.
 18 MS. HODGSON: Yeah.
 19 MR. QUAGLIO: So, the deal is closed, I have
 20 the purchase order, I have contingent hires, I'm pulling
 21 the trigger on those hires.
 22 MS. HODGSON: Correct.
 23 MR. QUAGLIO: I have a working capital issue
 24 right now and I'm just trying to see how that might --
 25 MS. HODGSON: So, I'll give you a perfect

239

1 example. Our largest client is a staffing company. It
 2 is a minority-owned business. Their contracts are with
 3 large corporations, the Atlanta Airport, and they do
 4 cleaning services.
 5 MR. QUAGLIO: Got it.
 6 MS. HODGSON: So, they had been in business for
 7 about 15 years, had a million dollar line with a large
 8 bank. The bank cut the line for whatever reason. He had
 9 never missed a payment in 15 years. But, you know,
 10 SunTrust in Atlanta five years ago had 186,000 million-
 11 dollar and under C&I loans and today they have 38,000.
 12 So, he was a victim of that.
 13 He came to us because he had two problems. One
 14 is to your point, he has a stable contract. He knows to
 15 the day when his revenue is coming in, but a three-
 16 payroll-month kills him, right?
 17 MR. QUAGLIO: Right.
 18 MS. HODGSON: Because his expense spikes, so
 19 then he's got a two-week issue -- cash issue. His other
 20 issue is he can't take a new account because you got to
 21 hire all those people and train them and the revenue
 22 doesn't follow until three months later. So, he came to
 23 NOWaccount and he put two clients on NOWaccount, that's
 24 it. He's probably about a \$20, \$25 million revenue
 25 company now. But he put two clients on NOWaccount and

240

1 that's all he ever intends to put on NOWaccount, but
 2 those two accounts give him a bucket of cash on his
 3 balance sheet at all times that he can go get that next
 4 big account. And that's how he's going to use us
 5 forever, is he's using the capital from two accounts
 6 that's accelerated to fund the purchase order of the next
 7 account.
 8 MR. QUAGLIO: So, one last question, I'm sorry.
 9 MS. HODGSON: Sure.
 10 MR. QUAGLIO: Ken Quaglio again.
 11 MS. HODGSON: No, go ahead.
 12 MR. QUAGLIO: If you do have debt, the lender
 13 often will not let you do something like this with your
 14 accounts receivable because they want access to that
 15 capital flow should you default on the debt.
 16 MS. HODGSON: Yes, if it were a factor. But
 17 we've had every large bank in the country --
 18 MR. QUAGLIO: They've said okay to what you're
 19 doing?
 20 MS. HODGSON: We send them a form and say this
 21 is what we're doing and they sign it and send it back.
 22 MR. QUAGLIO: Really? That's surprising.
 23 MS. HODGSON: Because -- because we are
 24 purchasing the asset. We're not filing a lien, we're not
 25 -- we're not a lender. And, so, what we're doing is

241

1 we're turning their collateral into cash.
 2 MR. QUAGLIO: Are you actually signing an asset
 3 purchase agreement with the seller?
 4 MS. HODGSON: We're signing a merchant service
 5 agreement.
 6 MR. QUAGLIO: So, it's off our balance sheet
 7 and --
 8 MS. HODGSON: It's off the -- absolutely. It's
 9 a merchant service agreement.
 10 MR. QUAGLIO: That's -- there's a downside to
 11 that as well, obviously. Because that's an asset on the
 12 balance sheet as well for future growth.
 13 MS. HODGSON: But now it's cash.
 14 MR. QUAGLIO: Yeah, you're converting it to
 15 cash, but --
 16 MS. HODGSON: We're converting one asset to
 17 another. There's no liability, right?
 18 MR. QUAGLIO: Yeah, yeah, yeah.
 19 MS. HODGSON: It's off balance sheet conversion
 20 of one asset to another. That's why the banks like it is
 21 they prefer cash as collateral to the AR. So --
 22 MS. WALTERS: I have a question.
 23 MS. HODGSON: Yeah.
 24 MS. WALTERS: Cindy Walters. My question is
 25 kind of twofold, I guess. One is, you had mentioned that

242

1 you had done about 93 percent of transactions.
 2 MS. HODGSON: Mm-hmm.
 3 MS. WALTERS: Can you tell me how you
 4 qualify -- are you constantly qualifying transactions and
 5 what were those 7 percent that you didn't do?
 6 MS. HODGSON: Sure. Right. So, when the small
 7 business applies for a NOWaccount, we're checking the
 8 Small Business Financial Exchange to see if they have a
 9 qualifying score. You can be a startup business, so you
 10 can -- you just have to have a score, a qualifying score.
 11 It can be thin, but you have to have a score.
 12 Once we check that, we'll check it each year
 13 just to make sure that your score stays up. When you put
 14 a transaction in, you tell us who the customer is and
 15 what we're doing there is we're checking with our
 16 insurance company. We're literally pinging our insurance
 17 company's database to say, will you insure this
 18 transaction.
 19 MS. WALTERS: Are you doing like a D&B --
 20 running a D&B on our customer?
 21 MS. HODGSON: No, no. We are checking with our
 22 insurance company. There are three large providers of
 23 this type of insurance. They're all European companies.
 24 They have a database of about 60 million small businesses
 25 globally, and how they do that, I don't know. They're

243

1 not contacting the customer, they're not doing anything
 2 that is pulling scores or asking permission or anything
 3 like that. They have, over the 100 years they've been in
 4 business, built a database that allows them to decide,
 5 based on the size of the transaction and who the buyer
 6 is, whether they'll insure it or not. And we're paying
 7 for that insurance.
 8 MS. WALTERS: Can you give me an example of one
 9 in which the transaction did not go through?
 10 MS. HODGSON: So, if I were to take our whole
 11 portfolio, we have approved a little over 90 percent.
 12 There are some categories that if I peeled those out --
 13 if I pulled construction out, for example, the approval
 14 rate would not be 93 percent. It's probably in the high
 15 seventies, low eighties.
 16 MS. WALTERS: That's good, too.
 17 MS. HODGSON: It is because it's a riskier
 18 business, absolutely. And, so, sometimes what they'll do
 19 is our client will say, I want to do \$300,000 with this
 20 company. They'll come back and say, we don't have any
 21 information on them, we'll only approve \$100,000, right.
 22 So, they won't start there, they'll let you kind of grow
 23 it. And sometimes they just say no, which of course
 24 means something about that business is not to their
 25 liking.

244

1 MS. WALTERS: Okay.
 2 MS. HODGSON: But it's not intrusive. There's
 3 -- no one is contacting the customer to get any
 4 information.
 5 MS. WALTERS: Okay.
 6 MS. HODGSON: No.
 7 MS. ULSES: Lara?
 8 MS. HODGSON: Yeah.
 9 MS. ULSES: Marcie Ulises.
 10 MS. HODGSON: Sure.
 11 MS. ULSES: I'd just like to ask this question.
 12 MS. HODGSON: Sure.
 13 MS. ULSES: Who is your -- are there other
 14 people like you doing this? I mean, exactly what you're
 15 doing.
 16 MS. HODGSON: There is no one doing what we're
 17 doing. We've actually filed a patent on the way we
 18 manage risk, the way that we've tied together the
 19 collateral enhancements. There are lots of people trying
 20 to solve this problem. I mean, it's a \$25 trillion
 21 problem. There's lots of people trying to do it. Most
 22 people are doing it through different lending structures,
 23 but there are some creative things out there.
 24 There's a company called The Receivables
 25 Exchange, which creates sort of an eBay for your

245

1 receivables. Still a loan, but it's particularly good
 2 for sort of a one-off, right. I have one transaction I
 3 want to do.
 4 NOWaccount is not really a one-off. NOWaccount
 5 is like taking credit cards. It becomes a daily -- most
 6 of our clients log in every day to process transactions.
 7 But there are some other structures out there like
 8 CanCapital. Kabbage is doing an interesting thing.
 9 They're lending against future credit card transactions,
 10 which is particularly good if you're in a business-to-
 11 consumer merchant role. Probably not -- we don't even
 12 run into them because they don't play in the trade space
 13 as much.
 14 Obviously, OnDeck, I mean, there's a lot of
 15 people trying to connect needs with capital. And I think
 16 all of that is valuable.
 17 MR. QUAGLIO: You're not bundling and selling
 18 any of these assets, right? You're holding them all?
 19 MS. HODGSON: Our special purpose entity buys
 20 the asset.
 21 MR. QUAGLIO: Right.
 22 MS. HODGSON: And then later this year, we will
 23 sell our first bonds. We'll securitize, absolutely.
 24 MR. QUAGLIO: That's what I thought. I thought
 25 that was next.

246

1 MS. HODGSON: Well, absolutely, because
 2 otherwise we would have to have an infinite flow of
 3 capital, right?
 4 MR. QUAGLIO: Absolutely.
 5 MS. HODGSON: So, no, our capital is going
 6 to --
 7 MR. QUAGLIO: So, ultimately, my paper could
 8 end up with someone else.
 9 MS. HODGSON: Your -- yes. You as the seller
 10 you mean?
 11 MR. QUAGLIO: Me as the seller.
 12 MS. HODGSON: Absolutely.
 13 MR. QUAGLIO: Yes, absolutely, it will.
 14 MS. HODGSON: But you have to remember, your
 15 asset doesn't live more than 55 days.
 16 MR. QUAGLIO: I know.
 17 MS. HODGSON: But, yeah. But we'll be selling
 18 two, three-year term bonds backed by these very short-
 19 term assets that turn every day.
 20 MR. QUAGLIO: You build a portfolio, yeah.
 21 MS. HODGSON: The model for it exists today as
 22 AMEX. That's how AMEX funds themselves.
 23 MR. QUAGLIO: It's mortgage-backed with
 24 receivables.
 25 MS. HODGSON: Well, it's not mortgage-backed.

247

1 It's asset-backed.
 2 MR. QUAGLIO: No, with receivables. You missed
 3 the last part.
 4 MS. HODGSON: Asset-backed. But big
 5 difference. Mortgage-backed securities, the challenge
 6 with it is the time frame is too long, right. You don't
 7 know 30 years from now what your asset is worth. Our
 8 asset turns every 54 days.
 9 MR. QUAGLIO: Right.
 10 MS. HODGSON: So, ours would mirror the AMEX
 11 MasterTrust.
 12 MR. QUAGLIO: It's a short-term asset.
 13 MS. HODGSON: So, every day you swipe their
 14 AMEX card, they're not holding that. They're each month
 15 putting it into a trust and selling bonds against it.
 16 MR. QUAGLIO: You should get an award.
 17 MR. FIELDER: Lara, I think we need to --
 18 MS. HODGSON: Yep, so, this is the last slide,
 19 perfect. Let me see if it will -- I'm not sure if I hit
 20 forward, but that's what I thought was going to happen.
 21 Hold on, just a second.
 22 This is a video and these are actually two --
 23 these are three of our clients that sort of taped their
 24 feedback. The first two veteran-owned businesses.
 25 (Brief pause.)

248

1 MS. HODGSON: I'm a Mac person, this is a PC.
 2 What do I do?
 3 (Brief pause.)
 4 MR. FIELDER: What we're going to do is as soon
 5 as we get through this, if we do, take one or two, maybe
 6 three questions and then we'll get into our closed
 7 session and close out the day.
 8 MS. HODGSON: Oh, there we go.
 9 (Video playing.)
 10 MS. HODGSON: You're going to miss Frank.
 11 MS. CARSON: He's a veteran?
 12 MS. HODGSON: He is. Usually he wears his
 13 beret. He's an amazing motivational speaker.
 14 (Video playing.)
 15 MS. HODGSON: I can send you the -- it's on
 16 Vimeo, I can just send you a link and you can look at it
 17 yourself.
 18 MR. FIELDER: Is it on your website?
 19 MS. HODGSON: I'm not sure if it's in the
 20 website. I can send you the Vimeo links.
 21 MR. FIELDER: Okay, let's take one, two, three
 22 questions and then we'll wrap up. You guys have been
 23 asking so many questions, you're out.
 24 MS. HODGSON: Wow, that's good, that's good.
 25 MR. FIELDER: I guess we're good. I generally

249

1 ask a lot of questions, but I actually participated in
 2 the presentation when I had that chance.
 3 MS. HODGSON: You already asked yours.
 4 MR. FIELDER: I already asked all of mine.
 5 MR. QUAGLIO: What is the website?
 6 MS. HODGSON: NOWaccount.com. And we're
 7 actually -- I was nodding back there at the last
 8 presenter because we just did our site visit for our --
 9 we're a woman-owned business. So, we just did our whole
 10 -- I was nodding because I've been through the binders
 11 and everything.
 12 MS. ROTH-DOUGUET: What was the product you
 13 were selling to Whole Foods?
 14 MS. HODGSON: It was called Nourish. It still
 15 exists. It's a patented spill-proof bottled water for
 16 children. So, yeah.
 17 UNIDENTIFIED MALE: How aerodynamic was it?
 18 MS. HODGSON: It is very aerodynamic. Most men
 19 look at it and say it looks sort of flask-like.
 20 MR. FIELDER: Baby flasks.
 21 MS. HODGSON: Yes, absolutely. And I know what
 22 the guys are thinking, I could sneak that into a football
 23 game.
 24 MR. FIELDER: Anybody want to put anything more
 25 on the record before I officially close the meeting?

251

1 CERTIFICATE OF COURT REPORTER
 2
 3 I, Linda Metcalf, do hereby certify that the
 4 foregoing transcription was reduced to typewriting via
 5 audiotapes recorded by me; that I am neither counsel for,
 6 nor related to, nor employed by any of the parties to the
 7 case in which these proceedings were transcribed; that I
 8 am not a relative or employee of any attorney or counsel
 9 employed by the parties hereto, nor financially or
 10 otherwise interested in the outcome of the action.

11
 12
 13
 14
 15
 16 LINDA METCALF
 17 Court Reporter
 18
 19
 20
 21
 22
 23
 24
 25

250

1 (No response.)
 2 MR. FIELDER: With that said, we are officially
 3 adjourned.
 4 (At 3:24 p.m., the meeting was adjourned.)
 5
 6
 7
 8
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

A				
ability 14:12 40:7 79:13 135:22 149:16 184:24,25	acceptable 27:10 28:25 30:11 90:7 91:5 98:3	achieve 145:17	209:6 215:9	133:9,10 134:19 135:2,4 137:8 138:9 151:25 162:9 180:7 188:14 189:1 192:7
able 3:3,15 12:10 14:12 32:22 34:1 40:11 42:15 48:25 56:22 60:23 64:21 76:10 80:7,23 94:21 98:16,20,25 99:8 100:16 105:22 115:4,4 125:12 131:25 135:5,9 146:14 147:5 153:9 163:20 172:19 206:25 208:7 219:5 220:3 221:6 223:25 225:12	acceptance 109:25 181:17	acknowledged 91:3	administrative 30:5 147:1 149:13 151:7 230:22	agency 7:4 12:7,11 20:13 40:18,20 79:11,17 81:7 127:15 136:10 139:4 149:21 150:2 154:9 155:9 157:2 160:14,22 167:19
aboard 50:6	accepted 102:1 111:20,21 188:13	act 17:18 30:23 80:13,17 85:6 117:24 123:4 132:20 145:7	admit 229:13	agency's 81:10
absolutely 41:2 45:6 54:15 91:23 110:16 135:25 141:22 175:5 179:10 191:2 196:23 200:25 204:9 211:1 216:1 216:1 217:5 219:16 220:16 226:6,6,21 228:14 228:18 232:8 236:20 237:20 241:8 243:18 245:23 246:1,4,12 246:13 249:21	access 2:19 3:23 6:14 7:10 11:11,13 11:19 13:9 27:20 31:19 40:13 46:16 50:10,14 52:24 54:4,12 55:9 56:25 67:2,18 178:10 196:8 198:1,9 199:19,20 205:24 206:2 214:8 223:15,15 224:10 225:18 235:4 240:14	action 7:23 251:10	advance 221:25	agenda 2:14,18 5:15 43:4,25 198:4
absorb 84:6 108:10	accessibility 75:17	activated 224:7	advantage 44:25 60:10 62:18 68:1 68:23 138:3 176:4 176:9 219:13	agendas 2:7 6:2
accelerate 42:13	accommodate 100:22	active 10:5,7,11,21 34:12 96:3,6,7	advice 6:25 24:18	agent 23:15,22
accelerated 208:19 236:14 240:6	accommodation 56:2,18	activities 23:3 24:10 24:11,12 87:1,5 193:25	advised 21:10	agents 23:19
accelerating 236:16	accomplish 6:9 86:16	activity 196:1 197:15	advising 17:4	aggravated 173:19
accelerators 197:16	account 163:3 208:9 208:10 213:3 226:5,20,24 227:10,13 236:11 239:20 240:4,7	actual 36:3 78:11 107:5 109:12 162:20 235:9	advisory 1:5 2:1 12:16 17:4,5 18:18 20:1,6 21:25 27:3	aggregate 118:25 203:24
accept 90:5,11,12 91:1 92:15 101:22 105:24 106:1,19 138:11 174:5 188:18 189:1 217:1 234:19,20	accountable 184:7	ad 35:8,14	Advocacy 77:17	aggregated 205:25
	accountants 176:19	add 108:20 109:23 128:6 198:4 234:11	advocate 23:13 103:25 106:1	aggregator 201:5
	accounting 162:15 162:19 213:23	added 80:17 96:21 155:7	advocating 72:16	aggregators 201:1
	accounts 199:25 201:16,20 202:12 203:16 211:7,8 217:11 218:12,20 224:12,15 233:13 233:16 234:16 240:2,5,14	address 26:2,8 113:3 118:17 122:3 127:21 131:19 136:2 147:6 211:24 216:20 223:21	aero 229:23	aggressive 34:4 100:19,20
	ACH 227:11	additional 26:18 35:5 155:16 163:8	aerodynamic 249:17,18	ago 2:4 5:4,4 20:14 41:20 60:6 85:4 89:24 90:16 105:11 109:1 179:18 182:5 191:22 198:12,13 239:10
		addressed 158:23 159:2,8	aerospace 229:17,25	agree 44:19,20 175:16
		addressing 118:22 133:11	affairs 1:7 29:12,14 95:2	agreed 143:14 147:14
		adjourned 250:3,4	affect 23:4 132:25	agreement 106:17 137:16 146:18,19 146:21 147:3,16 155:23,24,25 167:14 215:18 227:14 241:3,5,9
		administration 1:14	affiliate 120:10	agreements 99:6 123:25 166:2
			affiliated 191:24	
			affiliation 26:23 148:23	
			affordable 201:22	
			Afghanistan 41:19 115:14	
			afraid 20:10	
			African 64:15	
			after-performance 39:15	
			afternoon 62:2 112:6 116:9 143:1 170:9	
			agencies 12:8,23 13:6,9,14 18:4 39:12,15 73:2 105:23 130:3 131:1,17 132:4	

167:9	197:13	anymore 21:14	appreciated 112:12	215:20
ahead 45:21 47:10	American 109:23	188:18 204:6	approach 104:8	arguing 158:14
53:21 61:25 62:13	195:6 209:15	208:11,14 209:4,8	approached 110:8	Arizona 114:20
77:11 82:25 99:13	Americans 64:15,16	209:22	193:3	Arlington 98:24
103:7 104:16	64:17	anyway 215:24	appropriate 2:6	Army 159:19
105:6 107:22,24	Amex 208:24	237:9	86:10	arranged 6:15
114:9 131:18	220:22 246:22,22	apologize 75:8	appropriately 88:20	arrangement
143:2 147:15,19	247:10,14	appeal 175:15,19	approval 19:25 20:5	225:16
166:1,8 167:25	amount 118:6 165:7	appear 86:10	21:22,22,25 22:3	arrives 86:12
240:11	165:17 167:12	appearance 20:19	24:1,4 74:21 79:16	articles 36:1 173:21
aimed 167:7	205:5 212:12	22:25	85:17 243:13	ascertain 65:7
aiming 47:5	amounts 51:17	applicable 105:21	approve 123:24	Asian 64:16
air 72:11 115:10	59:18	application 4:17	193:9 211:25	Asians 64:16
159:20 162:5	Amy 18:22	22:11 24:25 56:24	212:2,5 243:21	aside 95:24 139:10
230:1	analysis 13:1 32:13	69:17 70:16,16	approved 17:19	167:18
airborne 35:16	36:14 42:5 46:15	84:12,14,23	51:17 52:16 53:3	asked 52:24 66:19
Airport 239:3	164:22	104:11 107:5,9,11	54:10 57:10,14	78:3 84:17 89:16
alerts 95:9	analyst 11:15	107:14 173:13,15	67:19 76:8 83:17	95:25 96:2,24
alibis 193:24	analytics 46:20	174:6,25 175:12	83:18,19 128:3	103:23 107:25
all-inclusive 168:6	analyze 11:16 122:6	176:17 181:2,6	146:19 147:11	126:5 193:13
all's 61:12	analyzed 56:25	184:17 191:25	153:23 164:8,10	214:8 228:13
alliance 194:7,18	and-pop 235:7	applications 59:20	164:13 175:12	249:3,4
195:8	angst 236:24	65:2 174:4	182:11 191:16	asking 38:7,10
allocate 186:11	announced 92:20	applied 52:22	195:1 225:4	60:20 66:22 91:15
allow 78:20 84:5	announcement 11:1	176:24 182:10	243:11	109:21 110:2
120:8 124:13	198:19	184:15 187:6	approving 70:1	153:25 159:22
175:24 221:4	annual 53:13 100:25	applies 126:19	approximate 56:18	161:8 243:2
allowed 118:17	135:13 150:10	166:23 187:1	95:22	248:23
183:17 205:25	172:23 177:5	242:7	April 11:7 14:1 98:9	aspect 70:2
219:1	179:4	apply 16:25 18:13	98:9 121:5 123:16	aspire 49:16
allowing 62:11	annually 45:18	18:19 21:8 23:25	160:17 161:3	assembled 180:25
120:19 150:16	147:12 173:6	68:20 69:24 85:15	AR 213:25 214:20	assess 42:15 60:10
allows 75:12 79:17	answer 17:10 40:21	90:18 97:20	214:23 215:24,25	asset 199:23 200:1
102:11 118:9	40:22 57:23 71:16	118:11,16 125:14	241:21	204:7 212:22,25
122:24 140:18	71:22 88:16 89:17	126:14 133:3	architecture 178:16	213:4,10,11 214:8
221:9 243:4	96:3 102:15 112:9	134:11 146:4	area 5:20 12:13	215:3,4,6,7,16
alluding 132:7	116:21 160:11	150:6,8 152:12	121:20 138:14	221:15 232:14
amazing 11:15	192:13 203:10	175:22 176:5	178:16 216:8	240:24 241:2,11
105:16 206:17	answer's 108:3	185:10 189:8	areas 32:14 56:8,9	241:16,20 245:20
208:18,19 220:8	211:17	applying 22:5 23:14	59:22 139:9	246:15 247:7,8,12
248:13	answers 54:16	72:15 177:9,9	146:23	asset-backed 247:1
America 89:21 91:5	anticipate 94:23	185:15,25 215:3	aren't 25:7 94:16	247:4
92:4,10,19 98:4	Anticipating 37:7	appointed 28:20	121:16 140:24	asset-based 207:19
102:9 104:4,23	anybody 23:24	appreciate 6:16	164:8 165:8	229:21
105:22 106:7	66:16 249:24	14:23 31:4 60:6	arena 104:25	assets 65:9 200:8,11
110:1 113:25	anybody's 26:19	75:21 92:17	argue 154:17 203:11	207:18 214:7,12
173:8 192:7 197:9	222:11	112:13 170:16	205:18 206:3	226:7 227:6

231:15 232:17 245:18 246:19 assign 230:19,20 assist 63:15 149:5 149:16 assistance 8:3 22:5 23:14,20 56:3 79:14 83:12,13 146:24,24,24,25 147:1,13 149:7,8,9 149:10,10,12,14 assisting 154:6 associate 144:5 associated 10:23 42:25 69:18 85:19 236:21 Associates 88:20 Association 4:9 179:21 198:1 assume 27:10 111:17,18 assuming 30:21 166:6 assurance 33:2 assure 33:14 AT&T 89:15 AT&T's 114:25 Atlanta 4:8,9,10 143:7 144:11 198:15 207:24 237:3 239:3,10 attempt 23:8 attend 6:8 10:1 19:21,22 20:3 attendance 19:21,24 attended 144:15 attention 186:7 attorney 17:5 23:15 23:22,24 144:5 174:5,7 251:8 attorneys 23:25 174:8 176:18 attract 62:18 audience 16:16 198:13 audiotapes 251:5 audit 162:25	auditing 162:23 August 13:8 14:17 Aument 12:21 13:2 30:19,19,21,25 37:22 40:24 41:5 41:24 52:22 87:21 111:4,7,17 140:19 140:22 184:3,3,5 184:11 authority 74:6 79:9 123:5 126:21,25 198:15 221:3 authorization 78:15 117:24 130:17 authorized 78:16 automated 32:24 33:24 automatically 84:25 availability 107:23 available 12:21 23:9 37:15 38:6 42:6 121:6 194:4 196:22 198:21 209:17 221:16 average 14:16 65:10 avoid 154:25 awakening 100:6 award 70:8,8 73:11 73:12,20,20 74:10 75:1 78:11 126:25 135:23 139:16 164:8 166:5,9 167:19 168:17,18 247:16 awarded 166:6 189:21 awards 73:2,8 83:4 126:22 141:3 163:10 167:8 189:7 aware 7:7 42:20 85:8 193:25 awareness 35:8 awesome 32:8 207:1 207:20 224:24 awful 111:4,5 207:1 207:12	B B2B 34:8 46:20 209:23 baby 207:17 249:20 back 3:18,21 4:7,25 5:3 8:17 17:9 22:20 23:25 27:13 28:3 31:8,14 36:7 36:13 37:19 38:13 38:25 43:8 46:19 54:16 57:11,17 58:8,16,23 64:12 66:14 67:15 71:17 71:17,23 77:2 81:4 82:19 84:24 85:6 86:8,15 89:4 90:25 91:22 94:20 95:16 112:23 116:11,25 117:12 123:9 128:10 130:22,24 139:14 141:17,20 142:8 153:25 154:9 159:13 161:5 168:1 169:3 174:17 175:15 176:20 183:23 196:15 201:2 203:8,20,21,22 217:11 222:9 223:12,18 232:5 232:19 240:21 243:20 249:7 backed 204:1 246:18 background 62:10 92:2 190:15 backs 108:7 194:22 backwards 128:19 bad 17:7 badged 151:20,21 badly 182:19 BAE 125:20 Bakery 27:3 balance 170:7 206:15 237:11 240:3 241:6,12,19 balances 65:5	ballpark 234:13 bank 207:24 209:5 210:23 211:3 225:15 226:19,24 227:5,13 236:11 237:3 239:8,8 240:17 bank- 208:17 bankers 228:7 banking 198:25 banks 203:22,23,25 204:4,9 207:19 221:1 226:2 233:13 241:20 banners 35:9 bar 31:5 55:21 208:10 Barb 6:19 16:10 38:18 45:20 54:11 58:21 60:18 160:15 188:25 197:2 198:3 Barb's 193:21 Barbara 12:22 43:25 barrier 111:7 bars 57:3 base 62:23 172:13 based 8:5 34:9,10 65:2 72:13 81:15 108:7 118:3,5,15 125:9 161:18 162:1 167:9 168:18 214:1 227:13 243:5 basically 33:2 74:11 79:10 89:8 93:1,16 95:3 106:17 108:13 119:1,6 122:7 125:2 126:20 128:5 136:9,13,23 145:11 146:5 152:6 155:14 164:13,19 166:16 166:19 167:7,16 181:11 191:4	224:2 basis 69:17 132:6 143:11 148:8 150:10 152:4 186:15 BB&T 221:14 bear 74:2 beautiful 212:14,22 221:7 becoming 204:15 beginning 12:25 44:16 50:21 109:24 behalf 22:19 24:24 193:14 behavior 214:2 222:18 behavioral 217:6 believe 84:16,22 85:12 99:10 103:17 110:4,16 126:5 130:12 150:21 156:25 161:2,2 167:5 176:21 189:14 219:22 220:12 believes 190:9 Beltway 3:22 5:20 benefit 136:18 138:4 138:7 147:4,19 148:25 151:14,15 155:5 163:18 214:4 228:10 benefits 23:9,17 24:4,5 79:5 124:2 137:1,4 148:13 150:14 151:18 177:25 beret 248:13 best 31:2 33:3,9 60:17 68:11 80:24 91:8 97:2,5 105:2 122:11 171:23 194:1 213:22 219:4 bestows 102:12 bet 72:3 86:2
---	---	--	--	---

beta 90:17 97:24 109:11,18	190:15 191:5 218:18 221:20	bought 115:18 210:9 212:21,25	buckets 79:19	77:20 78:22,24
better 11:19 13:15 36:20 49:17 55:14 59:9 60:7 62:6 67:24 70:15 82:8 111:11 147:8 150:17 153:14 161:14 163:10 196:13	bitten 200:16	box 54:9 212:21 216:20 222:6	buddy 61:3	79:1,12,13,15,17
beyond 76:5 85:10 96:16,17 110:15 154:7	blank 89:16 110:7	boxes 177:10	build 6:2 178:24 196:10 197:10,14 246:20	81:13 83:10,12,14 84:17,22 86:7 87:2 87:17,19,19 88:2,3 88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
biased 196:16	blanket 226:7	Bradstreet 111:23	building 11:18 40:8 98:5	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
bid 99:5,7 120:14 160:4,5 167:17,17 167:18 168:16,20 219:5	block 186:5	brain 68:9	built 12:19 40:18 44:16 133:12 169:19 220:21 231:23 243:4	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
big 51:7 66:13,18,23 67:1,8 74:9 94:16 134:20 177:10 178:24 207:2,18 207:19 217:11 223:10 229:20 240:4 247:4	blood 205:18 224:9	break 84:1,2,7 86:5 108:8,11 177:21 186:22 192:17	bulk 147:19	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
biggest 117:23 235:3	Bloomington's 209:13	breakdown 63:3	bunch 66:15 75:5 112:3 214:23	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
bill 78:15 208:4,25	blow 67:20 164:18	breakout 163:5	bunched 55:22	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
billion 92:6,7,8,10 92:14,15 96:19,20 96:22 113:16,17 172:23 173:5,9	blue 57:2 194:8,16 204:25 205:19	breakpoint 177:16	bundled 215:10	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
binders 19:9 224:8 249:10	blue-collared 152:24	breed 144:20	bundling 245:17	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
bios 184:18	board 51:15 56:7 115:16,20,25 158:8 182:20 188:4 190:3,22 191:1 193:3,14	brick-and-mortar 198:24	burden 39:4 220:13	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
birds 110:22	Boeing's 211:13	bridge 140:19	bursting 82:4	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
bit 2:3 4:1,14,16 23:12 32:13,18,21 55:3,6 69:11 77:17 79:21 116:22,24 170:12 176:20	body 101:18,19 102:1 160:22 184:5	bridging 236:17	business 1:7,14 2:11 5:18 7:6,15 8:5 9:10,14 11:9,22,25 12:16 14:7,10,12 14:22 15:12 17:18 23:4,13 24:13 25:3 25:6,8,9,11,17,19 25:20 26:5,17,22 26:23 27:10 28:3,6 28:23 29:9,20 31:18 32:3,7,11 33:3,9,11 34:12,21 34:23,25 35:2,21 35:25 36:3,23 37:1 37:4,5,16 38:1 39:17,24 40:12 41:21 42:13,13,20 43:21 44:6 46:1,2 46:7,25 47:3 48:2 48:13,17,22,23 49:7,12,14 52:15 52:16 57:5,6 58:8 58:24 62:8,19,24 63:1,6,14,18 64:5 66:20,21 67:8,9,17 67:25 68:17 69:16 70:2,11,12 75:2,13	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
bottom 96:18	bookkeeper 206:14	brief 15:14 42:8 86:6 112:15 117:18 192:18 247:25 248:3	burden 39:4 220:13	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
	books 19:4	briefcase 35:10,18	burden 39:4 220:13	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
	Boot 9:5	briefed 41:9	bursting 82:4	88:7 89:2,2,23 90:10,12 91:17 92:5 93:5,6,21 94:12 97:15 98:2 99:2 100:14,20 102:7,19,23 103:2 105:7,8 106:19,24 108:11 109:25 114:17,17 116:15 116:16 119:8,14 119:17 120:7 122:25 124:14 125:9,16,17,19,22 125:25 126:7,8,9 126:18 127:11 131:14,16 132:16 134:6,11 135:8 137:15 138:7 143:5,17,20 144:22 145:18 146:25 148:6 149:12 152:20 153:10 160:18 169:25 170:4,8 171:25 172:17,25 173:11,18,19 174:10 176:15,25 177:19 178:19,22 179:21 181:10 182:17 184:13 185:2 193:10 194:23,24 195:3 195:17,19,23 196:4 197:18 198:14,21 199:13 199:17 200:8 201:7,8 202:4 203:15 204:11 205:4 206:16,22 207:14,20 210:2 210:12,18,22 211:6,22,24
	boot-strapped 44:12 44:14	briefing 7:7 16:7 3		

213:24 216:8	199:24 201:10,14	94:5 98:4,19	capital 2:19 3:23	Carry 129:12
218:22 219:3,22	201:19 204:6,8,18	106:16 178:8	6:14 7:17 11:8,14	carrying 148:14
220:2 221:10	204:20,21,23	189:12 192:1,3	14:14 15:16 31:19	Carson 6:21 8:12
223:8,20 224:2,3	211:12 212:1	200:18 225:23	40:13 46:16 50:11	9:5,25 10:4,6,8,12
224:16 225:19,23	214:6,21,23	230:4	50:15 52:24 54:3	10:15,17,22,25
226:8 227:6 228:8	220:12 221:16,17	called 17:22 37:12	56:25 58:25 195:3	12:23 13:4,19,22
228:11,16 229:18	221:19 233:10,17	62:16 89:5 96:19	196:8 198:1,9	15:1,4,11,19 25:5
232:9 234:2 235:6	235:4 242:24	112:1 113:16	199:1,19,20,21,22	25:7,12,18 30:5
236:6 237:10,16	247:24	131:12 146:18	200:13 203:14,15	31:10,13,15,17,23
239:2,6 242:7,8,9	Businessmen 4:8,9	204:1 221:21,21	203:24 204:24,25	32:2 38:16,19 41:2
243:4,18,24 249:9	busted 229:22	224:1 244:24	205:2,5,7,9 206:13	41:6 42:3 43:2,6
business- 209:23	button 199:15 217:2	249:14	209:18 210:1	44:7,9,13,21,24
business-to- 105:7	buy 121:23 202:18	calls 21:12 22:23	211:2,12,20 214:5	45:4,14,19,21 46:4
245:10	208:15 215:16	184:9	214:9,9,11,20	46:13 49:19,22,24
business-to-busin...	221:6 231:15	camo 35:17	215:8 218:8 221:4	50:5,10,13 54:11
206:4	232:5,18 238:10	camouflage 35:10	223:19 224:10	54:11,19 57:25
business-to-gover...	238:14	Camp 9:5	225:8,9,18,20	58:2,20 59:3,8,11
206:5	buyer 178:9,10,13	campaign 35:8	228:7,22 235:4,14	59:13,16 60:1,24
businesses 2:10 8:14	234:1,1 243:5	can't 11:1 39:3	236:8,9,10,18	61:2,9 62:11 71:5
14:17 23:16,20,22	buyers 202:19 203:6	44:22,23,24 53:5	237:11,16,17	71:15,21,25 72:2,4
29:4 56:23,23 57:9	210:17,18 211:4	62:13 68:11 70:11	238:9,23 240:5,15	84:2 85:25 93:22
57:13,16 58:18,23	219:14	76:2 82:19 88:3	245:15 246:3,5	133:24 141:14,23
58:24 59:23 63:2,7	buying 100:8 213:2	91:23 94:14	capturing 48:12	142:6 156:15
63:15,23 71:14	213:4,10,11 227:5	126:24 133:10	car 187:22	160:15,15,20
74:4 78:17,21,21	232:14,17	141:11 146:13	card 25:10,11,17,20	161:4,6 169:24
78:22 80:15,15	buys 50:8 245:19	151:3 155:12	26:5,7,11,17,23	183:1,4,8,15,19
83:11,12 86:18,20	bylaws 173:20	173:24 175:21	208:1,2,17,18,22	188:25 192:17,22
89:17,21 92:12		179:24 185:21	209:4,21,24 210:3	193:24 197:6,12
94:10,13 95:6,10	C	193:14 203:12	210:5,7,14,16,19	248:11
95:18 96:16 98:21	C&I 204:1,5,5	207:25 211:18,19	210:22 222:16,17	Carson's 62:22
99:3,9 101:11,13	239:11	214:12,17,23	224:18,20 227:7,8	cartoon 202:15
101:18 102:3	cadence 206:22	234:7,17,24	233:10,13 234:5,9	case 18:6 56:4 74:7
103:17 104:3,18	calculate 118:2,7	239:20	234:15,21,24	74:8 122:11
106:8 109:21	calculating 125:19	CanCapital 245:8	245:9 247:14	131:12 152:23
110:19,20,21,24	calculus 190:20	CanCapitals 205:22	cardboard 177:10	156:7,17 164:12
112:18 118:9,19	Calderon 61:4,7	candidate 204:14	cards 25:3,6,8	164:15 169:5
120:21,24 123:6,8	62:6,7 70:22 71:4	cap 7:10 11:19	169:25 205:10	213:9 251:7
123:12 124:10	71:8,16,24 72:1,3	54:12 55:8 165:7	208:13 229:22	cases 24:1 48:8
125:21 127:25	72:21 73:3,9,12,24	165:10,19	233:19,20,23,25	140:5 152:14
138:3,3,4 139:12	74:2 75:22 76:18	capabilities 47:8	233:25 245:5	202:24 207:4
143:10,18 144:1	76:22 84:14,20	145:16 149:6	care 45:7 53:2 162:9	222:5
144:13 145:10,14	85:5,9 86:2	capability 70:8	career 190:22	cash 201:21 203:5
148:4,11 149:2	calendar 13:20	87:18	194:15	208:21 209:1
155:13 161:8	calibrated 186:19	capable 94:16 172:4	careful 78:9 120:9	213:24 218:7,8,19
164:1 167:2	call 2:2 37:20 68:18	capacities 154:16	188:3 222:12	219:23 223:15
186:16,16,22	70:13 74:21 79:9	capacity 12:19	carried 132:9	226:4 230:1 237:7
195:12,13 198:22	81:7 83:4 91:5,18	237:15	146:16	239:19 240:2

<p>241:1,13,15,21 catch 15:23 70:13 230:5 catching 142:1 179:2 categories 69:24 80:17 85:17 149:9 243:12 category 41:25 69:4 78:10 124:22 139:19 204:25 213:17 Caterpillar 189:12 causes 14:9 55:10 cavity 230:1 CCR 84:18 CDC 140:15 Census 41:11 Center 66:22 92:25 centers 35:24 49:14 68:17 83:14 centralized 191:20 CEO 115:19 171:19 171:20 certain 80:7 127:4 131:20 145:19,20 150:11 151:25 167:2 176:22 195:7 212:2 certainly 20:16 41:20 128:2 184:23 186:10 237:7 certificate 22:15 79:9 178:1,2 184:1 251:1 certification 2:19 22:6,6,9 23:18 74:8 86:18,19,24 87:4,6,7 90:4,5,7 90:11,12,14,24 91:4,10 93:5 96:13 100:25 101:13,17 102:2 105:24 106:7,19,23 107:3 108:1,4,18,21 109:12 111:23</p>	<p>127:9,19 170:5,6 170:19,20 171:8 172:8,19 175:13 176:3,25 177:1,6 178:3,4 179:17,19 179:24 180:2,14 182:2,20,25 183:7 185:11,12,15,25 187:6 188:16,19 188:23 189:1 190:7 193:1 certifications 100:23 112:25 177:4 181:24 certified 23:19 89:18,19,21 90:2 90:18 91:17 92:14 93:9,12 94:9,24 95:5,12,17,23 97:21 99:9 106:18 114:20 127:15 128:5 172:9,16 174:11 178:15,15 182:23 184:10 189:24 191:13 certifieds 178:25 certifiers 128:3,10 128:12 certify 88:17 91:15 94:19 97:24 101:10 176:12 182:8 188:18 189:18 251:3 certifying 101:6 102:1 127:16 128:11 189:1 cetera 178:3 202:2 203:7 221:1,5 232:25 234:12 CFO 210:21 211:9 CFR 165:5 chair 170:13 171:2 190:16 Chair's 31:17 chairman 4:8 115:19 challenge 133:19</p>	<p>185:12 186:25 193:14 199:19,23 200:1 204:17 230:4 233:23 247:5 challenged 70:11 challenges 209:20 challenging 38:24 69:20 193:6,7 Chamber 7:25 8:13 106:16 194:19 chance 4:7 13:10 61:11 194:10 249:2 change 12:3 20:9,12 20:18 54:8 55:25 123:9 127:21 129:16,18 130:16 131:19 161:16 165:9 166:10 176:9 183:1 203:4 214:1 222:18,23 230:22 changed 52:12 176:10,14,15 177:24 183:17 184:14,21 200:4 205:24 changes 8:4 33:19 52:10 144:24 145:2 150:19,22 155:2 163:8 166:8 166:12 175:25,25 177:7 216:19 222:19 changing 118:3 channels 14:4 47:7 character 22:24 146:13 characterize 143:16 charge 109:3 177:1 177:3 178:9,10 221:25 charged 222:9 charger 94:23 charging 108:2,22 chart 46:20 51:5</p>	<p>53:10 113:2,5 204:22 205:4 charter 3:15 21:13 chat 62:12 chatted 187:12 cheapest 211:2 check 54:9 85:12 130:24 143:21 173:23 178:14 184:24 208:6 212:20 224:5,23 242:12,12 checkbox 56:24 checking 242:7,15 242:21 checks 33:16,21 65:5 185:19 Cheers 208:9 Cheryl 18:24 chief 129:20 children 249:16 children's 224:9 choice 42:24 210:13 232:23 choose 210:7 225:1 232:1 Chrysler 89:15 90:20 Cindy 134:1 156:16 217:9 219:18 241:24 circumstance 20:2,2 20:18 CIT 221:14 cited 131:13 citizens 64:9 city 114:11 civil 168:8 claim 158:20 159:11 231:24 233:2 claiming 158:13,15 158:15 clarifies 157:1 clarify 155:20 162:7 188:25 clarifying 10:18 clarity 160:17</p>	<p>Clark 77:4,10,15,16 81:1,17,20 82:11 class 32:17 34:23 36:15 46:3 classes 32:10,12 36:23 38:6 classifications 81:11 81:12 clause 129:16,17 131:21 cleaning 239:4 clear 24:19,20 102:21 129:6 131:3,5 163:23 clearance 122:9 123:21 160:1,6,9 160:10 clearing 39:4 clearly 26:6 51:16 86:18 97:3 129:25 176:10 185:14 189:21 195:4 client 24:7 69:4 153:22 218:14,21 229:7 239:1 243:19 clients 74:23 149:1 151:1,24 152:10 161:8 198:14 213:17 215:21 216:5 223:1,7 224:17 227:4 231:17,18 232:2 233:24 234:8 239:23,25 245:6 247:23 clock 107:13,13 close 4:10 121:5 248:7 249:25 closed 5:14 121:2 238:19 248:6 closer 83:3 96:3 198:12 closes 123:16 closet 187:10,11 closing 77:9 Clubs 205:21</p>
--	--	---	---	---

co-owners 185:22 coat 170:13 Coca 204:20 234:4 CoCs 79:10 code 12:6 18:8 87:17 120:7 145:25 146:10 178:13 184:10 codes 93:18,18 172:5 coffee's 210:8 cohort 8:8,14 Cola 204:20 234:4 collateral 200:11 221:24 241:1,21 244:19 colleague 11:9 colleagues 7:11 11:25 50:16 collect 36:12 223:20 223:24 collectable 37:10 collected 61:12 108:17 collecting 54:16 collection 36:17 collections 41:10 231:20 232:1 collectively 119:2,17 201:16 color 51:2 combat 76:13,15 88:24 come 4:7,25 5:9,22 13:17 17:8,21 21:6 28:10 32:5 35:6 41:12 46:14 57:11 57:17 58:16,23 61:3 70:14 72:4 77:10 78:3,24 80:7 81:15,22 82:12 87:10 91:12 105:19 110:12 112:15 116:10,25 123:20 128:15 133:20 136:11 137:6,8 141:20	162:25 168:1,11 174:16 175:15 177:11 180:4 183:23,24 184:23 184:24 203:8,23 219:24 220:11 221:5 223:12 243:20 comes 23:14 39:22 61:23 68:20 156:21 159:23 160:6 171:12 173:23 176:20 189:8 199:22 210:23 comfortable 138:8 184:2 coming 9:20 41:18 58:8 72:8 77:25 78:1 85:22 116:14 126:18 143:12,17 152:8 153:24 178:21 179:2 186:9 195:20 205:6,6 232:4 239:15 commanded 115:15 commander 115:14 commendable 172:24 commensurate 161:18,20 162:3 comment 2:8 3:1 14:1 31:21 53:17 58:11 79:3 80:12 80:21 88:3 103:16 112:19 121:2,3,4,7 121:8,8,9 123:16 128:20 129:23 133:5,10 135:2 155:3 160:16,23 228:4 commentary 76:17 commented 121:11 comments 3:5 30:9 121:6,9 122:5 123:20 124:25	133:11 160:25 162:6 Commerce 101:11 101:16 106:16 commercial 87:1,3,5 87:11 88:5 91:6 102:7,9 204:1 235:3 commit 117:5 commitments 92:23 committed 4:24 31:7 116:7 190:8 committee 1:5 2:1,5 2:6 3:4,11,14,16 3:17,18,19 4:3,5 5:3,8,11,15,17 6:12 7:8 9:12 11:2 15:7 16:11 17:4,5 17:13,15,17,22,23 17:23,24 18:1,5,20 19:13,16,17,21 20:3,23 21:2,3,21 21:23,25 22:5,19 23:3,7 25:9,16,19 25:21 26:3,6,9,13 26:25 27:3,8,9,19 27:20 28:5,21,24 30:16 42:8 50:4 73:4 77:20 83:2 108:18,19 173:25 174:3,9,14 175:11 188:5 196:25 228:16 committee's 27:18 committees 17:16 18:21 20:1,7 174:7 191:8,14 commodity 121:23 common 228:4 communicate 40:15 113:11 communities 190:11 community 2:11 12:3 41:25 62:23 148:11 161:8 196:10 203:25 companies 64:2	65:21 69:22 70:15 73:2 77:25 80:6 83:21 84:12 85:18 87:3 88:6 90:18,22 91:14 93:5 94:17 94:19 95:11,12 96:21,23 97:20,23 99:4,7,22,25 104:8 113:11 114:15,20 121:8,18 152:16 165:25 169:8 177:18 178:11,12 179:12,19 180:1,7 185:10 188:6,14 190:14 191:10,13 192:25 203:7 206:11 230:13 233:12,19 242:23 company 4:11 24:8 24:24 37:17 38:1 65:18,20,24,24 66:12 69:5,7,9,14 73:17,21,23 74:10 75:16 80:22,22 81:5 88:19,21 89:7 93:8 96:21 100:5 110:7 113:14 114:14 120:10 125:18 134:3 140:14 143:17 148:20 150:16 155:18 160:8 171:13,17,18,19 171:22 172:10 173:10 174:11,20 176:1,2,11,18,23 177:14 178:15 180:7 185:20,22 187:1,1,5,9,13,18 187:19,20 189:13 189:14 198:16 202:6 204:13 206:20 211:17 212:16 222:13 232:21,22 233:4 236:24 237:6 239:1,25 242:16	242:22 243:20 244:24 company's 171:16 242:17 comparable 234:9 compare 51:3 compared 17:15 47:17 177:9 211:7 comparing 51:7 comparison 3:2 58:22 113:2,5 compel 44:24 compete 68:11 80:4 150:17 218:25 competencies 79:10 competency 22:15 competing 75:4,5 76:12,14 competition 79:24 79:25 105:5 167:1 205:19 competitive 64:4 67:3,11,22,24,25 76:5 205:13 219:5 219:13 competitively 140:6 141:11 complained 112:2 complaint 228:24 229:8 complaints 229:13 230:8 complementary 60:21 complete 32:22 107:11 169:17 completed 107:8 109:11 173:13 completely 103:21 compliance 165:6 166:12 complicated 65:16 120:16 compliment 60:16 compliments 60:18 component 34:12 166:18,20,21,21
---	---	--	---	---

166:24 167:4 192:21 193:5 composition 174:13 compositions 185:18 compounded 200:5 comprehensive 44:2 concentration 229:6 concerned 168:3 concerns 42:23 55:5 163:25 194:12 concession 35:23 conclude 2:24 condense 116:10 condition 146:12 conditions 213:9,11 213:12 conduct 19:17 21:23 21:24 22:4,4,23,23 24:2 42:5 174:24 conducting 149:22 176:14 conference 10:19 21:12 107:15 143:7 144:10 179:4 184:9 189:8 conferences 188:9 confidence 21:2 41:17 74:12 confidentiality 20:21,22 163:25 confirm 52:24 confirms 107:5 conflict 20:19,20 22:25,25 confused 57:6 confusing 119:23 121:16 Congress 17:19 18:13 30:14 64:18 78:14 79:1,9 118:16 123:4 127:2 146:2 147:22 Congressionally 83:18 connect 214:12	245:15 connected 40:20 216:23 connecting 11:21 214:4 connection 5:3,24 39:8 145:4 167:17 connections 6:24 111:14,16 connectivity 37:9,19 38:15 connects 211:22 conscience 21:18 consecutive 3:14 consensus 30:17 conservative 132:2 consider 93:14 98:17 99:12 121:25,25 138:20 138:24 139:7,10 143:12 consideration 137:20 147:25 considerations 49:10 considered 28:7 72:23 78:25 84:25 167:24 171:20 considering 163:12 164:20 193:1 consistency 180:17 consists 106:23 constant 57:13 constantly 120:10 156:21 184:9 242:4 constituents 67:15 76:4 constitutes 167:15 constrained 28:13 constraint 229:3 construction 12:9 56:1,19 165:10,11 165:12 178:25 213:18 243:13 consulting 24:8 178:17	consumer 196:4 205:17 209:21 245:11 consumers 210:4 contact 9:8 26:7,16 179:6 contacting 243:1 244:3 contacts 27:19 34:13 178:5 contemplate 131:21 context 151:11 156:4,18 201:11 contingent 238:20 continually 98:7 continue 31:10 32:8 45:17 64:1 136:12 136:24 149:23 150:8 169:16 Continued 32:1 continues 237:12 continuing 7:1 62:17 contract 38:13 40:13 63:17 66:13 75:1 78:11 119:18 120:13 123:2 126:15 129:14 140:19,22 145:25 148:17 151:15 152:4 153:3,4 154:2,6 155:8 157:14,17 158:5 158:15 162:12,22 165:7,10,10,12 166:19,22 167:8 167:13,18,23 168:17 169:12,17 189:21,25 213:20 218:13 224:14 230:22 239:14 contract's 73:17 contracting 7:5,17 11:24,25 73:1,7,25 74:5 78:8 88:22 89:9 99:3 116:16 117:15 118:2	121:18 122:17 126:21 130:10,25 134:15 138:23 146:24 163:19 166:10 186:14 213:16 218:23 230:21 contracting-related 136:15 contractor 74:9 78:24 102:18 160:3 165:21 166:6,7 contractors 73:1 83:4 contracts 63:2 96:3 96:6,7 118:19 119:3,8,23 122:16 123:1 132:25 136:16 148:21,22 149:17,18 150:18 150:18 152:13 166:18 167:8 230:14 239:2 contractually 73:15 contribution 194:19 194:20 contributions 6:22 control 67:21 97:16 97:18,19,22 152:22 154:19 171:15 175:5,6,25 212:21 226:7 controlled 97:23 189:22 controlling 65:18 controls 171:9 189:13 conversation 12:13 13:1 27:24 39:21 70:14 85:11 105:11 116:20 141:15 190:19 conversations 102:17 103:16 186:20 198:7 conversion 40:5	241:19 converting 241:14 241:16 convinced 175:5 cooperation 95:20 cooperative 167:9 167:13 224:1 coordinating 18:21 coordination 33:5 35:5 copied 132:17 copy 113:4 191:16 216:18 core 7:16 corporate 91:5 92:10,19 98:4,19 101:19 102:9 103:6 104:4,22 105:5,22 106:6 109:6 110:1 111:15 173:8 188:8 192:7 corporates 108:9 corporation 95:19 110:8 113:19,25 170:5,8 171:10 172:17 178:21 199:9 corporations 91:22 92:14 94:11,18 95:9 101:6 102:2 102:20,25 104:12 104:20 110:2 113:22 182:16 189:11 239:3 correct 9:15 25:23 52:3 70:7 73:3 74:22 80:2 135:25 158:17 161:4 189:3 191:10 235:10,20 238:22 corrected 129:24 correcting 98:7 correctly 66:13 80:14 corresponding 58:16 145:24
--	--	---	---	--

COs 122:16	114:21 122:6	207:25 208:2,5,13	223:13,17 224:19	167:22 172:16,18
cost 107:25,25 118:3	128:17 130:14,22	208:17,18 209:3,7	224:22 231:4,9,11	178:8,11,21
128:12 163:5	136:21 140:5	209:10,21,21,24	231:11,13 234:15	242:17,24 243:4
202:1 205:1	142:8 144:19	210:3,14,16,22	242:14,20 243:1	databases 98:15
211:12 215:8,9,9	152:9 180:3	211:19 214:15	244:3	99:19
223:5 234:10,11	193:24 198:12	220:24,25 221:5	customer's 214:1	date 48:20 177:6
costing 108:20	208:21 218:9	222:16,17 223:14	232:2	178:4,4 181:20,25
costs 108:3 163:4	233:3	223:23,23 224:18	customers 98:17	225:4 233:7
couldn't 25:25 71:8	course 8:6 32:20,21	224:20 225:10,14	201:11 202:12	dates 203:20
131:14 207:15	33:1 47:25 48:2	225:15 226:3	203:10 216:5	Davy 45:21,21,23
237:7,8,9	83:18 101:6 128:8	227:7 229:22	218:15,15 222:18	139:13 195:9
council 12:16 86:7	151:5 170:21	232:2 233:10,13	226:15 229:3,9	day 4:4 5:16 10:13
87:3 90:13 91:18	178:1 179:3 224:5	233:21 234:24	231:17	16:1 39:10 48:13
99:12 101:5,14	227:6 230:9 232:9	238:14 245:5,9	customized 98:13	93:2 116:4 117:7
106:15 129:15	243:23	criminal 168:9	cut 86:11 133:4	148:5,7 161:11
130:1,5 132:20	Court 164:19 251:1	criteria 33:18	239:8	200:9 208:23
councils 18:18	251:17	critical 42:14	CVE 89:20 93:1	210:25 219:25,25
counsel 6:25 21:12	cover 17:1 25:13	195:11	95:7,15,22 96:5	220:12 225:24
122:13 141:5	46:20 145:10,14	CRM 33:25	105:24 112:20	232:4,5 239:15
251:5,8	covered 22:13	cross 30:6 52:8,9	CVE-certified 95:7	245:6 246:19
counseling 7:17,21	covers 166:17	cross-coordination	cycle 34:18 47:4	247:13 248:7
56:9	CPA 94:24 108:5	39:14	57:17 235:8	day-to-day 152:21
counselor 21:24	174:9	crushing 164:18		153:12
22:4 24:2	craft 90:10	Cs 7:17	D	days 107:8 109:1
count 75:13 81:8	create 2:7 25:25	cultivated 47:3	D 7:17 169:5,5	133:5,8 194:23
108:22 120:19	75:14 87:4 90:6	culture 105:1	D&B 111:22 242:19	203:2 204:21
122:25 124:14,21	97:10 123:5 126:3	cups 208:21	242:20	207:8,10 210:9
125:22	136:22 145:8	curiosity 177:16	daily 152:4 171:16	211:11 212:10,11
counted 78:4,5	147:23 220:7	curious 111:7	245:5	212:11 219:10
206:6	created 26:9 49:2	current 13:2 42:1,6	Dallas 114:25	222:8 224:8,23,23
counterparts 184:7	91:4,21 98:13	51:1,24 81:16	Dan 144:6	231:22 246:15
counterproductive	109:12 122:22	135:22 138:15	dang 207:5	247:8
103:21	180:2 211:21	139:14,15 143:22	darn 170:12 203:4	DC 1:16 5:20 9:21
counting 124:7	220:7,23 229:11	145:12,15 150:22	data 11:12 12:2,6,21	DCAA 162:22,25
125:5,17	235:9	164:6 233:16	13:9 36:13,18	deal 63:20,21 64:25
country 7:23 10:8	creates 22:24	currently 27:25	37:10,14 38:6,8	66:19,23 67:1,8
59:25 68:7 69:13	204:16 244:25	34:2,6 49:13 56:11	39:7,12,15 40:7,17	68:12 143:19
83:16 89:22 99:10	creating 25:17 48:1	70:9 147:7 149:22	41:10,13,17,22,24	197:17 216:6
149:2 175:9	117:16 147:25	156:3,9 161:16	42:1,5,25 43:20	217:11 238:19
176:23 178:16	220:10	183:4 190:23	46:12,14 50:16,25	dealing 94:25 95:21
191:14,15 201:17	creation 78:16	curriculum 33:17	51:19,24 52:23	143:11 152:3
203:15 240:17	creative 244:23	47:20	53:11 54:9,21 55:3	155:10
county 7:25 8:13	credible 97:15	customer 98:18	59:5 60:5,17 82:19	deals 75:12 135:10
188:17,22	credit 125:12	172:13 202:22	database 71:9 84:18	dear 4:5
couple 6:10 9:22	126:11 157:23	212:7,10,14,16	98:5,7,13 99:13,18	death 199:14 207:13
16:10 56:14 82:25	198:2,2 204:19	216:3 219:6 222:3	99:20,24 101:1	debarred 168:8
87:1 100:1 105:11	205:10,17 206:4	222:9,23 223:11	109:14 115:3	debate 200:19

debt 199:21 202:9 208:2 211:7,9 212:22 236:16,21 237:10,15,16,17 240:12,15	53:3	165:6 168:18	56:15,16 65:8 76:15 97:18 105:21 112:16 119:3 120:21,22 123:10 130:6 135:4 152:16 174:22 175:2 185:18 188:20 189:5 191:23 198:10 206:1 218:10 223:16 225:19,20 230:19 236:4 238:8 244:22	78:1 83:7 88:24 89:6 100:24 127:11 132:9 182:19 192:25
December 10:20 98:8 117:25 143:7 144:11	denial 175:18,21	determining 57:8	disabled-veteran-... 89:2	disadvantage 68:11 69:11,14
decide 39:23 136:11 147:19 202:21 243:4	denied 53:3 175:13 175:14	detriment 81:13	disadvantage-own... 63:7	disadvantaged 64:8 64:10,19,22 68:6 69:3 193:7
decided 123:18 137:18	denying 93:6	Detroit 114:10	disapprove 193:9	disaster 7:18 14:3 15:2 22:8
decision 145:1,5 164:17 166:14,15 175:16 192:10 223:25	depart 71:22	devastating 40:2	disclaimer 29:4 30:2	disclosure 163:17
decisions 238:6	department 29:22 41:2,10 95:4 101:11 208:4,8 209:7	develop 63:16 179:24	disconnect 198:3	discount 215:2 221:15 222:1
deck 35:9	departments 105:25	developed 197:20	discouting 135:8 221:21 229:21	discretion 130:11
decrease 78:12	depend 137:7 178:20 193:2	developing 36:22 149:6	discretionary 17:23	discussion 30:6 75:10
decreased 53:15	depending 16:19 229:2 232:24	development 7:6,15 11:10 12:1 29:21 62:8,19 63:14,18 66:20 67:17 68:1 69:15,16 70:2 75:2 83:10,13 86:7 87:2 90:13 95:5 101:14 106:15 116:17 132:15 146:1,25 149:12 221:3	disclosure 163:17	discussions 40:24 64:12 87:10
decreasing 54:25 55:1 57:10	depends 120:1 160:12,12,13 213:12	developmental 63:19	discount 215:2 221:15 222:1	disparity 54:4
deep 7:20 15:11 38:21 40:10 50:19 60:10	depth 195:9	developments 9:11	discouting 135:8 221:21 229:21	dispersion 5:20
deeper 13:23 15:9	deserve 13:10	device 178:17 187:18	discretion 130:11	disrupted 200:16,21 206:10
deepest 60:4	designated 19:25 20:10,11,14,17 30:22 151:16	dialog 116:23	discretionary 17:23	disrupting 206:8,9 206:10
Deere 234:4	designation 104:13 186:3 193:11	Diane 20:13	discussion 30:6 75:10	disruptor 200:21
default 61:17 169:9 240:15	designed 63:15 79:10 83:9 145:16 149:5 206:8,20 228:6,7,8,9 229:20	diced 60:4	disruption 206:8,9 206:10	distinction 18:6 177:13
Defense 78:15 80:12 80:17 117:24 130:17 198:2	designing 228:10	dichotomy 101:20	disrupting 206:8,9 206:10	distinguishing 17:21
definitely 34:4 35:4 52:10,11 53:4,24 58:14,16 60:14	desire 236:3	dictate 122:2	disrupting 206:8,9 206:10	distributed 29:23 196:11
definition 93:21	desk 144:9 187:11	dictates 183:14	disruption 206:8,9 206:10	distribution 152:22 187:7
degree 189:15 197:19	despite 166:12 169:17	didn't 3:3 45:6 89:25 94:25 103:17 120:13 127:18 153:15 187:14 207:16,21 208:14,14 209:4,8 238:1 242:5	disrupting 206:8,9 206:10	distributors 206:22
delay 122:18	detail 19:23 147:3	difference 51:7 118:6 220:15 223:10 230:23 231:1 247:5	disrupting 206:8,9 206:10	distributorship 187:17
deliver 219:4	detailed 18:9	differences 217:20 221:12 222:15	disrupting 206:8,9 206:10	district 11:5 33:7 68:16
deliverables 99:12	details 64:11 191:10	differ 32:16 33:25 35:24 41:20 41:22 47:7,7,8	disrupting 206:8,9 206:10	
delivering 101:2	determination 22:15 24:25 65:2 79:16 175:11		disrupting 206:8,9 206:10	
delivery 32:9	determine 57:1 107:8		disrupting 206:8,9 206:10	
Deltak 216:24	determined 79:12		disrupting 206:8,9 206:10	
demand 32:9,10,18			disrupting 206:8,9 206:10	

dive 7:20 13:23 15:9 38:21 40:10 42:9 42:16 50:19 60:4 60:10	84:24 104:11 107:13 108:22 122:15,15 125:19 131:16,21 147:7 150:6 164:25 169:8 172:2 176:5 176:17 200:2 208:10 214:1 220:1,1 222:20 223:13,17 224:8 239:22 246:15	245:8 dollar 51:6,17 53:13 57:4 93:15 96:19 96:20 113:16,17 202:1,4,7 239:7,11 dollars 51:8 56:14 92:22 93:25 96:22 105:5 201:16,18 201:21,23 207:21 207:22 209:16 214:7 220:8,10 221:8,18 228:25 229:1	173:20,21 174:21 175:16,24 178:9 178:19,20 186:13 188:17,22 189:17 189:18 190:2 191:22 195:22 200:10 202:25 205:12 207:5 210:24,25 215:24 216:6,11 218:4,12 218:13 221:16 222:11 223:3,22 223:23,24 224:6,8 224:12,24,25 225:3 229:6,10,12 229:15,15 231:3 231:20 233:2,2,23 233:24 235:15,17 242:25 243:20 245:11,12 247:6	due 161:3 163:22 210:23 231:22 dumb 238:6 Dun 111:22 duty 34:12 dwell 72:24 dynamic 84:17 99:20 202:11,19 dynamics 85:22
dives 15:11 Do's 19:21 doc 97:15 document 15:6,7 18:17,19 21:20 27:4 29:6 135:13 163:24	doing 11:21 12:11 13:14,15 16:5 28:6 32:7,13,18 33:14 33:15,21 34:19,24 35:24 37:1 39:6 40:21,22 46:14 51:16 52:14 54:1 55:8 56:12,21 57:12 60:11,12,19 64:1 69:20 75:25 76:25 77:14 88:11 88:22 89:12 90:1,2 94:16 98:10 99:13 102:7 103:4 106:7 110:15 111:8 112:17 117:4 120:24 124:1 131:18 137:10,21 141:5,16 148:8 152:15 153:3 154:2,10,11,12,19 156:22 161:13 163:4 170:25 172:5 178:19 179:12 180:2,11 182:15,24 184:22 185:19,19 191:7 193:1,21 195:16 196:10,13 198:6 200:20 201:12 217:15,25 221:23 229:5,25 230:23 237:1 240:19,21 240:25 242:15,19 243:1 244:14,15 244:16,17,22	domestic 223:8 don't 6:5 17:9,9 20:10 21:4,14 22:18,23 23:2,6,12 25:24 28:15,15 32:17 38:6,25 39:23 40:14 42:22 43:13,13,20 44:1 45:8 46:25 54:25 55:25 57:6,22,23 57:25 60:16 61:19 61:19,24 65:11 67:21 68:2 69:21 72:23 73:18 76:9 78:10 81:11,13,19 84:16,22,22 85:6 85:12 90:3,4,5 93:10 99:15 102:3 102:13,24 106:2,3 110:17 111:13,14 111:15 112:9 115:21 116:15 118:17 120:24 122:16 124:4,9 126:8,19 128:9,14 128:15 130:12 135:16,21 136:6 137:5,9 138:2 139:10 141:14 146:4 153:12 156:25 159:1 162:9 163:1 170:22 171:22,23 171:25 172:2	191:22 195:22 200:10 202:25 205:12 207:5 210:24,25 215:24 216:6,11 218:4,12 218:13 221:16 222:11 223:3,22 223:23,24 224:6,8 224:12,24,25 225:3 229:6,10,12 229:15,15 231:3 231:20 233:2,2,23 233:24 235:15,17 242:25 243:20 245:11,12 247:6	
documentation 106:24 175:17 documents 91:7 172:3,7 173:16 174:16,18 181:3 DOD 34:21 35:4 39:7 41:6 47:21 134:8,10 135:14 135:15 136:6,20 150:4 195:1 DOD's 134:20 Dodds 116:7,16 117:3,10,13,13 119:10,13,16,20 119:25 120:3,6,8 124:18,24 125:6,8 125:24 128:1,18 128:23 129:1,6,11 129:13,21 130:2,6 131:5,8,10,12,23 132:22 134:5,25 135:6 136:5 137:24 138:6,19 139:20 140:3,11 140:23 141:7,22 142:3,5 doesn't 2:19 9:18 19:18 37:25 42:18 44:21 45:25 54:22 55:5 66:13 68:12		door 6:15 218:1 doors 106:6 dots 211:22 214:4 double 85:12 125:16 211:13 doubt 22:24 Doukas 20:13 downside 228:11 241:10 downsides 227:25 downturn 203:19 draft 122:7 drafting 123:6 dragged 4:6 drastic 78:12 draw 14:20 223:16 drive 35:7 44:17 214:18 driven 233:25 236:10 driving 42:22 55:15 55:20 108:23 drop 61:22 211:13 211:13,15 drop- 56:5 58:14 drop-off 57:8 58:15	earlier 48:20 62:10 86:12 116:20 144:23 147:22 153:15 169:3 170:7 early 31:9 79:8 97:19 103:16,16 earned 202:9 earnings 211:13 easier 32:21 148:10 easily 12:12 easy 35:19 88:16 97:17 108:3 175:1 190:25 193:5,11 eats 231:3 eBay 244:25 EBV 42:19 Eclipse 189:7 economic 14:5,9,13 15:1 69:10,14 economically 69:2 69:20 193:7 economy 54:22 55:5 199:17 200:6 203:6 209:9 211:2 211:15 220:13 ecosystems 196:10 Ed 15:20 30:5 31:10 39:16 43:3 62:10 111:5 144:2,10,15 182:12 197:23 Ed-and-Barb 6:3 Ed's 192:24 edge 67:23,24,25 edges 200:16 education 196:2	
E				

EDWSB 182:8	embraced 115:11	ensure 30:11 97:15	199:21 205:10	174:22 190:3,4
effect 122:19 165:18	emergency 20:2	164:24 165:20	237:21,23 238:2,7	217:15
167:1	emotion 4:1	entails 170:23	ERPgov 216:24	everybody's 67:18
effecting 12:3	employ 154:5	enter 24:12 67:25	error 168:4	210:10
effective 12:2 45:9	190:10	146:18 166:2	especially 151:19	everyone's 6:16
effectively 34:2	employed 251:6,9	enterprise 40:19	155:13 159:24	evidence 64:22,25
209:19	employee 14:9 18:2	177:1	163:19 196:8	68:21
effectiveness 39:6	18:3,4,7,15 22:21	enthusiasm 5:9	226:14	evidenced 155:23
efficacy 42:15	22:22 251:8	10:24	essential 14:9	evolve 64:2
efficient 34:6	employees 18:5	entire 40:20 115:8	essentially 43:14	ex- 115:18
efficiently 209:19	30:22 119:1 151:6	196:23 211:14	99:21 199:16	exact 56:13 113:3
effort 137:16	151:7,19,20,21	entities 23:8 27:1	218:12 220:22	exactly 12:7 42:8
efforts 39:14	152:3,15,23 153:2	80:2,4,7 87:11	establish 93:20	43:10 49:6 103:3,4
Eh 66:2	154:15,18,20,20	120:5 165:15,23	established 37:4	113:1 138:18
eight 2:16,17 46:2	207:11	232:16	97:6 167:11	183:15 217:19
86:16 89:24 93:10	employing 172:22	entity 23:13 27:2,5	establishing 69:14	223:5 227:4
99:4 201:14 229:2	employment 194:12	29:6 52:25 75:14	124:23	237:24 238:1,12
eight- 48:4	emulate 67:5	78:25 91:10	establishment	244:14
eight-week 32:12	enabling 200:20	127:16 150:25	103:15	example 12:8 19:20
34:24 40:4 46:22	encountering 36:19	151:3,22 152:4,5	estate 204:2,4,7,12	24:24 25:18 39:1
46:25 47:15,24	encourage 68:14	153:9,10,17 155:5	204:14	118:4 145:21
48:16	160:22 178:18	155:6,9,13,16,22	et 178:3 202:2 203:7	148:19 150:11
eighties 243:15	encourages 167:19	161:25 163:21	221:1,5 232:24	156:4 159:25
either 15:5 45:9	end-to-end 47:6	223:22 232:13	234:12	160:2 165:16
53:12 101:16	endorse 23:7 26:25	245:19	ethics 7:6 15:21 16:7	167:22 168:16
114:23 145:22	27:9 91:10	entrepreneur 48:1	17:11,12 18:8,9,14	187:4 195:15
158:13 159:8	endorsement 27:4	entrepreneurial	18:15,16 19:17,19	197:16 200:22
185:24 204:9	28:8,9 29:1,5	47:20 197:15	19:22 25:13 28:16	206:18 218:21
219:8	energy 6:17	entrepreneurship	31:2	239:1 243:8,13
either/or 234:14	eNewsletters 179:3	197:11	European 242:23	exceeds 92:10
elaborate 65:4	enforcing 214:14	entrepreneurs	evaluate 43:15	excellent 38:19 86:3
electronic 84:15	engage 22:23 63:24	197:18 207:5	159:19,21	142:1 160:21
167:22	235:8	entrepreneurship	evaluating 49:2	169:1 188:11
electronically 70:20	engaged 171:17	2:9 9:5,9,20 39:18	157:3	exception 86:21
element 75:10	engine 75:15 199:17	72:10 196:18	evaluation 37:13	119:23 135:2
elements 42:21	199:18	197:10	93:1 157:17,20,24	exceptionally
146:4	engineer 207:9	entry 104:14 111:8	evaluations 32:13	222:25
elevate 40:19 196:23	229:18,19	envelope 132:3	33:12	exceptions 23:11,12
eligibility 62:17	engineering 229:20	environment 56:6	event 223:13	23:23,23,24
eligible 10:1 72:13	229:25	200:2,7,15	events 35:21 179:4	165:14
73:1 148:18	enhance 27:17	envision 116:22	194:17 195:1,7,16	Exchange 224:2
196:19	145:16	equal 185:21 201:24	eventually 226:15	242:8 244:25
eliminated 209:3	enhancements	equipment 107:6	everybody 16:2	excited 2:22 9:11
email 19:6 26:8 39:9	244:19	140:16 199:25	17:14 29:23,23	77:6
70:23 216:13	enhancing 36:14	237:14 238:10,15	62:12 66:24 97:13	excitement 3:12
220:1	enjoy 114:11	equities 196:18	100:3 108:5	excites 99:10
embedded 53:18	enroll 48:4 224:7	equity 149:11	110:18 115:11	exciting 11:11 198:7

excluded 146:13 150:4	expiring 73:18	98:11 100:4	101:12 109:8	fee 60:9 176:22
excuse 16:20 18:22 31:16 70:7 116:19 196:20	explain 73:8 138:14 179:7,13 190:2 199:14 233:15	101:21 102:18,24 103:19 106:10,20 108:4 109:4 166:7 168:20 174:7 183:12 188:6 190:6 200:5 204:5 206:10 224:20 236:10	112:19,21,22 121:6 122:13,14 122:15,17 129:15 129:16,17,20 130:1,4,13 131:1,2 131:20,25 132:20 132:21,24 133:1 144:21 168:3 190:16 193:10	177:24 196:21 208:24 209:2 210:7 212:9,11,13 215:5 219:7
excuses 6:5	explained 189:5	factor 157:17,20 209:25 224:15 225:13 231:14 240:16	Fargo 221:14	feedback 60:14 161:12 247:24
executed 66:13 131:3	exponentially 40:16 209:9,17	factored 224:16	farm 201:3	feel 109:19,20 112:22 182:19 190:5,13
executive 8:21 95:3	export 223:2,7	factoring 217:11 220:17 221:13,14 221:15,19,20,22 222:13 224:13 225:12,16 229:21 230:13,23 231:2 236:25	fashion 143:13 213:24	feels 222:2,16,17
executives 112:15	exports 222:25 223:8	facts 231:12	fast 106:20 109:13 189:19	feet 64:4
exemplary 3:17	express 30:13,15 60:9 209:16	facts 68:25 172:20	father 190:20	fellow 92:11 95:14 98:18 99:1 103:17 107:10
exempt 232:18	extend 3:15 27:6 116:24 121:3 123:17 137:4	fairly 42:1 87:18 199:4	favor 117:4	felt 96:14 100:14,14 100:20 224:11
exist 55:5 99:19 137:4 203:25 231:12	extended 14:2 126:25 133:5 219:1 222:21	faith 41:17 109:21	favorable 146:12	female 9:25 59:21 176:1,24 177:2,3 185:7,12
existing 56:22 57:1 57:5,9,16 58:18,23 75:11 233:16	extensive 47:19	fall 69:23 78:10 79:20 122:11,20 128:22 129:9 132:19	favorably 66:5	female-owned 180:1
exists 246:21 249:15	extensively 77:23	fall-off 54:22	Feasibility 39:21	fiction 68:25
expand 62:23	extent 150:9 161:12 166:7 167:12 169:14	falls 41:25 69:4 73:21 139:18 149:8 159:13	feature 17:21 83:3 83:17	Fielder 2:2 4:21,24 6:21 8:17,20,23,25 9:3 10:19,23 13:13 13:21 15:5,22,25 16:5,9,15,19,24 18:22 19:1,3,5,8 21:3,7,10,17 22:10 24:6,17,19,22 25:2 25:13,22 26:1 27:15,23 29:24 30:3 31:1,4,7,12 31:14,16,22,24 37:2,7,14,23 38:7 38:10,12,18 41:8 42:10 43:8,12 44:12,14,23 45:11 45:15 46:18 47:10 47:23 48:7,15,18 49:15,20 50:1,6 52:17,20 53:6,9,17 53:21 54:6 58:10 60:15 61:1,3,6,8 61:10,14,16,18 62:4 68:22 71:1,18 72:7 73:15,25 75:8
expanded 35:7 145:10	extra 174:16,17 175:17	falling 53:25 233:8	February 121:2 123:15 150:21	
expanding 103:6	extremely 233:22	familiar 33:8 34:11 34:25 62:20	federal 12:9 18:9 19:25 20:10,11,14 20:18 22:19,21,22 23:8 34:10 38:23 39:12,15 44:21,25 62:25 63:17,24 64:1 65:17 66:2,11 66:12 67:4,9 70:10 70:11 74:24 76:5 83:22 88:22 89:8,8 92:5,13,16 96:10 96:18 99:3 102:18 102:22 104:24 105:25 106:4 107:23 127:15 134:15 148:17 150:17 151:25 167:21,23 189:1 192:7 198:2	
expansion 34:19	eyeball 186:20	family 190:18,23 196:17,23	feature 17:21 83:3 83:17	
expect 10:25 11:6 40:5,22 54:23 95:1 163:6	eyes 53:10	fantastic 32:2 75:3 210:4	features 72:25	
expectation 58:5		far 11:16 55:21 90:24 96:23	February 121:2 123:15 150:21	
expected 55:4 198:11	F		feature 17:21 83:3 83:17	
expend 137:14 155:15	fabulous 172:21 187:7		features 72:25	
expended 167:12	face 163:23 187:25 194:5 232:7,8		February 121:2 123:15 150:21	
expense 213:25 214:1 239:18	Facebook 28:4,7		federal 12:9 18:9 19:25 20:10,11,14 20:18 22:19,21,22 23:8 34:10 38:23 39:12,15 44:21,25 62:25 63:17,24 64:1 65:17 66:2,11 66:12 67:4,9 70:10 70:11 74:24 76:5 83:22 88:22 89:8,8 92:5,13,16 96:10 96:18 99:3 102:18 102:22 104:24 105:25 106:4 107:23 127:15 134:15 148:17 150:17 151:25 167:21,23 189:1 192:7 198:2	
expenses 137:20	faces 5:8		feature 17:21 83:3 83:17	
expensive 202:5 210:8	facilitating 36:23		features 72:25	
experience 74:3 162:9 168:10 181:13 190:24 199:12 230:12	facilities 107:6 153:3		February 121:2 123:15 150:21	
experienced 191:7 206:19	facility 160:5 178:23 214:12		federal 12:9 18:9 19:25 20:10,11,14 20:18 22:19,21,22 23:8 34:10 38:23 39:12,15 44:21,25 62:25 63:17,24 64:1 65:17 66:2,11 66:12 67:4,9 70:10 70:11 74:24 76:5 83:22 88:22 89:8,8 92:5,13,16 96:10 96:18 99:3 102:18 102:22 104:24 105:25 106:4 107:23 127:15 134:15 148:17 150:17 151:25 167:21,23 189:1 192:7 198:2	
expert 73:24 171:24	fact 2:5,8 4:11 6:17 27:17 34:21 43:21 58:11 63:12 68:25 69:19 70:23 71:2 89:20 90:6,19 93:3 94:8,10,12,19 95:7		feature 17:21 83:3 83:17	
expertise 138:14			features 72:25	
experts 64:25 191:8			February 121:2 123:15 150:21	

75:19 76:17,21	files 217:2	230:3,6,10	31:9,14 45:16	148:9 239:22
77:2,6,12 80:11	filing 24:23 226:7	finding 36:4 81:14	57:18 90:22 91:14	follow- 114:7 213:10
81:3,19 82:10,15	240:24	104:7 105:10,19	93:9 95:9 100:18	follow-on 34:24
82:20,23 83:23,25	fill 4:12 5:23 32:22	137:21	198:12 220:3	52:17 53:6
84:3,9 85:3,8,21	fill-in 17:3 31:1	fine 88:12 206:23	221:11 224:23,23	follow-ups 128:17
86:1,3,8 87:15,23	filling 106:10	finish 2:22 54:14	239:10	following 159:15
88:1,13 93:14,20	filming 36:3	82:23,25	five-minute 84:2	food 56:3
93:24 94:2,5 96:6	final 78:20 81:1,3	finished 77:7 143:9	86:5	Foods 207:2 210:22
96:9 99:15,18	109:18 122:8,10	finishes 31:25	five-year 63:21	236:6 237:12
100:10,12 103:9	123:21 129:2,4,7	firing 16:10 185:17	189:25	249:13
103:12 107:20	130:24 132:19	firm 67:21 74:13,17	fix 160:20 198:3	foot 7:19
111:1 112:5,8	133:2,20 136:9,25	88:22 143:4	fixed 162:17 237:7	football 249:22
113:10,14,18	137:12 167:25	145:17,17 146:22	flask-like 249:19	footnote 131:13
114:1,6,9 116:1,5	175:11,21	148:19 149:12	flasks 249:20	footprint 191:12
117:5,9,12 124:21	finalized 150:1	150:17 151:13,15	flat 212:9 213:25	for- 91:23
125:2,7,11 127:23	167:6	151:18,20 154:1,3	215:4 218:6	force 47:21 72:11,11
128:17,19,25	finalizing 149:24	154:5,10,11	222:15	87:12 115:10
129:4,10,12,19,23	finally 34:22 36:6	160:25 162:17	flat-line 53:14	151:6 159:20
130:3,8,12,15,20	87:16 167:21	165:16,17	fledgling 237:10	forced 76:15,21
131:7,9,11,22	196:15	firms 74:6 118:25	float 210:9 235:14	Ford 89:14 90:20
132:6,14 133:21	finance 220:23	126:5 127:14	floated 137:3	91:15,15 92:20,22
133:23 134:16,22	230:22 231:24	137:5 139:9	floor 215:14,15	110:12 112:14
135:1,7,19 136:2	finances 185:19	148:20 154:11	Florida 170:10,14	113:12 115:17
140:12,21 141:6	financial 23:2,4	158:1 167:7	171:4	143:4 144:2,5,9
141:13,19,24	146:12,24 149:10	237:23	flow 122:2 141:15	153:1,5,14,21
142:4,7 143:2,25	200:12,15,20	first 4:11 6:6,18	218:7,8 219:23	154:14,22 155:2
144:4,7 152:8	201:1,4 204:24	7:14 15:8 16:12	221:8 229:24	156:23,25 157:8
153:2,6,16,19	205:6 206:12	35:15 36:7,7,10	230:1,1 237:7	158:1 159:4,23
154:13,17,23	208:12 209:18,25	39:17 42:24 45:17	240:15 246:2	160:19,24 161:5,7
169:1,20,23 170:2	214:5,11,16	50:17 60:13 70:10	flowing 124:2	161:24 163:7
183:11 186:13,19	220:25 221:9	77:12 80:13 86:13	focus 11:13 66:8	168:15,24 169:10
192:14,20,23	224:1,2 230:20	89:20,22,23 90:3	186:8 195:16	169:14 170:1
193:16,18,20	242:8	98:1,18 109:14	196:7 205:16	forecasting 128:22
197:2,24 198:23	financially 79:13	110:7 125:9 126:6	focused 4:3 24:10	foregoing 251:4
199:6 219:18,21	108:10 251:9	138:23 139:10	60:8 105:14	forensic 94:24
247:17 248:4,18	financing 235:16	164:20,23 170:18	136:18	forever 240:5
248:21,25 249:4	find 20:16 32:15	173:13 174:2	folks 3:20 6:11 7:25	forget 99:15
249:20,24 250:2	42:14 48:25 61:19	179:18 191:21	49:16 52:24 54:4	forgot 193:22
figure 106:12	70:15 94:7 98:25	198:17 207:2	55:9 56:25 64:17	forgotten 153:16
119:25 121:24	99:2,8 102:14	211:21 221:2,2	64:18 67:16 69:3	form 32:21,23 39:3
127:17 163:22	110:9,14,17	245:23 247:24	75:5,25 76:23	39:3 64:23 151:1,2
192:2 193:9 207:6	126:24,24 139:3,9	first-tier 124:12	112:20 130:22	151:2 155:21
figured 100:17	139:10 140:5,7	125:15	205:15,22 206:10	200:22,25 201:6
file 226:7 231:24	163:10 186:17	fiscal 13:3,12 15:15	234:7	213:24 236:2
233:3	191:9,11 192:3	51:1 55:22,22	follow 31:17 40:3	240:20
filed 3:6 233:6	194:11 199:13	fit 69:9	80:11 105:2	formal 93:6 197:19
244:17	205:3 207:15	five 5:4 19:15 23:11	122:17 131:24	formalize 194:19

formalized 197:22	free 128:11,13 211:1	112:13 118:5	168:17 187:21	42:25 43:8 45:21
formation 46:25	211:3,4,19 218:11	127:22 228:1	giant 60:21,22	46:19 47:10 48:2
47:3	fresh 5:9,10	241:12 245:9	gifts 18:11	48:12,13,16 50:10
formations 194:25	friction 229:23	FY09 55:24	girl 170:14 208:3	53:8 62:13 64:10
formed 150:24	230:2	FY14 55:25	give 7:18 15:14	64:12,24 66:14,25
155:4,6 187:19	friend 4:5		17:11 32:4 39:10	66:25,25 67:14
former 37:4 115:10	friends 89:5 104:1	G	50:13 52:12 55:12	69:25 70:14 74:14
129:20	111:15	gain 23:2	59:9 62:9 71:18	77:11,12 82:25
forming 163:12	fringe 24:11	gained 181:16	87:13 108:12,12	86:14 89:8 90:9,10
formula 108:6	front 6:11 61:23	gal 67:22 68:12	114:5 127:18	90:10 92:12 96:16
181:14	115:11 131:23	game 53:4 238:3	141:21 142:7	99:13 103:7
fortes 107:12	160:21	249:23	159:25 160:11	104:16 105:6
forth 64:12 120:1	fruition 35:6	GAO 131:12,15	166:11 170:7	107:22,24 108:8
137:21 141:17	frustrating 224:17	144:13	171:2 174:2	108:14,17 110:11
188:5,8 190:21	FSS 164:20 165:2	gap 42:5 204:8,15	175:14 176:4,25	111:2,8 112:21
193:3 209:14	fuel 199:18 218:23	gatekeepers 103:25	177:2,25 178:5	114:9,24 115:4
forward 5:22 7:1	219:3	104:21	179:7 187:18	116:19,23 117:8,9
11:6 24:13 41:9	fulfill 236:19	Gay 106:15	190:15 200:22	118:21 121:7,8
44:17 60:8,22 80:5	full 41:17 167:12	gays 186:7	211:4,23 215:22	122:6 123:7,9,21
86:15 88:2 202:1	212:12 232:7,8	G CBD 12:24	219:10 224:18	124:18 125:3
236:13 247:20	full-blown 75:24	GDP 206:6	225:9 231:9	129:14,17 130:24
found 49:5 103:19	fully 197:20 233:5	general 18:20 23:10	237:21,25 238:2,4	131:17 143:2
103:20,24 219:12	functionality 229:14	27:21 28:19 29:18	238:25 240:2	147:3,15,19,23
230:3	functioning 5:3	29:25 53:12,17,23	243:8	148:21,21 150:25
Foundation 7:25	functions 154:3	54:2,21 55:1 89:15	given 42:4 79:8	153:7 154:8,23
8:13	fund 43:20 45:8	90:20 91:9 113:24	89:13 123:12	155:15 157:17
founding 109:7	204:18,23,24	115:13,20 119:22	139:6 202:5	163:21 165:1
113:19	205:3,8,12 206:25	146:25 148:12	219:13	166:1,8,14 168:16
four 4:18,21 7:22	220:24 222:6	149:13	gives 74:20 79:16	170:18,24 174:22
10:9 18:19 19:15	240:6	generally 23:21,24	102:12 127:5	175:4 178:9
21:21 23:6 26:24	funded 8:15 43:22	248:25	194:21 195:2	180:10 185:14
37:12 40:17 65:25	44:4,6 45:16,17	gentleman 4:6	218:18	186:1 187:3 191:2
69:24 90:22 95:9	133:18 210:1	104:10 207:23	giving 166:3 215:23	193:4 194:25
99:7 101:10,21	funding 42:4 44:7,8	geographic 5:19	236:18	197:17 198:23
109:7 125:4,13	44:11 103:7 113:9	Georgia 212:2 220:5	glad 194:5	199:1 208:6
127:25 138:24	189:16 220:13	237:4	gladly 202:15 210:4	211:23 212:20
182:11	fundraise 22:18	get-go 90:2	glance 188:1	218:25 219:5
four-year 63:20	fundraising 18:10	getting 9:23 14:23	globally 242:25	220:14,19 223:19
fourth 126:17	funds 69:15 135:18	28:13 33:16 43:6	GM 92:22	224:15 226:16,17
frame 65:24 247:6	188:21,22 222:2	51:16 56:21 69:12	GM's 114:13	226:19 228:20
Frank 248:10	227:10 246:22	69:15 70:10 71:6	go 2:25 5:14 8:17	229:5 231:17
frankly 99:21	funneled 187:2	75:15 92:23 104:4	15:20 17:11 18:10	238:10,10,14,14
122:18 136:19	191:20 192:5	104:4 106:8	20:16,24 23:25	240:3,11 243:9
143:6 205:11	furniture 100:8	118:20 127:7,7	25:4,14 26:4 31:25	248:8
frantic 189:24	further 55:8 61:14	130:21,22 138:4	32:25 33:7 35:20	go-around 174:2
fraud 168:23	71:18 81:6 145:9	147:17,18 150:14	36:7,12 38:13,20	goal 2:5 12:4 63:5
fraudulent 168:19	future 75:24 109:22	151:18 162:14,19	38:25 41:10 42:3	125:8 225:17

238:9 goaling 13:14 81:5,6 81:9,9,10,16 goalings 117:17 goals 63:4 82:13 91:1 98:3 125:23 138:24 139:1,2,5 145:18 164:24,25 172:14 God 90:8 97:9 godsend 94:24 goes 20:5 22:20 70:17 78:20 125:25 174:20,22 178:13 187:8 209:21 213:25,25 219:25 226:23 going 2:9,16 3:1,18 6:15,23 7:3,13,18 7:19,23 9:6,17,19 13:23 14:3,24 15:12 18:14 21:11 22:17 24:5 26:18 26:18 28:2,3 33:3 34:20 35:11,13 36:13 38:5 44:17 44:18,19 46:13,17 47:24 49:1,20,21 50:13,14,20 60:7 61:13,17 62:13 63:11,13 64:10 67:19 71:9 73:16 73:19,20 74:14,14 74:25 75:1 78:2,2 78:3,4 79:25 80:5 80:20 81:4 84:24 86:17 87:9 88:17 92:2,21 94:20 95:4 95:24 98:17,24 101:2,5 102:21,22 102:23 103:3 106:3 108:25 109:11 110:21,24 111:2,9 112:5 116:4,22 117:1,12 117:18,23 118:23 121:5 122:18	123:15,23,24,24 123:25 124:3,4,13 124:13,25 125:10 126:3,14 127:7,14 127:17,20,20,21 128:15,19 129:8 130:20 131:24 133:6,14,16 134:8 134:14 136:11,14 136:15 137:6,8,18 137:22 140:1 143:2 147:4,5 150:1 151:14,15 153:8 154:1,3,5,6 155:11,21,25 156:1,10,20 157:21 160:10 162:2 165:6,8,18 165:22 166:5,12 167:23 169:3 174:21 176:8,12 176:13 178:24 179:13 181:2,3 185:14 186:10,10 187:3 188:1,18 193:21,25 194:16 197:17 201:25 202:3,21 205:20 207:14,17 208:3 208:22 210:5 212:15,17,18,19 214:4 220:10,19 221:11 222:1,3,4 223:3,4,5 224:22 224:25 227:5 228:1 231:4 232:23 234:10 235:2 237:12,13 237:15 238:4,5,6 240:4 246:5 247:20 248:4,10 gold 74:21 79:6 97:14 good 10:22,25 21:9 21:9,16 22:14,24 27:11 30:6 32:6 41:1,5 42:10 45:7	49:22 53:10 62:7 62:21 66:1,3,15 72:9,22,23 73:5 77:15,15 78:14 81:4 82:3,7 83:15 85:11 86:23 89:4 100:12 102:23 103:2,2 112:3 117:1 118:18 121:16 132:23 133:13,14 137:23 138:9 146:12 148:7 153:21 159:5 160:17 169:20 170:9 174:21 189:3 192:10 199:6 200:4 208:9 209:1 210:13,18 219:16 223:6 227:21 228:3,5 230:5 234:23 243:16 245:1,10 248:24 248:24,25 goodness 170:14 186:6 goods 164:19 173:5 Google 114:15 115:6 gosh 175:3 222:7 gotten 39:9 67:2 91:14 108:1 112:17 177:20 225:5 233:5 government 7:5 11:25 12:9 18:2,3 18:4,5,7,8,15 22:19,22 26:11 30:14,22 38:23 44:20 62:25 64:17 66:11 67:10 70:10 70:12 74:13,17,24 86:25 87:4 90:4 92:6,13,17 94:7 96:11,18 97:4 98:15 102:6 104:5 104:25 105:23	106:4 110:3,5 116:16 117:15 119:8,18 123:2 127:16 133:7 135:1 167:12 173:4 181:9 186:14 188:14,15 188:17 210:18 213:16 216:24 218:23 226:14,15 233:10,17,20 234:3,5 235:2 Government's 93:17 governments 203:7 grab 47:1 226:5 grace 150:3,5,6 grade 85:10 graduate 8:16 graduates 8:4 36:3 147:10 grandfather 190:21 grant 8:15 167:13 grants 167:9 granular 38:22 graphs 61:22 grateful 6:22 196:14 great 5:1,5,7 7:3 11:16 12:25 19:3 28:6 31:9 33:13 37:21 52:14 54:14 55:16,17 57:20 59:19 68:4 116:14 137:10,10 147:3 164:11 173:17,19 187:4 197:12,17 197:22 202:1,4 229:12 231:8 greater 194:12 greatest 33:17 greetings 171:2 grew 199:12 219:23 gross 177:11 ground 152:14,18 161:13 group 26:19 49:14 87:7 88:4 90:15	96:19,24 98:6 99:4 102:10,11 112:6 113:16,20 115:12 143:14,23 152:20 170:6 179:14,20 179:23 196:7 197:13 198:8 groups 64:20 78:7 121:8 138:24 191:23 grow 12:13 32:8 105:2 106:13 110:21,24 115:24 178:11,12 190:10 199:13 229:5 243:22 growing 63:23 190:13 199:14 200:6 207:13 225:19 233:22 grown 40:16 growth 3:7 59:24 205:12 241:12 GSA 88:23 129:20 guarantee 171:22 171:23,25 guarantees 204:10 Guard 14:8,21 34:7 34:8,9,10,14,17 Guardsmen 14:11 guess 3:9 49:1 59:14 70:13 71:11,14,19 73:9 74:19 80:21 80:24 88:18 111:19 132:4 136:1 152:11 169:6 232:24 241:25 248:25 guest 13:17 guidance 42:17 138:22 139:6 183:8 guidelines 72:19 107:23 guinea 89:8 gun 53:22 Gus 94:24
---	--	--	---	--

guy 5:22,23 60:17 67:22 68:12 105:12,15 110:9 115:9,10	40:6 74:8 88:1 148:19 162:21 178:17 210:24 211:1 212:20 222:8 227:16	240:4,5 248:11,13	220:20 221:12 228:21	219:16,20,24 220:16,19 226:1,6 226:10,12,16,18 226:21,23 227:1,3 227:16,18,21,24 228:2,14,18,23 230:10,15,18,25 231:6,8 232:8,10 232:13,16,22 233:11,14,18 234:20,23 235:5 235:10,12,15,18 235:21,25 236:3,9 236:14,20,23 237:3,6,19,22,25 238:3,13,18,22,25 239:6,18 240:9,11 240:16,20,23 241:4,8,13,16,19 241:23 242:2,6,21 243:10,17 244:2,6 244:8,10,12,16 245:19,22 246:1,5 246:9,12,14,17,21 246:25 247:4,10 247:13,18 248:1,8 248:10,12,15,19 248:24 249:3,6,14 249:18,21
guy/new 60:16	happy 113:13 114:4 115:24 139:11 171:6 191:2 192:12 210:7,10	headquarters 114:25 174:17	hereto 251:9 hero 15:25 35:21 Heroes 35:12 194:17,20 195:1 197:5	219:16,20,24 220:16,19 226:1,6 226:10,12,16,18 226:21,23 227:1,3 227:16,18,21,24 228:2,14,18,23 230:10,15,18,25 231:6,8 232:8,10 232:13,16,22 233:11,14,18 234:20,23 235:5 235:10,12,15,18 235:21,25 236:3,9 236:14,20,23 237:3,6,19,22,25 238:3,13,18,22,25 239:6,18 240:9,11 240:16,20,23 241:4,8,13,16,19 241:23 242:2,6,21 243:10,17 244:2,6 244:8,10,12,16 245:19,22 246:1,5 246:9,12,14,17,21 246:25 247:4,10 247:13,18 248:1,8 248:10,12,15,19 248:24 249:3,6,14 249:18,21
guys 6:5 16:9 61:18 70:19 105:17 112:4 126:19 147:23 152:12 164:16 197:9 231:7 234:18,18 248:22 249:22	hard 90:24 98:1 99:22 119:25 154:8 170:14 175:7 192:2 200:9 207:14	heard 15:8 58:21 63:9 96:1 129:10 219:18	hey 64:18 66:23 74:12 89:5 228:21 Hi 117:13 134:1 197:4 high 81:25 222:6 243:14 high-quality 214:7 higher 20:5 43:23 110:19 152:20 171:21 209:17 212:5 highest 171:19 highlight 9:9 19:10 highly 105:20,20 Hill 171:3 hire 35:12,13,21 110:9,14,19,21,24 121:21 220:3 239:21 hires 238:20,21 hiring 89:17 100:8 185:17 194:17,20 195:1 197:4 Hispanics 64:15 history 26:1,2 77:17 109:20 180:18,25 181:23 182:5 hit 153:19 247:19 Hmm 207:4,8 hobby 225:22 232:11 Hodgson 198:5 199:5,8,10 202:24 212:24 213:1,4,7 213:12,15,22 215:1,4,7,12,15,18 216:1,5,11,15,18 216:22,25 217:5,8 217:13,16,19,23 218:3,9,18 219:12	219:16,20,24 220:16,19 226:1,6 226:10,12,16,18 226:21,23 227:1,3 227:16,18,21,24 228:2,14,18,23 230:10,15,18,25 231:6,8 232:8,10 232:13,16,22 233:11,14,18 234:20,23 235:5 235:10,12,15,18 235:21,25 236:3,9 236:14,20,23 237:3,6,19,22,25 238:3,13,18,22,25 239:6,18 240:9,11 240:16,20,23 241:4,8,13,16,19 241:23 242:2,6,21 243:10,17 244:2,6 244:8,10,12,16 245:19,22 246:1,5 246:9,12,14,17,21 246:25 247:4,10 247:13,18 248:1,8 248:10,12,15,19 248:24 249:3,6,14 249:18,21
H	hardwired 65:8 Harris-Lange 170:4 170:9,16 177:17 177:24 179:10,13 179:16 180:8,13 180:16,21 182:1,4 182:7,10,15 183:16,20 184:4,8 184:12 185:4,9,23 186:4,24 189:3 193:2,19 harsh 90:25 97:25 168:7 hasn't 72:19 77:22 130:18 222:9 hassle 26:18 Hatch 30:23 hate 48:20 haven't 5:21 6:24 122:4 123:18 168:10 177:20,24 184:21,24 199:11 230:3 236:7 HBO 115:19 he'll 116:19 he's 3:15 4:12,22,25 15:19 17:6 21:24 50:3,4 61:10 82:23 87:19,19,21 93:2 94:24 112:16 114:5 116:7,8,9,12 116:14 176:11 187:1 239:19,24	hear 7:5 11:7,8,22 11:24 13:24 18:3 18:12 52:13 62:13 84:10 196:9 228:4 230:11 heard 15:8 58:21 63:9 96:1 129:10 219:18 hearings 19:22 107:3 heavy 124:5 heck 76:15 heels 92:23 height 17:7 held 19:14 153:24 164:19 help 6:10 14:4,23 29:21 49:6 62:18 83:15 95:14,20 102:14 103:23 106:1,2,4,12 109:22 110:3,20 110:23,23,24 113:10 115:23 116:21 117:22 120:16 145:17 178:12 195:14 225:17 helped 89:23 helpful 30:8 61:25 helps 59:21 192:6,7 here's 55:13,14 67:12 92:11,15 95:7 104:7,18 109:19 110:16 129:7,8 178:2 202:7 217:21	220:20 221:12 228:21 hereto 251:9 hero 15:25 35:21 Heroes 35:12 194:17,20 195:1 197:5 hey 64:18 66:23 74:12 89:5 228:21 Hi 117:13 134:1 197:4 high 81:25 222:6 243:14 high-quality 214:7 higher 20:5 43:23 110:19 152:20 171:21 209:17 212:5 highest 171:19 highlight 9:9 19:10 highly 105:20,20 Hill 171:3 hire 35:12,13,21 110:9,14,19,21,24 121:21 220:3 239:21 hires 238:20,21 hiring 89:17 100:8 185:17 194:17,20 195:1 197:4 Hispanics 64:15 history 26:1,2 77:17 109:20 180:18,25 181:23 182:5 hit 153:19 247:19 Hmm 207:4,8 hobby 225:22 232:11 Hodgson 198:5 199:5,8,10 202:24 212:24 213:1,4,7 213:12,15,22 215:1,4,7,12,15,18 216:1,5,11,15,18 216:22,25 217:5,8 217:13,16,19,23 218:3,9,18 219:12	219:16,20,24 220:16,19 226:1,6 226:10,12,16,18 226:21,23 227:1,3 227:16,18,21,24 228:2,14,18,23 230:10,15,18,25 231:6,8 232:8,10 232:13,16,22 233:11,14,18 234:20,23 235:5 235:10,12,15,18 235:21,25 236:3,9 236:14,20,23 237:3,6,19,22,25 238:3,13,18,22,25 239:6,18 240:9,11 240:16,20,23 241:4,8,13,16,19 241:23 242:2,6,21 243:10,17 244:2,6 244:8,10,12,16 245:19,22 246:1,5 246:9,12,14,17,21 246:25 247:4,10 247:13,18 248:1,8 248:10,12,15,19 248:24 249:3,6,14 249:18,21
hadn't 190:18 hail 170:10 hails 171:3 hair 162:18 half 3:19 145:24 234:11 hamburger 202:16 hammer 70:19 hand 26:16 78:6 109:2,3 147:16,18 155:11 171:1 195:3 handicapped 69:3 69:18 77:21,21 handle 222:11 handout 17:11,14 handouts 16:3 hands 62:21 handwritten 190:7 hang 107:19 120:17 happen 12:17 131:1 131:2 133:6 136:22 150:2 247:20 happened 49:3 80:16 89:3,13 94:10 97:1 101:25 114:19 182:4 199:14 203:22,25 204:3 207:1 happening 15:15 72:20 happens 4:8 11:13	hold 83:1 171:18 184:6 247:21 holding 158:3 201:20 245:18 247:14 hole 19:8 home 205:10 Honda 214:22 honest 108:1 honey 176:2 honor 104:19 hook 44:25 hope 5:14 62:22 86:12 101:8,23 102:13 106:11 133:14 137:23 196:1 hopefully 34:15			

108:9 111:13	139:14 144:9	217:10 219:7	immediate 209:2	191:17
133:12 137:17	150:4 154:23	220:19 221:11	immediately 115:11	includes 22:6,7
168:24	163:7 166:14	226:11,13 229:17	143:11 210:6	215:8
hoping 63:22 122:10	168:25 170:24,25	229:23,25 230:3,6	211:24 212:7,8	including 44:17
122:19 129:9	179:7 199:14	234:2,2,3 235:2,13	219:9 223:4	136:20
162:6	200:22 202:15	235:23 237:12,13	imminent 164:9	inclusive 72:18
hour 84:7 86:11	203:8,13 206:9,17	238:5,16,20,24	immune 164:14	income 65:10 181:9
116:6	219:9,10 229:13	240:8 247:19	impact 110:15	incorporation
hours 108:20	236:23 238:25	248:1,19	190:11,11 206:17	173:21
house 77:20 78:14	I'm 2:22 6:23 7:4,18	I've 15:8 26:12	impacted 136:3	increase 27:20
208:9,10	9:11,16 11:6 12:23	48:22 58:20 60:17	impart 146:14	53:24 54:23 78:8
housed 52:23 151:6	14:3,18 17:3 18:14	68:23 77:17 88:20	implement 118:1	83:20 172:13
HUBZone 22:6	20:10,14 30:21	88:22 89:9,12 90:1	123:15 124:13	increase/decrease
118:12 123:5	38:7,10 47:14,15	91:13,22 92:17	126:2 127:19	59:17
126:23 138:22	48:25 50:13 54:18	93:1,10 96:1 97:9	130:1	increased 209:9,9
139:1 141:1 148:2	55:2 61:17,24 62:6	98:14 99:1,4 100:5	implemented	increasing 53:14
186:16	62:7,13 63:11	100:7 104:7 108:1	130:25	increasingly 200:13
huge 51:10 70:3,6,9	64:10 68:6,6,7	108:25,25 109:8	implementing	incredibly 219:21
74:16 75:12,15	69:2,21 72:9 73:12	110:18 113:22	117:16	incrementally 219:7
125:11,11 132:15	73:24 74:21 75:19	114:11,20 131:8	important 14:22	incubators 197:16
132:16	76:22,23,24 77:5	140:25 143:14	26:14 39:8 40:7	incur 169:7
hurt 232:1	77:10,16 80:3	158:1,7,25 159:7	66:9,10 173:7,7	incurred 118:4
husband 185:3	87:18 89:2 90:2	159:18,18,18,20	187:25 189:11	incurs 169:5
186:21 187:15	92:2,11 95:14,24	189:5 202:5,8	190:5 192:9	indentured 201:10
husband's 187:9	97:12 98:5,8,13	224:10 238:3	194:10 203:8,21	independent 97:11
husbands 185:2	106:2 107:21	249:10	203:24 216:2	Indiana 114:21
190:19	109:2,7,14 110:25	idea 11:20 35:16	231:12	indicate 158:3
hygiene 84:1 86:5	111:6,7,9 112:4	44:15 97:14 99:8	importantly 98:16	indicator 8:7 58:4
	113:24 114:14	104:21,22 106:5	209:8	59:6 66:1,3
	116:4,18 117:13	108:12 120:18	impossible 47:13,15	indicators 59:5,7
	117:13,18 122:10	126:14 137:3	103:20 152:16,17	94:7
	122:19 129:8	148:7 152:19	impress 83:2	individual 26:22
	130:8,20 132:1,25	164:11 166:3	improve 40:19	27:5 55:2 65:17
	134:1,2 139:13	197:22	improved 148:16	68:19 151:9
	140:1 144:5 145:1	identical 145:12	improvement 8:7	154:16 157:4
	149:1,19,25	146:3	83:20	228:17 230:13
	152:17 156:16	identified 22:7	Improving 34:7	individually 73:23
	161:22 164:16	91:16	in-depth 42:3 174:3	individuals 18:1
	165:11 170:10,10	identify 30:7 72:5	in-house 209:22	121:9 174:3
	179:13 180:6,11	133:24 134:14	inception 181:21	181:13
	192:12 193:2,13	146:22 156:15	include 18:25 27:1	industrial 229:19
	194:5 196:16	165:24	33:25,25 61:11	industries 56:11,14
	197:4 198:13	identifying 147:2	81:12 86:25 104:9	127:3,5
	201:25 202:3	identity 20:11	115:16 130:4	industry 54:22 55:2
	204:13,14 211:3	Igniting 9:19	132:20 149:17	55:21,23 93:19
	212:23 213:8	Illinois 114:22	156:10 163:14,15	105:15 115:8
	214:18,25 215:22	imagine 17:6 71:12	included 173:16	120:1

infinite 246:2	231:25 232:20,22	interrupting 75:9	issued 122:21	140:7,11,24,25
influence 23:8	232:25 233:4	interval 45:1	123:14 145:1,4	141:1,7,8,9,10
inform 166:10	242:16,16,22,23	intimately 170:20	187:20 208:18	144:18,22 145:16
informal 162:2,4,10	243:7	intro 50:14	236:7	147:4,16 148:9
information 9:13	insure 242:17 243:6	introduce 32:2	issues 3:24 4:3 17:20	149:9,9,10 151:17
13:6 20:23 23:3	intake 65:1 173:15	introducing 3:11	68:12 71:10 80:1,3	152:6,6,17 153:4
26:7,20 34:16	integrated 217:1	introduction 16:6	97:18,22 143:10	153:21 154:8,19
35:23 42:6 57:11	integrating 34:10,17	39:17 87:9 88:5,11	143:19 160:1	155:19,19 156:25
59:20 65:3 67:13	intended 214:24	88:19 198:5 199:7	issuing 32:11 208:13	157:19,24 159:5
99:22 179:6 191:4	intends 240:1	intrusive 244:2	209:5	159:23 162:15
223:24 224:8	intent 95:6 154:25	invest 202:4	it's 8:13 9:22 10:5,7	163:14,23,23
243:21 244:4	155:1	invisible 216:3	10:8,10,12 13:10	164:6 165:9
infusion 237:18	intentional 167:15	231:9	14:6,8 15:2,6	168:11 170:6,21
initial 22:11	167:20,24 168:2	invited 96:19,24	16:24 17:7 19:12	173:1,23 174:18
initially 44:4,6	168:22	101:23 110:12	21:1 24:20 27:8	175:1,1,5,6,7,13
147:25 220:25	interact 34:1 36:20	114:24 143:15	30:11 37:2,12,20	175:20,20 176:9
initiative 76:6 77:19	233:15,17	invoice 201:7 203:3	38:2,22 39:8,18,19	176:18,19 177:11
135:17	interacting 24:24	206:11 210:2,15	39:20 41:11 42:14	177:14,21 181:3
initiatives 75:2 95:5	interchange 234:12	210:25 212:6,16	43:15 45:4 47:14	181:11 185:4,12
injury 14:5,9,13	interest 20:19,20	215:12,23 216:8	47:16,19 48:10,11	186:5,5,9 187:9
15:2 68:9	22:25 23:1,5 62:9	216:11,12,18	48:23 52:8,8 53:1	188:25 190:5
innovation 205:20	149:11 179:20	219:25 222:9	53:18,24,25,25	192:9,11 194:10
206:2	186:6 202:2	224:24 231:10,10	56:10,13 57:7,8,12	194:23 196:20
innovative 35:24	210:24 222:5	231:21 235:9	62:12 63:13,15,18	197:20 198:9,16
input 33:9 43:3	228:10	236:7	63:19 65:7,7,16	199:4,21,25 200:4
133:13 137:7	interested 26:19	involved 12:18 22:8	66:24,25,25 67:6	200:9,24,24 201:2
181:12	48:1 88:6 112:11	34:21 76:2,25	72:18,23 73:16,17	201:3,4 202:9,13
ins 18:10	126:19 251:10	109:18 162:19	75:1 76:13,13,14	202:14,15,20
inside 3:22 104:6	interesting 22:16	196:17 197:11	78:13 80:18,20	203:12,12,19
insisted 94:20	80:18 128:20	198:8 202:10	81:7 82:9 84:15,15	205:18 206:2,4,6
installations 9:15	129:23 175:6	206:12,13,14	85:9 90:16 95:20	206:14 208:25
32:15 36:21,24	183:10 205:15	Iraq 41:19	97:16 98:17 99:12	209:2,22,23 210:1
instance 51:9	208:1 220:21	irony 202:13	99:21 100:6,19	210:17 211:1,2,3,3
Institute 7:24 8:12	228:2 245:8	IRS 45:25 46:8,9,11	102:17,22 103:2	211:19 212:22
institution 200:20	interests 161:20	47:13	104:1,6,9,10 105:6	213:23 214:2,10
201:5 206:12	228:17	isn't 19:22 47:25	105:16 106:3	214:21 215:12,13
209:25 230:20	interface 47:12	143:16 159:2	108:20 110:5	215:20 216:3
institutions 198:25	229:11	165:18 204:19	112:16 113:14,18	217:2,17 218:1,11
200:3,13,16 201:1	interjected 71:10	issue 21:4 28:16	118:3 119:23,25	219:3,4,24 221:10
204:24 205:6	internal 40:14 44:7	65:1 77:21 85:9,10	121:10,13 123:23	221:21 222:13,19
208:13 209:18	44:8	88:9 95:23 96:4	124:13 125:1,25	222:21,22 223:2,5
214:5,11 220:25	internally 33:21,22	113:3 137:11	126:1,5,14,16	223:17 227:6
221:9 224:1	53:5 218:16 223:9	154:19,20 159:5	127:12 129:6,8	228:2 229:11,24
instructor 33:11,18	interpolate 53:9	203:18 212:10	130:18 132:16	229:25 230:22,23
instructors 33:13	interpreted 138:18	213:9 221:2	133:14 136:11,14	233:21,22 236:5
36:19	interrupt 141:15	238:23 239:19,19	136:18,21 137:6	236:16,18 238:8,8
insurance 231:23,25	interrupted 75:20	239:20	138:15 139:8,8,10	241:6,8,8,13,19

243:14,17 244:2 244:20 245:1 246:23,25 247:1 247:12 248:15,19 249:15 items 5:15 43:4 196:21	78:25 99:6 118:24 118:25 119:4,6,13 119:17 120:11,14 120:20,23 122:24 128:19 135:10 136:15 144:14,24 148:16,22 149:17 150:19,22,24 151:2,6,9,10,11,21 152:1,5,9,13 154:15,15 155:6 155:12,14,23,25 156:3,5,8,13,22 157:2,4,8,24 158:5 158:12,19,22 159:24 160:2,7 161:17,19,22,25 162:2,4,17,25 163:9,11,12,13,14 163:15,16,23 164:2,3,5,7,10,13 169:3,4,6,7,7,11 169:11,15,15	keen 227:20 keep 21:11,20 24:2 31:19 36:22 37:8 61:4 77:24 79:23 105:10 117:12 144:7 178:20 191:21 194:15 220:10 Keith 47:10 49:15 87:1,9 88:18,19 99:15 112:11 113:10 116:3 Keith's 88:4 Kellogg's 89:14 90:21 112:14 Ken 42:11 43:2 54:18 103:9 116:7 117:13 136:2 139:14 141:20 142:6 153:15 177:15 182:22 196:2 212:23 214:25 235:1 240:10 Ken's 48:20 kept 3:24 4:3 66:22 66:24 153:24 key 72:25 75:9 222:15 225:20 keys 101:4 keyword 178:16 kick 50:20 kid 186:5 kill 110:22 kills 239:16 kind 2:22 6:3 15:9 27:10 44:2 48:19 50:24 52:9,11,12 53:20 56:7,20 58:14 60:17 61:21 62:6 63:10,13 66:11 68:21 73:13 78:9 87:8 98:23 111:11 112:23 116:20 118:23 119:23 120:12 122:1 123:9 124:5	127:14 128:9 129:15 134:23 139:5 141:2 143:16 149:15 158:7 162:4 169:2 170:21 173:23 180:24 185:24 186:4 187:24 189:5 194:7 228:17 241:25 243:22 kinds 7:7 67:5 94:22 195:13 King 47:12,18,22 48:19 49:5,9,18 87:2,14 88:12,15 88:18,19 93:16,23 94:1,4,6 96:12 99:17 100:2,11,13 103:11,13 107:17 107:21 111:6,13 111:18,25 112:3,7 113:1,6,13,17,21 114:4,18 116:4 Kingdomware 145:1 164:16 kiosks 35:22 Kmart 89:14 knew 91:3 181:14 know 14:18 15:22 17:2,23 19:12,16 20:10 26:15,17 27:2,19 28:10 32:17 37:21,23 38:4,14 41:25 42:19 43:13,14 44:1 45:24 50:18 51:2,19 52:13,15 53:1,24 54:25 56:10 57:7,11,22 58:7 59:4 60:1 62:10,14 63:10 64:11 67:17,23 68:2,6,9 69:22 75:5,23 76:1,2,12 76:18 80:3 82:2,4 83:10 84:20 85:6,7	88:13 90:1,9 91:20 92:3 93:10,16,17 93:19 94:6,23 96:1 96:23 97:7 101:12 101:21 102:13 104:16,16 105:10 106:2,3,6,8 108:23 110:14,17 111:10 111:17,25 112:9 112:23 114:15 115:9 117:19 118:20 119:1,20 120:11,12,12,20 120:21 121:13,20 121:24 122:10,14 123:10,11 124:5,9 125:4,24 126:1,10 126:19,21 127:4,9 127:18 128:5,6,8,9 128:15 129:14 133:3,6,7,9,17 136:19,24 137:1,3 137:6,7,9,11,19 138:1,6,8,11,16,20 138:21,24,25 139:7,9,11,13,18 140:5,8,25,25 141:3,10 145:23 147:3,12,14 148:1 148:9,10,25 149:2 149:10,11,19 150:11,11,13,14 151:19,24 152:2,3 152:6 153:25 154:1,8 155:8,8 156:11 157:21 158:2,5 159:1 160:1,1,5,6,12,13 160:25 161:2,8,9,9 161:11,12 162:4 163:1,4,16,19,22 163:24 164:1,2,3 164:21 165:21,22 166:3,3 167:1,24 168:3,4,5,7,11 169:14 170:19,23 172:3,4,6 173:8,10
J				
J&A 140:12,17 jacket 170:13 Jaime 4:17 15:5 18:23 46:19 55:19 61:6,8 70:23 71:17 Jaime's 35:11 Janet 170:3,10 179:9 193:18 janitorial 152:15 January 127:5 220:7 jealous 46:11 Jersey 114:21 jibe 54:23 Jim 54:7 112:10 132:7 135:21 159:7 162:8 216:7 228:12 Jimenez 87:14,15 job 28:6 38:19 62:21 138:9 189:12 191:22 jobs 105:14,21 106:8 110:13 123:4 145:7 220:6 220:8,11 Joe 72:6,7,10 75:8 75:19 77:6,7,10,12 78:6 82:3,16,23,25 83:23 89:5 John 234:4 Johnson 89:15,16 join 194:17 joined 3:19 16:11 50:2 joining 143:4 joint 13:25 14:2 24:9 75:14,22	joke 98:5 judge 164:23 judgment 111:21 jump 105:6 110:3 179:16 180:24 jumped 53:21 June 2:23 8:8,18 13:20 42:9 54:13 55:14 58:21 JV 151:5,21 152:19 152:22 153:23 155:21,22 156:9 156:11,17 157:7 159:10,12,13 JVs 155:4 157:21 159:21	K		
	Kabbage 245:8 Kabbages 205:22 Kandahar 115:15 Kansas 114:20 Kathy 185:8 186:14 192:23,24 194:5			

173:18 174:1	Lara's 198:15 199:3	181:10 183:2,4,5	45:20,22,23,24	178:1 191:17
176:3,19 178:23	large 4:10 48:8	183:12,16	46:5 139:22	letters 33:5
180:18,23 181:9	59:24 71:5 75:13	laws 89:4,7 169:6	Legion 195:6	letting 134:3 164:1
181:10,15 184:1	88:7 91:14 93:4,8	181:9	legislated 133:18	level 8:3 20:6 37:12
184:18,21 185:11	93:15 94:4,8,11,19	lay 167:25	legislation 117:16	43:23,24 79:24
185:17,18 186:5	119:3,23 122:25	layer 193:12	118:8 124:12	80:7 109:6 124:12
186:11,13 187:22	124:9,14 125:9,16	laying 71:7	127:5,14 136:5	130:15 131:2,2
188:3,13,21	125:21,22,25	Le 15:17,18,24 16:2	138:17	138:21 162:22
189:17,25 190:2	126:9 135:8 138:2	16:8,14,18,22 17:2	legislative 77:19	174:5
191:1,5,6,19,22	156:1 190:12	19:12 21:5,9,16,18	144:1	liability 213:23
193:6 194:2	203:6 204:21,23	22:14 24:14,18,21	legislature 144:12	241:17
195:22,24 196:16	210:18 211:6,17	24:23 25:3,6,11,16	legitimately 50:3	liable 169:11
202:12 205:14	213:18 215:21	25:24 26:21 27:2	100:14	Libonate 50:2,7
207:17,25 215:24	220:24 231:23	27:11,22 28:8,11	legitimize 172:10	licensed 233:1
218:5 222:11	239:3,7 240:17	28:15,18,22 29:2	lender 54:8 200:11	lien 240:24
223:3,5 224:22,24	242:22	30:2,10,20,24 31:5	201:17 209:25	liens 224:6
224:25 227:24	largely 156:2,2	31:9	226:21,23,24	life 34:18 47:4 57:17
228:2,20 230:6	231:9	lead 31:17 113:15	227:8 235:19	68:5 201:3 235:8
231:11 232:4,25	larger 55:20 96:10	159:8 185:16	236:3 240:12,25	lift 124:5
234:3 237:11	202:19,19 211:8	leadership 20:12	lender's 227:13	liking 243:25
238:3 239:9	218:15 229:4	104:20 176:16	lenders 53:1 200:17	limit 111:2 228:25
242:25 246:16	largest 15:13 99:4	leading 58:4	201:10	limitations 118:2
247:7 249:21	113:15,25 114:13	leads 33:11	lending 54:4 57:15	138:17 145:3
knowing 210:5	199:23 201:17	leap 109:21	58:22 198:21	161:1 165:3,5
knowledge 62:23	203:14,14 204:7	Lear 110:8,8	200:2,3,23,24	limited 23:11,12
146:15 181:14	213:17 239:1	learn 8:5 11:22	201:7,11 202:12	67:7 217:24 218:1
known 20:25 26:12	Larry 17:6,6 21:23	76:19 90:10,10,11	204:1,4,5,6,9,15	limiting 167:1
93:1 190:18	22:2	104:23,25 107:4	205:21 207:19	Linda 251:3,16
knows 4:13 105:18	lastly 164:12	learned 42:9 98:2	229:22 235:21	line 7:18 55:13 57:2
150:1 155:9	latch 76:7	103:14 104:24	244:22 245:9	130:21 194:22
212:15 239:14	late 77:18 190:19	106:25 107:13	Leney 86:22,22	223:14,16,17
	203:22 204:3	lease 237:14	lent 115:23	225:10,14,14
L	latest 8:8 33:17	leases 100:7	Lesbian 106:15	226:3 236:25
lab 140:16	laugh 202:22 229:24	leave 28:4 39:11	lesbians 186:7	238:14 239:7,8
labor 40:25 41:3,10	Laughter 31:3 50:9	200:9	lesser 43:24	line's 207:21
45:24 151:6	161:23 170:15	leaves 205:2	let's 24:6 27:6 28:10	lines 205:10 220:24
ladies 10:21	185:6 232:12	led 21:23 179:18	54:14 82:5,15,16	221:17
landed 148:5	launch 49:7 109:12	left 6:13 20:13 51:4	82:20 111:17	link 15:6 216:15
landscape 11:20	109:14,15	57:4 75:9 170:12	112:23 117:8,9	248:16
205:14	launched 48:22 98:8	170:13 187:21	119:5,14 120:13	LinkedIn 27:7,18
landscaper 98:24	98:9 115:3	204:8,22 205:8,17	120:15 123:8	links 67:12 248:20
lane 103:19	law 17:3 21:13	legacy 6:13	159:9 166:21	list 9:22 22:18 59:7
language 118:1	64:11,13 65:12	legal 29:19,22 141:4	167:25 169:4	101:22 114:5
139:21 226:3	80:13,19 85:10	150:24 151:3	176:4,4 180:10	146:13 157:19
Lara 198:5 201:25	86:20 93:3,4	155:4,6,13,22	192:15 193:4	168:6 172:18
202:3 225:25,25	131:17 137:2	161:25	248:21	listed 101:21 146:13
244:7 247:17	143:4 164:12	Leghorn 19:10	letter 175:14,18	172:15

listen 88:10 112:5	54:1,24 55:1,19,20	157:2 163:21	34:5 35:5 41:1	M
listening 41:16	56:4,7,25 57:2,4	173:15 174:8,25	46:14 48:24 52:13	ma'am 62:4 71:24
60:19	57:10,14 58:4,12	178:24 180:18,23	53:2 55:9 59:20	Mac 248:1
literally 69:25	58:13 149:11	181:1,5 188:23	60:2 66:5 79:19,20	machine-to-machi...
106:25 140:7	225:9 239:11	191:6 193:8	80:6 99:11 104:12	39:13 46:9
223:6 224:7	lobby 22:18	195:18 196:25	105:21 106:25	macro 54:21
242:16	lobbying 18:12	201:13 202:11	108:2,3 111:4,5	Macy's 172:17
little 2:3 4:1,14,16	LOC 33:5	204:18,22 205:13	115:21 116:19	209:12,13
15:9 55:3,6 63:3	local 19:22 23:9	207:15 209:22	121:2,12,22	magazines 36:2
63:12 65:4 69:11	140:24 221:3	211:6,6 213:20	136:19 137:6,16	magic 102:12
77:17 79:21	location 26:4 32:18	223:22,23 248:16	141:7 144:17	Main 196:1
116:24 120:20	187:9	249:19	151:1 152:7	maintain 19:14
121:12 148:10	Lockheed's 211:14	looked 26:10 74:22	159:24,25 173:6	20:21 37:9 38:15
163:8 170:12	log 216:15 232:3	140:25 187:7,7	173:11 177:17,18	maintainable 38:12
176:20 177:3,9	245:6	206:18 207:19	179:11 183:22	maintenance 140:17
190:15 191:5	logged 11:2	looking 11:6 32:23	185:9,10 186:6	152:11 153:3
195:2 205:5,16	logistics 110:12	34:19 40:5 47:15	189:22 190:24	major 3:24 39:14
208:3,6 209:1	logo 178:5	49:1 50:23 51:9,11	195:14,25 196:3	77:16 95:9 102:2
217:10 218:18	long 24:10 32:23	51:23 53:2,11 54:3	197:14 199:18	115:20 122:21
221:20 234:13	33:23 34:16 37:22	56:1,17 65:22 70:1	203:18 205:20	172:25 178:20
243:11	38:4 46:1 60:6	76:23 79:18 82:2	208:18 213:15	188:13 189:12
littlest 191:9	77:22 120:2	86:15 87:8,12 88:4	214:15 217:10	majority 47:24 48:9
live 246:15	153:10 164:24	95:10 98:21 105:9	218:14,22 223:1,7	51:10 56:4 65:18
LLC 91:21 151:3	170:25 171:24	127:6 132:14	227:3,12 231:2	71:19 164:23
171:10	172:6 183:21	137:13 152:5	233:9,24 234:8	166:22 171:13
Lloyd 31:22,24 61:1	186:9 203:10	157:4,16 160:14	245:14 249:1	206:5
61:2 62:7 68:24	247:6	182:7,24 192:8	lots 221:22 225:18	making 2:13 30:8
69:22 70:3,19 71:5	long-term 3:10 16:6	194:1 200:14	244:19,21	32:13,23,24 34:5
71:21 75:10 82:18	44:19	224:3	Louisville 188:17	36:14 158:2
85:25	longer 4:2 123:23	looks 9:1 45:18	love 40:10 43:2 91:8	167:20 198:21
loan 14:5,6,15,16,25	130:21,21 164:15	58:14,22 66:5	93:2 96:1 107:10	221:10,23
15:2,2 22:7,8	225:23 237:15	79:15 82:6 102:5	110:3 141:20	male 10:7 50:8
23:18 51:4,6,17	longevity 5:2	174:21 187:4	196:3 207:5	59:21 132:13
52:9 54:10 56:14	look 2:14,16 5:10	205:5 206:6	230:10	139:24 153:18
56:24 57:18 59:17	7:1 9:8,10 15:10	249:19	loves 97:14	176:1 249:17
59:20 60:9 201:9	17:6,20 27:12	loosen 118:24	low 31:5 81:24	male- 173:1
202:1,9 204:1,11	31:20 34:8 35:3,8	loosening 120:18	124:18 205:1	malfunction 168:5
204:11 205:23	43:8 50:20 51:15	looser 120:21	243:15	manage 152:17
207:16,16 213:24	51:15 54:20,21	lord 208:9	lower 32:14	171:16 206:16
214:2 221:10,24	55:2,9,13 56:8	lose 62:14 76:14	lower-tier 124:7,14	209:7 215:24
222:3,11 224:10	58:11,17,25 64:7	220:20 238:11	lucky 207:8	216:1 218:16
225:11 227:13	68:7,15,18,19,24	losing 108:6	lunch 50:8 84:4,7	229:6 231:16
238:11 245:1	72:16 74:6,24 76:6	loss 145:6 167:5,11	86:9,11,13 116:6	244:18
loaned 201:8	82:13 83:3,5 86:17	172:4 220:9	116:11,24,24	manageable 43:22
loans 51:5,6,10,10	86:25 88:10 91:20	223:12 233:2	117:6 142:9	152:25
51:12,18,22 52:5	137:25 140:3	losses 108:10 233:1	197:25	managed 209:22
52:13,22 53:12,13	141:12 147:13	lot 7:11 13:23 30:6		management 24:8

32:9,19 33:20 47:6 146:23 149:9 152:21 153:4 203:6 manager 98:12 154:5 managers 103:23 104:3 managing 33:22 156:6 158:6 159:9 171:18 mandated 92:8 mandatory 139:8 manual 97:3,3 manufacturer 140:15 manufacturing 56:2 56:17 178:23 206:20 213:19 map 2:17,20,21 MARCH 1:11 marching 115:1 Marcie 143:22 179:11 244:9 margin 217:25 218:2 margins 218:24 219:14 222:11 mark 12:7 market 64:5 92:15 100:13 123:10 126:23 138:23 139:2 140:4 141:4 141:10 205:17 206:3,13 210:1 214:20 218:25 219:1 233:21 market's 92:13 marketable 64:4 67:3 marketing 56:10 88:21 103:3 178:7 marketplace 66:2 67:4,11,23 76:5 83:22 markets 105:4,4 172:25 200:13	204:25 205:7 209:18 214:5,11 219:11 221:4 Marriott 195:16 MARTA 198:14 199:3 219:19 massive 162:11 Mastercard 209:15 MasterTrust 220:22 247:11 match 95:4,18 105:22 200:5 238:15 material 19:18 144:17 materials 178:7 179:8,14 180:19 193:9 math 190:20,21 207:9 matter 2:19 70:22 81:24 90:6 94:13 95:8 98:11 106:10 106:20 108:4 109:4 111:19 125:19 131:16 176:17,22,23 190:6 222:20 mature 52:15 MBA 197:19 mean 10:12 39:2 43:17 47:12 79:18 81:20 90:8 93:19 105:14 115:12 125:6 126:1 128:1 128:1 130:2,7 131:10 132:23 134:23 137:24,25 138:2,11,19,20 140:3,13,23 151:23 153:6,21 153:21 154:4 155:5 156:6 158:1 159:2,20,24 161:10,11,14 163:2,3 168:10,11 168:24 172:2,21	180:19 184:8,16 185:9,14 186:1,8 187:3,25 190:1 201:1,13 202:20 204:20 208:1,9 219:24 220:1,11 229:10,12,12 233:18,24 237:9 238:13 244:14,20 245:14 246:10 meaning 4:4 37:17 38:1 50:20 80:20 147:6 148:20 155:23 165:9 204:4 meaningful 2:7 3:1 3:5,8 4:2 5:12 6:11 6:14 11:12 13:13 40:23 41:13 43:20 meanings 222:14 means 73:16 90:9 124:19 148:18 150:25 166:19 168:6 199:20 208:22 225:9 234:6,16 238:4 243:24 meant 42:12 132:17 189:22 measurable 45:13 measure 37:20 43:15 59:5 65:23 measured 59:12 233:1 measurement 37:2 37:3 measures 45:18 49:17 measuring 38:24 meat 36:15 mechanism 203:5 234:21 mechanisms 205:11 media 28:2,19 30:14 medical 178:17 medium 88:7 93:4 93:14,24 94:7,19	medium-sized 93:11 meet 3:3 67:21 92:21 98:2 102:19 102:21 118:10,13 119:2 120:5 126:13 131:15 140:8 145:22 165:22 meeting 1:9 2:2,23 2:25,25 5:16 6:6 8:9 11:3 12:7 13:16 20:3 28:4,5 42:9 75:24 86:23 87:13 89:24 90:19 97:1 100:25 101:23 110:13 112:14 114:25 138:25 139:5 164:24,25 249:25 250:4 meetings 12:16 19:14,21 21:3,4,7 21:13 28:14 35:5 Megan 197:4 member 3:13 4:5 14:8 16:6 17:12 23:7 25:16 26:6,12 26:25 27:3,8 28:24 32:3 50:4 113:19 119:4,6 159:11 169:18 194:14 224:1 members 3:10,18 5:9,15,18 18:5,20 19:16 26:3 159:10 174:13 188:5 190:23 membership 2:6 5:18 25:8,21 179:22 memorandum 195:8 memorandums 194:7 men 249:18 mentality 44:16 mention 72:25	124:7 193:22 mentioned 29:6 59:6,22 72:12 78:13 97:19 147:22 197:8 205:14 207:24 214:15 216:21 241:25 mentions 29:3 mentor 122:24,25 135:15 137:22 145:11,20 146:11 146:11,17 147:4 147:14,18 148:15 148:20 150:15 mentor- 132:25 134:10 136:22 137:15 148:14 mentor-protégé 2:20 13:25 75:11 78:13,16,23 80:12 80:13,24 122:22 122:23 132:13 133:15 134:6,9,10 134:17 135:3,13 135:24 136:10,13 137:21 144:22 145:8 146:16,18 147:5,11,21,23 148:6,16 149:4,4 149:20,22,24 150:2,5,9,20 156:18 163:15,16 mentors 124:1 mentorship 6:25 merchant 208:20,24 209:3 211:21 212:9 215:18 233:12,16 241:4,9 245:11 merchants 208:13 mere 168:20 mess 136:6 messaging 195:20 met 63:4 91:1,2 92:16 143:6 144:10 187:9,11
---	--	--	---	---

194:6 207:23 Metcalf 251:3,16 metric 51:15 metrics 45:12,13 85:19 Metropolitan 198:14 Mexico 66:21 Michael 44:3 59:2 70:21 82:17 83:25 138:13 157:13 158:9 162:13 169:2 220:14 230:9 233:9 Michael's 71:1 Michigan 90:21 114:22 microphone 72:5 mid 203:22 mid-April 109:15 Midwest 187:6 Mike 8:17 miles 108:23 military 9:15 10:1 14:5 15:1 34:18 35:20 37:4 39:10 68:10 105:19 190:20,23 194:5 194:11,12 196:15 196:19,22,23 197:7 million 51:13,13,13 52:6 57:14 70:9 73:22 79:24,25 87:20,21 92:4,5 100:15 119:14,21 141:2,2 172:22 177:12,12,16 198:20 201:14 207:21,21 220:8 221:17 228:25 229:1 239:7,24 242:24 million- 239:10 millions 93:25 mind 24:3 77:24 79:23 114:12	198:17 215:22 228:19 minds 19:3 mine 4:6 96:14 111:21 249:4 minimum 207:20 215:19 221:17 minorities 102:25 107:1 186:1,1,7 minority 69:8,8,10 71:20 85:16 90:13 101:14 102:19 106:14,18 112:17 112:24 173:1 176:2 minority-based 69:1 minority-controlled 172:12 minority-owned 96:23 101:13 172:12 218:22 239:2 minus 212:12 minute 97:9 203:9 207:3 210:21 216:12 minutes 8:18 9:2,3 11:10 31:9,11,14 86:12 116:6 142:8 144:18,19 mirror 156:2 247:10 mirrored 55:4 misinterpreted 10:16 mismatch 210:12 misrepresentation 167:10 missed 239:9 247:2 missing 139:1 mission 35:11,25 missions 7:16 Missouri 188:15 mistake 102:24 misuse 23:6 mix 73:25 75:4 Mm-hmm 28:11 44:9 45:14 46:4	71:15 83:24 185:4 213:1 216:22 217:8,23 218:3 230:15 233:11 242:2 mode 100:5,11 model 40:19 105:8 246:21 modeled 135:3 136:14 modeling 220:22 modified 145:14 mom 208:15 mom- 235:6 moment 7:20 11:23 31:25 49:25 72:24 146:6 moments 2:4 50:24 momentum 21:11 monetary 135:9 monetize 203:17 money 43:17,19 44:5 58:8 65:11,23 67:20 92:9 108:4,6 109:24 115:23 127:18 128:12 171:22 188:21 201:3,4,8 211:11 232:10 237:25 238:4 monitor 124:1 Montgomery 7:25 8:13,20 month 12:17 42:7 62:10 95:8 153:18 208:3,5 222:5 231:16,21 247:14 monthly 184:9 months 9:23 16:11 22:12 37:8,8,18 38:14,14 40:17,23 80:25 100:1 122:6 122:9 132:21 176:7 184:17 196:12 222:4 239:22 morning 32:6 62:7	71:11 72:9 116:13 170:11 193:22 194:23 morphing 221:20 mortgage-backed 246:23,25 247:5 mother 208:4,5 209:11 motivational 248:13 Motor 115:17 Motors 89:15 90:20 91:9 112:14 113:24 MOU 41:6 194:8 MOUs 106:16 move 14:3 24:13 31:19 41:9 77:13 84:3 117:2 139:11 139:12 164:6 167:25 206:15 moved 43:19 movie 201:2 moving 11:8 60:22 88:2 114:16 Mueller 4:22 6:23 multiple 9:17 81:8 81:12 multiplier 76:16,21 MUN-RHODES 46:19 47:14,19 48:6,10,16 49:4,8 49:11,23 50:12,22 51:20,23 52:1,4,7 52:19,21,23 53:8 53:16,19,23 55:7 55:12,17 57:20,23 58:6,9,13 59:19 muster 174:1	name 8:10 14:25 30:7 62:7 72:10 87:13 88:18 89:10 109:23 115:23 141:16 163:13 178:14 185:7 211:24 212:16 223:21 named 88:19,20 91:9 101:10,12,16 113:22 names 231:18 NASA 115:10 153:23 160:2 nation 68:16 190:11 national 9:10 10:19 80:12,16 86:7 87:2 90:13 101:14 106:14,15,18 117:24 170:4,8 171:8 179:21,24 180:2 191:12 195:17,19 198:1 nationwide 8:14 Native 64:16 natural 47:25 114:7 141:15 nature 168:5 naught 38:2 NAVFAC 159:19 Navy 105:12 NDA 123:7 126:20 131:13,24 132:23 145:9 NDAA 149:21 150:4 necessarily 24:18 54:1 56:24 107:12 108:22 112:11,12 122:17 164:25 168:2 necessary 112:16 need 3:21,22,23 7:7 16:22 19:16 25:4 26:15 31:19 33:19 39:23 40:13 64:14 65:13 76:10,24,25 83:12 94:17,21
N				
NABO 101:24 NAIC 93:18 NAICS 12:6 87:17 120:7 145:25 146:10 172:5 178:13 184:10 naïl 70:19				

98:24 103:9	127:3,6 137:18	notebook 18:25	51:22 55:10,13,15	154:4 156:7 160:8
104:23 105:1	145:8,11,11,13	184:16	65:7 71:8 81:10,14	161:21 171:10
109:1 126:11	146:3,9,16 147:21	notebooks 177:10	81:15 82:2,3,4,6,7	173:2 185:10
140:9 146:2	147:23 148:14	noted 131:17	82:12 92:4 95:25	188:2 189:17
147:23 153:19	149:4,24,25	notes 61:20 62:1	96:2,13 110:17	215:8 241:11
157:3 173:22	156:20 157:17,18	nother 193:12	126:13 140:25	245:14
174:16,17 181:4	157:24 159:3	notice 3:12 9:1	nurturing 36:21	occurred 37:17
191:10 192:18	165:15 169:6	227:5 231:13	nutshell 164:18	Ocean's 205:19
195:12 197:13	171:3 186:4,9	notification 73:19	NVBDC 91:18	October 179:5
201:23 207:21	187:20 190:6	notify 20:17 166:10	NWBOC 170:10	offer 147:6 202:21
229:9 236:19	200:24 202:13	Notify,-- 20:9	173:12 179:17	208:10 210:16,19
238:10 247:17	203:18 207:17	notwithstanding	188:1	212:17 215:13
needed 11:12 12:2	214:17 239:20	80:8	O	219:9 222:19,20
83:15 107:4	newbie 50:8	noun 98:23	O&M 152:11,23	222:22
207:22 236:14	newborn 237:8	Nourish 249:14	153:3	offered 212:18
needs 43:22 79:14	newest 50:4	November 182:1,16	O'Farrell 8:24 9:1	222:21
109:16 146:22	news 14:19 132:23	182:21 195:20	14:25 21:6 28:1,9	offering 218:25
147:2,3,6 162:16	NGO 97:6,7,11	NOWaccount 198:7	28:12,17 37:12	234:6
197:21 205:9	nice 225:7	199:9 211:23,25	52:5 54:7,7 112:10	office 7:6,15 12:15
245:15	night 237:8	212:6,8 218:11	112:10 113:4,8	20:16 29:12,14,20
negotiate 73:22	nightmare 153:4	223:4,18 224:19	114:7,10 119:9,11	30:11 77:16 93:2
negotiating 154:6	nine 86:16 89:24	225:2,7,11,11	119:15,19,24	116:14 171:19
neither 154:11	nine-year 64:2	229:14 231:18	120:2,4,7 130:14	184:13 187:10
251:5	nodding 249:7,10	232:4 238:11	130:16 135:21,21	191:21 194:2
net 65:9 85:23	non- 136:23	239:23,23,25	159:7,7 162:8,8,21	200:9 231:17
202:25 203:2,3	non-8(a) 154:11	240:1 242:7 245:4	163:1,6 216:7,7,12	officer 20:1,10,11
207:4 210:25	non-governmental	NOWaccount.com	216:17,21,23	20:15,18 121:18
211:12 215:12,13	97:8	249:6	217:3,7 225:25	129:20 138:23
219:3 222:19,21	non-manufacture	nows 117:8	226:2,9,11,13,17	166:10 178:2
222:22	121:15	Nth 189:15	226:19,22,25	183:25 230:21
NETWORK 199:9	non-minority 85:16	nuclear 105:13,15	227:2,15,17,19,23	officers 73:7,25 74:5
networking 101:1	non-profit 127:24	number 21:21 22:18	227:25 228:12,13	122:17 126:21
neutral 21:20	non-veteran-owned	26:24 41:15 51:5	228:15,19	130:10 131:1
never 3:2 26:20	110:20	51:10,12,18 53:1	oars 6:10	186:14
125:12 145:25	nonmanufacturer	53:12,14,14 55:19	OB10 216:9	offices 11:5 33:4,7
190:18 198:10	166:17 167:3	57:2 58:4 71:5	object 178:11	68:16
203:3 212:11,14	nonmanufacturing	78:8 81:23 83:21	objectives 97:13	official 20:6 26:10
219:1 225:12	166:23	85:15 87:24 92:7	145:18	30:14,15
231:11 239:9	nonpayment 231:5	95:22 96:9 100:17	obligation 169:16	official's 163:19
new 4:12 5:8,8 6:6	nonprofit 188:2	120:4 135:11	obtain 23:9	officially 249:25
6:16 10:5 11:10	232:14	149:1,1 150:11,12	obtained 20:23	250:2
35:8,9 38:5 39:3	nonstatutory 17:23	154:20 166:24	obviously 12:11,12	officials 18:21 20:25
50:15 56:9,23 57:5	noontime 84:6,6	167:2 178:3	13:24 16:25 37:3	22:1 23:9
57:13 59:23 60:3	normal 227:6	215:21 218:10	63:25 69:8 88:15	offline 16:21 81:18
66:20 73:9 97:8	notably 148:13	222:13 229:5	97:13 100:25	84:8 116:3
104:25 114:21,21	note 25:20 160:24	numbers 2:7 51:8	128:12 146:2	OGC 21:24 22:1
116:18 126:4	190:7			oh 9:3 10:6,14,17

22:14 49:22 55:18 75:21 90:8 97:9 170:14 175:3 185:4 186:24 193:21 207:7 210:15 217:5 218:17 248:8	old 41:14 58:24 60:16 73:13 84:18 165:9 179:17 198:24 202:15 205:23 217:10 oldest 200:22,25 201:6 OMB 39:2,14 45:11 45:18 133:8 omnibus 162:11 onboard 115:8 once 16:16 29:24 78:20 115:5 122:5 122:12 133:2,19 137:11 147:9,11 149:25 166:5 181:8 209:15 211:25 212:6 219:22 231:15 242:12 OnDeck 245:14 OnDecks 205:21 one-half 145:23 one-hour 117:5 one-man 115:22 one-off 245:2,4 one-time 120:12 one-to- 51:3 one-year 150:3,5 one's 65:9,9 ones 13:15,16 22:14 56:11 114:22 136:24 140:16 ongoing 184:13 online 46:3 84:15 100:25 200:17 211:23 onsite 106:24,25 107:2,2,4 108:14 108:23 open 12:18 123:8 128:6 160:16 199:10 opening 2:1 106:6 opens 223:6 operate 14:13 operated 97:23	operating 18:17 20:4 operation 236:25 operational 152:9 operations 8:5 33:4 152:11 171:17 opinion 120:16 131:18 164:11 opportunities 68:2 76:11 78:8 79:18 79:19,20,22 95:6 116:5 opportunity 13:17 62:12 74:20 77:8 89:13 96:16 110:4 137:11 171:7 173:11 204:17 opposite 209:23 optimizing 32:9 option 68:15 73:6 202:20 211:10 218:11 228:21 231:4 238:8 optional 47:20 48:11 options 116:23 204:22 order 2:3 36:22 147:8 165:20 170:3 206:23,24 206:25 207:2,6 224:9 235:15 236:7,19 238:20 240:6 orders 115:1 organization 4:10 8:11,23 67:16 97:8 101:12 115:24 176:21 179:22,23 181:19 188:7,11 organizations 101:10,17 106:5 182:11 organize 89:23 organized 223:21,22 orient 50:24 original 22:13	200:25 originally 83:8 90:17 97:20 197:25 originate 201:15 outcome 36:13 37:2 37:3,15,20 39:19 40:2 43:16 251:10 outcome-based 45:13 outcomes 42:25 43:22 49:17 outgrow 87:18 output 39:19 outreach 35:7,24 56:9 66:22 68:17 83:14 172:14 176:9 outs 18:10 outside 5:20 23:8 26:22 27:1 86:25 87:4,6 110:5 170:5 222:23 outsourced 215:25 outstanding 85:21 172:24 222:2 224:6 OVBD 6:20 7:2 11:11 32:1 OVBD's 40:16 OVDB 7:13 overall 56:21 overly 69:12 overnight 175:25 overseas 9:16 overseeing 185:16 oversight 184:5 overturned 175:19 overview 15:14 17:12 145:15 owe 210:23 223:17 owed 202:7 owned 63:6 80:15 84:22 89:2,21 96:16 123:6 139:2 173:2 owner 14:12 25:19	35:21 65:18 106:24 176:2 199:13 224:16 228:8 owners 11:22 14:7 92:5 99:2 143:5 170:4,8 173:18 179:21 195:23 ownership 42:13 65:19,19 97:16,18 97:21 153:10 161:20 162:1 171:12 175:7,24 184:13 202:6 owns 152:20 156:18 156:24 157:22 171:9 176:1 189:13
			P	
				p.m 250:4 P.O 212:20 216:20 P2P 200:18,23,23 201:6,10 Pacific 64:16 packaging 178:6 packet 175:13 191:17 packets 170:17 171:1 179:7 PAE 125:20 page 28:4 pages 18:19 19:15 71:3 paid 14:16 118:6 186:6 202:8 203:2 204:21 207:8,11 208:23,23 210:2,5 210:14 212:7,8 222:9 223:3,4 224:25 pain 228:8 Paone 197:4,4,7 paper 175:1 187:4 187:24 246:7 paperwork 107:11 108:15,16 177:9

paragraph 17:20	119:16 151:20	234:24	206:7 220:4 228:5	122:1 124:9
paralegal 174:6	156:11 160:9	payable 211:7,8	228:6 229:4,10	131:15 132:23
parity 112:24	169:15,16 229:18	paying 46:8 211:18	230:4 234:14	151:14 156:19,24
part 3:12,12 4:2	partner's 75:13	219:6 222:4	238:14 239:21	157:3,4,11,20,22
6:13,18 17:2 18:23	partnered 195:6	231:13 243:6	244:14,19,21,22	157:23 158:4,21
24:19 42:16 49:9	partners 12:3 49:12	payment 227:8	245:15	159:21 165:22
49:14 62:7 63:7,16	115:6 151:9 157:5	230:20 233:5	people's 199:22	169:12,17 180:20
66:16 67:1,16	188:8 194:2	234:21 239:9	percent 8:3 12:4,10	performed 151:8
69:16 75:2,16	214:16	payments 226:4,14	14:15 51:12 52:5	156:13 157:15,19
77:18,19,22 82:21	partnership 11:6	payroll 172:23	63:2,5,6 65:19,19	158:5,21 159:14
92:18 93:3 99:11	62:22 119:6	220:3	70:5,5 71:13,19	161:19 162:3
109:24 115:2,2	parts 12:24 229:23	payroll-month	92:6,9,16,21	performing 149:17
116:8 119:11	party 128:3 164:3	239:16	100:16 152:20	154:3
128:13 134:23,25	172:15,19 182:24	pays 210:22 212:10	153:11 156:12	period 51:22 121:2
135:23 153:12	183:7,24 206:13	224:19	165:10,11,12,13	121:4,4 123:16
169:9 174:25	216:6	PBS 9:7	171:9,10,12,15	133:5 150:3,6
175:7 192:11	pass 63:11 114:2	PC 248:1	175:1 176:4	201:8
195:24 196:24	126:9 130:13	PDF 15:6,7 19:6	185:24 187:5	periodically 141:20
211:19 213:22	169:24	peachy 227:20	199:24 204:23	periods 14:1 58:23
237:8 247:3	passed 80:13 89:4,7	peeled 243:12	206:11 208:24	perk 177:3
part-time 206:14	174:1 182:20	peer-to-peer 198:21	209:20,23 210:7	permission 38:25
participant 32:14	passing 219:7	201:9	211:14,14,15	243:2
65:15 74:18	passion 191:19	penalized 169:4	212:1,2,9,11,12	permitted 23:21
participants 32:16	passionate 190:2,25	penalties 168:7,9,9	215:5,13,19 218:5	24:3,4 25:1
39:1 71:12 150:12	patent 244:17	210:24	218:6,20 219:7	person 7:4 8:20
150:12	patented 206:21	pending 36:25	220:9 221:25	20:15,17 37:4
participate 23:2	249:15	106:16 109:8	222:1,1,6,10,20,21	39:21 74:10
44:18 78:22 83:5	path 71:7 110:10	189:25	222:22,24 225:4	176:15 185:16
83:21 172:13	paths 115:12	people 5:5 11:19	231:2 233:21	200:10 202:6
212:3 220:5	Patriot 60:9	14:18 16:11,12	234:11,13 242:1,5	229:24 248:1
participated 249:1	patriotic 69:12	18:13 26:15 27:19	243:11,14	person's 25:9 175:5
participates 12:15	pause 15:19 247:25	39:4 46:2 48:12,13	percentage 46:23	personal 23:4 25:9
participating 35:12	248:3	61:24 65:10,11	48:8 151:12,16	25:11 30:13 39:11
35:22 36:1	pausing 49:24	67:19 100:8	153:11 165:7,25	61:20 65:9 197:20
participation 29:5	paved 180:4	107:24 108:13,18	166:4 212:5	204:10,11 205:9
107:23	pay 85:10 135:15,18	109:17 110:16	percentages 125:20	207:18 223:23,23
particular 26:4	202:15,18 203:10	111:20 115:7,21	165:8	223:24 238:7
32:15 33:1 41:4	207:10 208:4,6,21	120:17 121:16	perfect 2:12 69:9	personally 49:21
59:1 74:7 79:11	208:23,24 209:1	123:18 133:16	159:25 178:22	236:23
219:19 236:24	210:6,24,25	152:25 172:9,23	187:3 199:8	personnel 71:10
particularly 23:15	211:11 212:10,18	173:17,19 178:12	238:25 247:19	118:4
26:21 72:17 97:19	212:19 218:19	178:18 180:1	perform 120:12	perspective 25:14
238:16 245:1,10	219:4,8 222:1,3,4	181:1,6 182:8	139:17 151:13,17	25:15 81:7 152:9
parties 146:13	222:20 223:11,13	184:18 189:8	154:2 156:12	Peter 143:4,7,25
169:11 188:19	223:17 224:17	190:4,10 192:1	performance 8:1,7	152:8
251:6,9	226:15 227:11	200:9,23 202:20	38:24 39:5 45:8,12	phase 39:17 40:4
partner 11:13 66:11	229:3 231:3	203:9,18 205:25	66:16 118:10,13	163:14,16

phenomenal 48:21	152:10 166:5	228:24 231:22	practical 25:14	press 30:10
Phipps 8:10,19,22	181:7 184:6 226:3	232:20 235:7	153:13	Presume 167:5
9:24 10:3,5,10,14	placeholder 43:13	239:14	practically 134:18	presumed 64:9,20
10:16 29:18,22	places 61:23	pointed 175:18	practice 37:16,16	145:5 167:11
44:3,3,8,10,15	placing 165:6	points 104:14	38:1	pretend 6:5
45:2,10 46:11 59:2	plan 40:17 52:16	135:23 230:3	practices 33:4,9	pretty 8:6 54:2 65:4
59:2,4,9,12,14,17	53:4 100:14,21	policies 33:3 117:16	97:3,5 105:2	65:15 87:11 97:17
70:20,21 82:17,18	114:16 124:9,11	policy 54:8 85:9	162:20	100:20 147:22
82:22 84:8,11,19	124:15 126:15	102:4 117:14	pre-tax 211:15	164:10 166:15
85:14 111:24	145:18 166:1,11	122:14 129:7	prefer 201:11	175:22 225:5
112:1 117:4,8	195:4 207:20	231:23,25	207:11 241:21	229:12
124:17,19 125:14	233:5	politically 80:2	preferable 186:3	prevent 233:7
130:10 138:13,13	planning 185:19	poor 210:1	preference 196:20	preventing 167:7
139:13 140:1,10	plant 199:24	Popeye 202:15	196:20	previous 68:5
157:13,14 158:9,9	play 92:12 115:4,5	populated 150:23	preferred 141:8	Previously 26:3
158:12,18,20,25	168:11 221:5	151:3,10 152:22	145:9 148:2	price 162:18
159:5 162:13,13	245:12	153:6,23 157:7,8	prejudice 64:19	priced 214:2
162:24 163:2	players 221:22	161:19,22	preliminary 173:14	prices 109:2
168:13,23 169:2,2	playing 82:11	populating 152:19	premature 37:3	pricing 218:1 219:8
169:13 220:14,14	205:15 206:7	population 46:22,22	prepare 175:12	219:9 222:16,18
220:17 230:9,9,12	248:9,14	47:1,16,16 55:20	prepared 40:1	primarily 11:5 33:4
230:16,19 231:1,7	please 19:11 61:9	56:11 194:13	110:11	34:19 233:20
232:7,9,20 233:9,9	62:14 63:9 64:6	portal 98:20 99:8	preponderance	primary 7:16 17:4
233:12,15 234:18	72:6 92:24 107:19	portals 104:2	64:21,24 68:21	125:15 136:18
234:22	128:25 133:23,24	portfolio 51:5 52:10	present 13:18	145:25 146:10
phone 68:24 101:10	141:16 195:18	52:11 54:5 88:8	143:23 171:7	prime 63:2 74:9,11
223:20	225:9 230:6	243:11 246:20	178:2 216:13	74:14 78:23
photo 35:15	pleased 109:7	portion 32:19 46:3,3	presentation 8:21	118:17 124:8
Phyllis 171:3	pledge 110:13	posing 101:15	13:14 65:16 86:23	125:25 136:15,16
physical 68:8	plenty 237:22	position 21:20 23:6	112:12 139:15	149:18 150:18
picked 86:14	plumbing 187:7,17	86:19 113:15	143:9 144:13	152:3 158:14,15
picking 43:1 152:17	plus 70:9 114:22	147:8 171:21,21	170:6,7 198:11	159:11,14 160:3
picture 35:17 52:13	214:7 221:17	176:16 183:11	199:3 249:2	162:15 165:7,21
59:10 175:2	point 7:11 24:20	possess 146:12	presentations 143:8	166:7 167:8
pie 204:22 205:3,4	26:10 27:24 30:12	147:7	144:11	prime/sub 120:23
piece 65:6 205:2	34:24 37:20 39:8	possible 71:21	presented 61:21	prime/subcontrac...
pieces 81:22	39:16 41:13 46:17	127:23 136:21	65:3 138:16	125:7
pig 89:8	47:2,2 48:20 49:15	possibly 53:1 72:12	143:13 181:15	primes 102:18
PilieroMazzo 143:5	64:14 75:20 84:5	posted 8:19 12:22	presenter 61:23,24	124:14
144:3	88:18 89:11,16	13:7 121:9	249:8	principal 146:21
pinging 242:16	96:14 110:7 129:4	pot 81:24,25 82:6	presenting 143:12	principally 152:10
pioneering 109:20	131:3 137:24	potatoes 36:16	198:16	print 173:14
pipeline 93:10 95:12	138:6 153:21	potential 54:8,13	president 17:19	printing 26:19
114:23 117:19	162:15 189:4	potentially 123:11	98:6 115:13,17,19	prior 22:5 34:20,22
place 6:18 37:8,24	192:25 193:4	PowerPoint 65:16	134:2 144:3	86:9
45:17 80:25 81:3	201:19 204:10	140:2	171:20 176:5	private 11:5 42:12
128:21 129:5,25	225:17 227:9	PR 102:23	179:22	63:25 128:10,11

173:2,8 174:12 181:1 237:22 238:7	processes 33:22,24 44:17 133:19 206:1	76:6 77:18,22 78:1 78:13,14,16,17,19 78:23 79:6,23 80:5 80:9,10,18,20,24 82:19 83:3,5,7,8,9 85:1,16,20 86:24 90:7 91:4 92:20 93:5 96:13 100:21 104:11 109:12 111:23 112:23 122:23,23 124:3 127:1,10,11,12,19 128:3,9,14,16 132:17 133:2,15 134:7,9,10,11 135:3,4,14,16,22 135:24 136:6,7,10 136:13,14,23 137:2,18 144:22 145:8,11,12,13,16 146:1,3,3,8,9,16 146:17 147:9,10 147:21,24 148:1,2 148:3,4,6,14,15 149:3,4,4,8,22 150:9,13,20 159:15 170:19 179:25 180:3,14 181:11 189:7 190:25 201:22 207:24 212:3,4	progress 150:15 progressing 194:15 progression 3:7 project 98:12 154:5 229:20 projects 229:4 promise 235:1 promoting 102:25 proof 171:9 proofread 187:23 propensity 110:19 proper 98:22 property 199:24 proposal 119:8,12 157:24 158:2 165:25 proposals 121:14 158:3 162:11 propose 124:25 134:7 136:8 217:25 proposed 78:18,20 122:22 123:14,20 124:16 129:2 144:23,25 145:3,4 148:8 150:20 155:2,20 156:1 157:1,9,18 161:1 165:4 proposing 118:23 119:5 148:5 150:21,23 156:20 161:24 163:9 164:6,9,14 proprietorship 171:11 protected 20:22 protection 155:7 protégé 133:1 134:11 136:23 137:16 145:17,17 145:19,21 146:7,8 146:9,15,17,22 147:7,7,8,14,17 148:15,15,17,19 148:21,23 149:5 149:12,16 150:14	150:16,17 proteges 123:25 124:2 135:24 protest 127:13 164:14 protested 131:14 protests 131:25 144:14 proud 188:6 189:7 prove 40:14 64:21 68:20 97:17,22 153:9 175:7 176:13 provide 42:17 95:5 96:15 98:17 147:14 172:6 175:17 228:22 provided 2:15 17:17 17:25 25:18 30:17 provider 206:13 231:25 providers 88:8 233:1 242:22 provides 14:13 providing 20:7 proving 172:8 provision 19:24 149:7 provisions 155:25 PTS 68:9 public 1:9 9:12 11:5 12:24 13:7 14:1 21:1,3,7,13 23:10 27:21 28:14 29:12 29:14 30:8 31:21 42:12 79:2 102:23 131:24 141:17 160:16,23 173:2,4 174:12 180:25 publicly 12:21 92:20 121:6 published 78:18 117:25 121:1 pull 6:4 40:7 43:4 71:9 236:12 pulled 99:5 243:13 pulling 6:10 238:20
probably 16:16 19:4 19:5 29:8 31:2 53:9 66:3,9 71:13 82:8 84:9 88:10 90:23 92:3 95:9 100:2 108:20 109:16 113:23 148:7 153:14 167:6 185:13 198:12 200:19 203:3 208:10,21 208:22 229:2 231:11 234:10 239:24 243:14 245:11	procure 164:19 procurement 3:23 7:24 8:12 12:5,16 17:3 83:9 148:24 153:24 160:3 166:24 178:2,5 183:25 195:14,22 produce 91:7,8 product 29:6 178:6 205:23 206:20 249:12 products 23:7 26:25 professional 25:20 54:24 56:2,19 174:10 213:17 238:17 professionally 206:16 profile 27:7 profit 66:6 91:24 206:24 217:24 218:1 231:3 232:17,18 profitable 172:3 profits 161:16,18,20 161:21 162:1,2 163:3,3 211:15 program 2:20 8:14 8:21 9:8,19 10:1 11:4 14:6 15:13 20:25 22:1,9 32:11 34:12 35:1 38:5 41:3,21,21 42:18 43:1,21,23 44:18 44:25 45:8,16 48:21 49:2,5,16 62:8,19,20 63:8,10 63:14,14,15,18 64:3,7 66:10,17,24 67:6,17 68:1,4 69:1,1,16 70:3 71:6 72:12,15,16 72:19,25 73:5,7,21 74:18,20 75:11,11	76:6 77:18,22 78:1 78:13,14,16,17,19 78:23 79:6,23 80:5 80:9,10,18,20,24 82:19 83:3,5,7,8,9 85:1,16,20 86:24 90:7 91:4 92:20 93:5 96:13 100:21 104:11 109:12 111:23 112:23 122:23,23 124:3 127:1,10,11,12,19 128:3,9,14,16 132:17 133:2,15 134:7,9,10,11 135:3,4,14,16,22 135:24 136:6,7,10 136:13,14,23 137:2,18 144:22 145:8,11,12,13,16 146:1,3,3,8,9,16 146:17 147:9,10 147:21,24 148:1,2 148:3,4,6,14,15 149:3,4,4,8,22 150:9,13,20 159:15 170:19 179:25 180:3,14 181:11 189:7 190:25 201:22 207:24 212:3,4 programs 7:22 8:15 23:18 24:10,15 33:11 34:13 37:24 42:12,15,16 43:15 43:16,18 44:4 45:12 47:8 48:24 49:1 60:9 87:4,6 103:15 118:12,14 133:17 134:13,18 135:11 136:19 137:1,4,5,10,23 138:21 139:4 145:9 147:24 148:2 149:20 150:3,5 172:14 176:10 198:24	problem 41:8 66:14 70:22 71:4 93:19 95:21 157:21 187:8 200:6 202:18 210:11 218:23 236:5,8,9 244:20,21 problematic 41:23 problems 239:13 procedure 20:4 procedures 18:18 33:3,23 proceedings 251:7 process 4:12 20:4 38:11,13 45:5 69:25 70:16,17 83:1 84:11,14,23 89:3 90:5 91:1 93:12 96:5 111:19 111:21 123:21 127:13 129:16 130:13 140:12,18 153:22 157:24 170:23 173:12 174:20,23 175:15 180:22 181:7 184:6,15,22 191:20 192:2,8 214:3 245:6	

243:2	puts 117:15	242:10	84:2 91:20 92:3	reads 161:17 215:19
pun 214:24	putting 26:22 27:2,3	quality 33:2,16	103:10 108:12	ready 4:25 13:23
punch 19:8	34:15 42:17 81:22	83:21	114:2 145:15	31:25 35:1 40:3,6
purchase 215:3,4	247:15	quarter 109:14,17	221:12	42:3 50:10,18
235:15 237:13,13		153:18	Quickbooks 216:16	123:7 174:18
238:20 240:6	Q	quarters 56:17	216:21	194:24
241:3	Q1 51:1 57:7	question 12:25	quickly 50:1 97:16	real 67:6 118:16
purchases 173:5,9	Quaglio 27:6,17	16:20,20 19:23	166:15 223:25	128:23 136:18
purchasing 115:10	28:19,23 29:7,11	24:15 25:8 27:11	224:21 229:3	154:8 204:2,4,7,11
115:17 227:8	29:15,17 38:11	27:16 28:1 30:19	Quincy 198:2	204:13 221:12
233:19,20,23,25	42:11,11 43:5,11	39:2 42:20 46:21	quite 32:13,18 89:12	reality 92:16 130:2
233:25 234:5,9,15	51:18,21,25 52:2	47:11 53:6 54:14	205:11 209:1	152:25
234:20 240:24	54:18,18,20 55:11	54:20 55:17 57:20	223:6	realization 41:12
purely 135:11	55:16 57:16,22	63:11 66:19,23	quota 124:23	207:12
purpose 5:11 17:20	58:1,3,7 154:25	78:1 83:25 84:8	quotas 126:13	realize 16:15 203:1
39:16 146:21	177:15,15,23	85:12 99:16,24	quote 84:22	207:3 228:6
164:23 168:17	181:24 182:3,6,9	101:15 103:11	R	realized 33:10 75:9
232:16 245:19	182:14,22,22	112:8,9,13 114:18	raise 109:1	198:17 214:6
purposes 64:13	183:3,5,10 198:19	130:6,8 132:7	raised 27:15 87:15	218:24
144:16 146:8,9	202:23 212:23,23	133:22 134:4	raises 166:24	really 6:23 7:9 9:11
167:22	212:25 213:2,6,8	153:15 156:14	raising 130:9	11:20 12:20 17:3
pursue 64:5 73:5	213:14,21 214:25	159:23 160:6	ran 97:23 187:15,22	19:12,15,18,22
232:1	214:25 215:2,6,11	169:3,20 179:9	range 51:17 93:15	21:23 26:5 32:7
pursuing 162:12	215:14,16,25	180:6 182:23	Rapid 198:15	36:15 38:22 40:6
push 132:3	216:4 218:7	197:2,12 217:9	rate 109:5 202:2	44:13 45:7 46:11
pushback 68:5	219:11 232:15	227:17 228:13	218:6 222:5	48:3,4,19 51:10
108:2	235:1,1,6,11,13,17	231:8 234:23	243:14	56:12 64:1 66:10
pushed 94:18 97:10	235:20,23 236:1,5	240:8 241:22,24	rates 40:5	74:9 82:4,13 83:2
161:5	236:12,18,22	244:11	ratings 85:17	90:9 92:3 102:8
pushing 83:13	237:2,5,17,21,24	question's 84:16	rational 139:3	108:8 122:4,15
put 2:11 19:9 29:3,4	238:1,12,16,19,23	questions 10:20	rationale 55:15	125:14 126:7,8
43:12,25 44:5	239:5,17 240:8,10	16:10,17 17:7,10	151:10	138:1,25 139:9
63:12 69:21 70:3	240:10,12,18,22	20:24 36:25 54:16	rattling 190:17	140:7 141:10
70:18 73:19 81:25	241:2,6,10,14,18	70:19 82:18 87:16	raw 51:19	146:4 147:17
82:6 90:16 91:11	245:17,21,24	103:9 104:15	razor 218:24	151:8,12,16,17
95:8 107:9 108:6	246:4,7,11,13,16	111:2,4,5 114:6	reach 27:18,18	152:5 154:12
108:17,24 113:2	246:20,23 247:2,9	116:1,2,14,19,21	113:21,22 115:6	155:1 160:11,14
122:13 131:20	247:12,16 249:5	117:20 121:21	166:16 194:11	161:10 162:22
137:17,21 144:9	qualifications 95:18	141:13,19 153:25	reached 30:16	164:7,7,18 165:20
181:6 204:11	qualified 99:23	166:25 168:25	150:16	172:24 176:10
207:14,18 212:7	189:14,18	169:1,21 177:8	reaching 105:25	179:1 185:16
215:20 218:12,14	qualifies 81:5,6	181:22 192:13,16	read 53:10 61:21	188:7,11 190:3,9
218:14,15 224:12	qualify 57:1 80:23	192:19 193:16	124:25 139:20	192:9,9 195:4
225:1 230:17	119:7,22 145:21	235:2 248:6,22,23	205:19	204:16 205:12
237:16 239:23,25	177:4 190:1	249:1	reading 125:24	214:7 220:21
240:1 242:13	211:24 242:4	queue 82:24,24	Readjustment 85:6	229:10,17 230:7
249:24	qualifying 242:4,9	quick 50:13 54:20		232:15 236:16

237:9 240:22 245:4 realm 11:1 13:24 15:13 52:14 reason 26:20 97:21 152:1 203:8,12 208:12 210:17,19 237:9 239:8 reasonable 27:12 reasons 59:14,15 91:25 102:24 120:22 175:14 rebadging 154:25 receipts 118:25 receivable 199:25 201:16,20 202:13 203:16 217:11 221:24 231:16 240:14 receivables 244:24 245:1 246:24 247:2 receive 191:24,25 received 16:7 145:25 168:18 receiving 107:8 167:8 recess 86:6 142:9 reciprocal 106:17 recognition 93:7 recognize 85:22 102:10 134:14 143:19 163:20 180:7,9,11 recognized 104:4 recommend 151:1 recommendation 83:6 recommendations 11:17 30:16 recompete 73:18 reconvene 143:3 reconvened 86:8 record 30:8 65:21 66:4,15 124:11 129:25 130:23 141:17 176:6	193:23 230:16 249:25 recorded 251:5 RECORDING 107:15,19 records 19:14 184:24 recount 81:9 recourse 221:22 223:18 recruiter 76:19 red 57:3 95:2 107:9 205:18 redirecting 3:24,25 3:25 reduced 209:5 251:4 reduction 196:21 reenergize 5:10,11 reevaluate 33:18 referring 71:2 refile 91:24 reflect 22:11 reflected 144:25 refresher 170:21 reg 65:17 regard 148:22 151:23 regarding 20:22 32:7 regardless 94:13 155:21 regards 164:5 region 66:22 68:18 regional 207:24 register 32:25 39:3 46:1 167:21 registered 46:6 123:12 155:17 registration 32:20 32:21 39:3 47:2 regs 122:14 regular 139:19 182:12 186:15 regulation 79:2 81:1 81:2,3 156:3 regulations 18:9 117:15 149:25	150:22 156:9,10 161:17 169:10,19 181:9 regulations.gov 121:7 regulators 214:14 214:17 regulatory 56:6 144:1,12 183:8 reimburse 176:18 reimbursed 233:6 reinvigorate 2:5 reinvigorated 6:17 related 28:1 251:6 relationship 8:15 47:4,6 147:5,11,18 147:20 148:16 150:15 151:14 195:9 231:4 relationships 11:18 12:2 36:22 103:6 149:24 197:21 relative 251:8 relatively 57:13 205:2 release 28:20,24 29:9 releases 29:2 relevant 18:20 19:10 102:8 113:23 144:16 reliance 14:21 relief 14:13 60:9 relieved 220:13 rely 118:9 128:4 relying 41:22 remains 124:24 remarkable 83:20 REMARKS 2:1 remember 101:9 128:9 201:23 204:6 208:3 235:18 246:14 remind 160:16 195:25 reminds 194:6 remit 216:19	remove 230:2 removed 229:17 renew 147:15,20 177:8 renewal 177:5 193:8 repeat 2:3 replacing 225:8 report 2:15 3:2,2,4,5 3:5,7,8 13:11 43:9 46:6 71:17 86:15 94:12 124:11,20 150:10 175:10 232:21,24 reported 126:16 Reporter 251:1,17 reporting 126:2 231:5 reports 126:4 184:10 represent 7:4 22:21 23:13,19,22 24:5 30:18 101:6 representation 24:15,20 167:16 167:20,24 168:3 168:19,21 representative 34:15 90:21 101:24 representatives 90:19 represented 5:19 representing 23:16 24:7 228:16 represents 143:18 166:22 request 61:14 123:19 requests 123:17 225:4 require 94:17 105:24 119:3 123:24 133:16 226:14 237:15 required 94:12,21 127:3 141:9 146:17 150:10	151:13 156:5 183:5 requirement 44:5 63:1 102:18 118:23 127:9 131:15 146:15 148:23 155:4 183:6,13 requirements 5:17 17:12 40:17 67:21 81:16 102:22 118:10,13 126:3 132:24 140:8 145:19,20 146:11 156:8 164:22 165:23 167:3 189:6 requires 45:11 requiring 163:12 research 88:22 126:23 138:23 139:2 140:4 141:4 178:13,14 189:15 Reserve 14:8,21 34:9,13,17 Reserves 34:8,9,11 Reservist 14:5 15:1 Reservists 14:10 resolved 13:5 resource 49:12 resources 43:14,17 44:1,20 67:2,6,7 70:4 123:24 124:3 128:14,15 133:16 137:7,20 155:16 171:16 186:11 196:13 respect 104:19 respond 45:1 46:17 160:22 response 122:7 169:22 193:17 200:24 250:1 responsibility 196:5 responsible 74:14 79:13 160:4,4 rest 14:19 21:19
--	--	---	--	--

26:14 30:3 84:9 96:10,17 98:4 218:16 restrictions 30:23 restrictive 96:15 result 20:19 37:25 203:19 resulting 8:6 retail 56:1,17 retailers 206:21 revenue 75:13 119:21 195:12 206:24 208:19,25 209:2 221:4 223:15 239:15,21 239:24 revenues 172:22 review 2:8 24:1 108:18,20 133:9 135:13 165:4 173:15,25 174:3,4 180:22 181:4,5 189:19,20 reviewed 147:12 184:1 revised 165:6 revising 32:23 revolutionary 72:14 rewrite 123:9 RFP 157:18 rhetorical 63:11 Rhodes 11:9 50:14 Rich's 208:4,5 209:11,12 Rick 89:5,9 rid 111:24 146:6,7 225:14 right 4:23 7:12,22 7:23 9:6 14:24 15:18 16:14,22,22 22:14 24:13,17 25:12 29:7 30:24 30:24 32:4,10,12 33:14,15 35:14 37:11 39:2,23 41:15 45:5,10 46:21 47:8,18 49:4	49:18 51:5,20 52:7 52:10 53:2,16 55:7 55:10,22 57:5,20 58:6,13 60:11 61:4 66:3,12,24 67:19 67:20,24 70:19 72:21 73:3 75:18 76:8,14,20 81:21 92:22 93:21 99:6 100:2 103:13 104:15 105:24 107:21 114:1 116:10,25 117:2 117:10,12,24 118:3,11,24 119:10,15,20 120:3,6 122:23 124:10,21 125:8 126:12 127:4,10 128:14 129:16 131:20 134:20,25 135:6,19,19 137:9 138:5 140:10 142:5 143:24,24 149:21 154:9,13 154:22,24 156:7 156:23 157:10,21 159:1,13 160:7,8 162:5 163:7 168:2 171:4 177:7 178:8 179:15 180:15,15 182:6,6,9 183:19 184:19 185:1 186:17,18 189:24 190:4 192:20 194:13,25 195:16 199:15 200:10 202:16,25 205:5 207:9 208:7,11 214:22 217:1 218:9 219:2,12,20 222:12 223:16 225:21,21,21 228:23 230:15 231:6,18 232:3,11 233:18 234:1,22 236:12 237:2,5,19	238:13,15,24 239:16,17 241:17 242:6 243:21 245:2,18,21 246:3 247:6,9 right-hand 214:10 rigor 135:12 risen 176:15 risk 152:7 207:18 208:25 209:3,4,5 210:6 215:9 223:11,18 229:6 235:3 236:20 244:18 riskier 243:17 risky 205:11 236:1 robust 138:1 role 17:18 27:19 245:11 roles 176:11,13 rolled 125:4 Ron 30:19 184:3 room 4:13 5:13 12:12 31:22 50:4 61:22 91:2 102:14 173:6,11 218:4 Rotech 145:5 166:14,16 167:4 Roth-Douguet 15:3 185:1,8,8,21 186:2 186:12,18,21 192:24,24 249:12 round 171:11 Roundtable 96:20 96:20 113:17,18 route 174:22 routine 143:11 rude 100:6 ruin 231:4 rule 78:18,20 119:3 119:22 120:13,16 121:1,13,15 122:8 122:10,21,22 123:7,14,20,21 124:16 126:17 128:20,21 129:2,2 129:5,7,25 130:1,4	130:24,25 132:19 133:1,7,13,20 136:9,25 137:12 139:23,24 144:23 144:25 145:4,6 148:8 150:20 155:20 156:1 157:1,9 161:1 164:6,7 165:1,9 166:17,23 167:3,5 167:7,25 rulemaking 129:15 129:18 134:24 136:4 rules 18:8,10,13,14 18:15,16 72:18 86:20 105:1 117:18,23,25 118:1,24 120:19 121:16 122:1,3,5 122:18 124:6 127:21 128:21 136:8 138:15 148:9 150:1 run 7:24 8:13 49:12 224:20 245:12 running 88:20 100:5 153:11 176:11 185:13 242:20 rural 59:22	satisfy 164:21 167:3 167:4 save 14:22 17:8 saw 26:20 92:7 111:22 189:6 199:2 saying 18:24 28:18 28:20,24 44:18 47:14,15 68:5 74:12,17,24 77:3 88:6 102:9 107:7 109:19 157:12 158:4,8 165:21 168:13 178:20,22 183:25 220:2 226:11,13,22 227:5 says 19:24 54:9 64:13 65:12 74:13 80:19 97:3 102:6 102:13 106:17 127:14 129:17 160:13 164:13 171:6 176:2 183:4 226:4 228:21 SBA 7:3,16 8:14 11:20 13:17 14:6 15:2,21 17:3,16 18:18,21 19:13 20:6,20 22:5,7,9 22:19,22 23:14,17 23:18,19,20 24:3,9 24:12,14,16,25 29:3,5 30:17,18,18 33:4,23 34:1 41:6 44:8 46:9 48:21 49:13 51:4 52:24 53:5 54:1,5,10 55:1 56:7 57:11 58:12,13,22 59:5 62:8,20 66:5 68:20 70:1 72:16 74:9,11 74:13 76:25 77:16 78:18 79:2,8,11,15 79:20 83:13 84:23 86:19 90:20 93:3 93:17 99:20 101:9
S				
			safe 200:14 201:22 safer 221:10 safety 214:14 sale 213:5 221:14 235:7,8,11 sales 177:11 202:14 209:9 Sally 38:3 Sam 15:17,20,22,22 27:2,24 31:1 84:19 84:21 123:12 155:17 163:17 167:22 SAM.gov 84:19 sat 103:22	

101:17,21 117:14 117:15 122:22 124:5 127:11,15 128:11,11,12 129:1 130:4 135:13 136:8 138:16 139:15 140:2 145:7,10 146:5,20 147:12 147:22,25 149:24 150:8,10 151:17 155:11,20 160:15 161:21 162:6,14 162:19 163:8 164:5,8,13,14 165:4 172:1 182:7 182:23,24 184:12 191:16 195:25 196:11,18,22 228:20 SBA's 29:5 78:20 129:6 169:19 194:19 SBECs 49:13 SBIC 22:8 SBLC 22:8 scale 52:9 94:14 111:10 209:19 scary 35:20 183:22 205:11 223:2 scenario 122:11 140:23 158:10 169:5 scenarios 136:21 scenes 39:7 schedule 15:23 84:4 88:23 116:8 164:20 165:2 scheduled 197:25 school 217:10 scientific 54:24 score 48:21 49:9,11 49:13 81:8 224:4 233:7 242:9,10,10 242:11,13 scorecard 13:7 scorecards 13:5	scores 223:24 224:3 243:2 scrambling 207:7 screen 162:10 SDB 128:9 SDBO 130:16 138:20 139:1 SDVO 123:5 148:20 148:22 SDVOSB 139:16,17 156:4,5,9,11 164:21 165:16,17 SDVOSBs 138:15 148:3 164:18 seal 26:8,9 74:21 79:6,16 Sealift 131:12 seamless 217:3 seams 82:5 search 84:17 98:22 98:23 141:11 178:15 searchable 98:5 101:1 second 5:25 6:1,2,8 16:13 35:17 68:23 86:9 98:18 109:16 114:24 170:5 194:18 203:13 206:9 213:18 247:21 Secondly 90:5 section 19:20 163:4 sections 7:20 19:10 sector 63:25 173:2,3 173:4,8 174:12,12 181:1 securities 247:5 securitize 214:22 245:23 securitized 214:20 security 160:1,9,9 see 3:6 6:7 12:6,23 12:24 13:7 15:17 21:19 28:15 33:5 33:18 35:5,9,14,17 36:17 53:21 55:4	56:4,14 57:9,13 58:5,21 59:21,24 60:23 62:25 63:4 64:1,8,15 65:8,21 66:12 68:9 69:25 70:14,17 82:18 85:14,19 102:25 107:9 109:11,17 112:16 113:8 114:4 121:10,10 123:14 126:2 130:8 138:1 140:14 153:12 155:5 172:2 177:14 179:2 180:17,17,18 190:1 191:18 195:4,17,20 196:7 200:11 208:20 217:22 220:18 221:2 224:3 230:24 231:1 232:3 235:13,23 238:13,24 242:8 247:19 seeing 33:8 36:2 110:6 159:25 194:5 197:14 seek 21:22,25 22:3 24:3,5 seeking 21:21 23:17 23:17,20 79:2 155:3 seen 60:18 111:20 124:24 131:8 140:5 158:1,7,20 159:8,18,18,19,20 168:10 199:11 208:9 218:21 segment 51:21 segmentation 55:21 56:22 segmentations 50:19 segments 54:22 55:2 Selah 11:8,15 46:13 50:14 53:6 60:24	60:25 Selah's 50:20 self- 87:6 self-certification 86:21 127:12 183:12,17,21 self-certified 91:16 99:21 183:23 self-certify 84:21,21 self-employment 194:14 self-reported 96:17 self-sufficient 64:3 sell 88:3 191:1 202:17 204:25 245:23 seller 210:12 241:3 246:9,11 sellers 202:14 selling 196:4 206:21 211:3 245:17 246:17 247:15 249:13 semi-public 42:12 send 15:5,6 19:5,24 20:1 29:11,13 88:16 95:15,17 108:14 122:12 140:1 175:10 177:8 184:9 206:11 210:14 212:15 224:23 227:4 230:20 231:10,21 240:20 240:21 248:15,16 248:20 sending 70:25 95:11 95:13 senior 112:14 115:17 227:8,13 sense 6:4,9 13:15 24:7 27:22 37:15 47:9 48:15,18 53:12 60:22 69:20 70:1,4,4,9 75:15 81:14,21 85:23 88:2 89:1 96:10	98:4 100:23 104:17,24 109:19 109:20 135:1,8 142:1 151:24 152:12 155:24 238:9 sensitive 20:22 sent 61:12 184:15,20 sentence 95:2 190:8 separate 18:2,14 52:25 55:21 103:19 134:13 140:13 148:1,2,3 150:24 151:3 155:4,6,13,22 161:25 191:25 separated 181:19 separately 24:12 September 2:25 13:16,20 167:6 series 87:16 143:6 serious 2:8 22:24 serve 7:8 27:9 156:5 served 3:14 68:7 69:13 190:21 serves 25:19 service 3:16,16 29:6 34:7 69:19 76:3 98:16 100:16 121:22,25 139:18 140:20 152:13 194:14 200:7,8 210:13 211:22 215:18 223:6 241:4,9 service- 70:5 77:25 83:6 127:10 132:8 182:18 service-connected 72:13,17 service-disabled 2:10 12:4,10 62:5 63:5 69:7,9 73:5,6 74:4 75:15 78:5,9 78:11,21 80:15,22 81:5,8,14 82:3,7 83:8,11,19 84:13
---	---	---	---	--

85:18 86:19 88:7 118:11 126:22 132:15 134:2 140:13 186:15 193:12 services 23:7 27:1 54:24 56:2,3,19 101:2 118:4 153:4 164:20 165:9 166:18,20,21 173:5,7 210:19 213:18 238:17 239:4 servicing 20:23 234:2 234:3 session 5:14 6:12 39:22 143:1 248:7 sessions 7:23 9:17 10:9 set 19:13 26:1 45:6 50:25 51:24 122:14 129:7 148:9 160:7 187:1 192:18 set- 139:9 167:17 set-aside 63:5 70:4,6 74:6 127:4 138:15 139:4 167:19 168:17 set-asides 73:13 88:2 set-up 193:20,21 sets 50:16 105:20 setting 35:22 61:10 104:8 seven 31:16,16 41:14,15,20 90:18 90:19 93:10 97:20 100:18 201:14 219:4 229:2 seventies 243:15 severally 169:11 severe 72:18 severed 6:24 sexual 68:10 shape 64:23 109:22 share 7:2,12 9:11	11:1 40:10 50:18 71:25 115:2,25 224:9 shared 21:2 28:6 97:2 Sharepoint 33:20 shares 211:3 sharing 39:7,12 she's 46:14,16 50:14 157:13,14 171:4,6 176:11 189:14,18 192:20 198:6 218:21 sheet 18:16 19:18 30:12 63:12 71:2 206:16 237:11 240:3 241:6,12,19 shell 152:6 shift 203:21 204:3 shifted 200:6 202:19 shirts 208:16 shop 208:7 209:16 215:25 235:7 short 32:22 38:3 40:21 61:5 62:6 short- 246:18 short-term 211:7 247:12 shortly 48:22 shouldn't 109:3 126:7 238:11 show 3:20 40:11 50:25 53:19 55:24 56:20 78:11 115:22 137:9 151:13 203:13 206:9,17 showing 51:4,5 55:18 57:2,3,4,5 shown 153:17 shows 12:7 shred 41:24 side 51:4 57:4,5 91:6 92:12 102:7 113:9 183:6,7 185:24 189:23 196:15 200:12 210:11	214:10,20 235:3 238:4 sign 20:7 141:5 194:18 211:23 218:11,13 224:13 225:13 240:21 signed 17:19 166:2 194:8 significant 8:2,4,6 54:23 56:5 58:18 87:11 signing 185:18 241:2,4 signs 195:2 Silicon 114:13,15 similar 57:12 58:14 58:17 78:17,23 126:22 127:10,24 155:19 170:6 similarly 165:14,23 simple 65:15 simply 83:9 94:16 111:19 203:1 229:4 simultaneous 27:14 30:1 87:25 96:8 single 148:6 190:9 sir 30:20 72:3 sister 107:10 sit 61:7 62:13 89:14 91:7 95:24 117:10 201:19 site 33:6 36:18 174:19,24 175:4,8 175:8 176:19 181:4 184:19 187:8,21,24 188:4 190:4 191:14 249:8 sites 36:20 37:24 sitting 5:13 41:16 76:22 97:12 198:13 214:6,10 situated 165:14,23 situation 101:25 102:5 situations 168:1	186:25 219:5 six 3:14 5:4 22:12 55:25 56:15 93:9 176:7 Sixty 207:10 size 8:1 14:16 22:15 24:25 51:6 59:23 94:15 117:17 119:2,14 135:9 145:23,23,24 148:24 164:14 167:10 168:19 171:25 176:18,23 177:14 193:5 206:23 232:24 243:5 sized 211:5 sizes 94:9 skeptical 175:3 skill 105:20 skills 105:13,16 skip 92:2 221:11 slam 95:7 Slater 171:3 sleep 237:7,8,10 sliced 60:4 slide 35:9 36:6,8,10 52:17 53:20 55:18 56:13,20 58:10,11 62:25 63:3,9 64:6 64:8,23 65:6,14 66:17 70:3 92:24 97:12 99:14 103:7 105:7 106:13 107:18,22,22 109:5,9,18 228:1 247:18 slides 61:11,12,20 61:25 62:3 67:13 157:1 slot 5:23 106:11 slots 4:13 small 1:14 2:11 9:10 12:15 17:17 23:13 23:16 46:23 47:16 63:2,6,6,15,22 71:14 74:4 77:20	78:14,17,20,24 79:1 84:17,22 87:17,18 88:6 93:5 93:21 94:12,13 102:19 110:24 118:14,19 119:4,7 119:7,13,17 120:5 122:25 123:6,8,12 125:17,18 126:6,7 126:18 127:11 131:14,16 132:16 134:6,11,17 137:15 138:3,3,7 139:12 143:5,10 143:17,18,20 144:1,13,22 145:10,14 146:10 148:4,6,11,24 150:17 152:20 153:10 155:13 163:25 167:2 177:14 193:10 194:3 195:17,19 199:12,17,24 201:9,14,19 203:15 204:6,7,19 205:2,4 206:16,21 206:21 210:1,12 210:22 211:22 212:1 213:24 214:6,21,23 220:12 221:10,16 221:17,19 224:2 224:15 228:8,10 233:10,16,21,22 234:2 235:3,6 242:6,8,24 smaller 52:14 87:24 smallest 47:1 smart 210:21 211:9 smartly 63:23 snapshot 52:8 sneak 249:22 social 28:2 56:3 64:7 socially 64:10 socioeconomic 80:17
---	--	---	---	---

software 121:20,22 121:23	205:18,25 206:17 216:13 244:25	speed 163:7 223:19	119:14 145:24	30:4 43:9 66:6
sold 236:6	245:2 247:23	spend 12:10 92:21	148:24	154:8 210:23
soldier 34:20	249:19	96:22 102:19,19	standards 21:22	231:19
sole 70:7 73:15	sorting 41:18	102:20,20 238:5	22:3,4 24:2 91:2	statements 30:15
139:16,19 140:9	sounds 69:11 217:10	spending 68:23	93:17 98:3 117:17	231:17,21
141:5,9 171:11	217:18 227:20,21	188:21	standing 74:17	states 9:15 80:19
sole- 126:24	228:3,5 230:5	spent 92:6,9 94:12	standpoint 163:20	105:25 114:14
sole-source 73:19	source 126:25	104:5	stands 35:23 135:14	187:19 191:13
126:22	139:16,19 140:9	spikes 56:15 239:18	Star 194:8,16	201:15 212:1,2,4
sole-sourced 73:16	141:5,9 203:14	spill-proof 249:15	Starbucks 208:20	statistic 85:15
sole-sourcing 73:14	211:2	spinoff 110:6,6	208:22 210:4	statistics 40:25
solicitation 131:19	sources 42:5 199:20	Spirit 9:20	Stars 36:2	45:25 172:21
160:13	225:8 228:7	split 161:18 162:1	start 6:10 35:1 43:6	status 18:1,2 20:9
solid 100:20	sourcing 70:7 73:15	162:18	46:7,8,24 48:17	22:20 26:25 41:18
solutions 207:15	Southern 115:15	spoke 62:10	49:1 54:15 59:24	64:8 69:19 84:24
solve 244:20	space 133:16 205:20	sponsor 98:21	69:25 77:25 81:22	97:15,17 145:8
somebody 106:12	218:23 221:23	sponsors 98:19,19	82:1,11 100:12	167:10 168:19
192:8 207:7	237:14 245:12	109:8 188:8	107:13 108:25	status- 148:1
210:16	speak 24:14 30:17	spot 69:22 110:13	111:9 122:19	status-preferred
someday 228:21	96:25 193:14	spouse 194:14	131:18 138:20	147:24
something's 191:10	speaker 6:14 86:10	196:15 197:7	178:4 180:13	statute 17:25 118:3
somewhat 57:12	86:13 111:3	spouse-owned	188:22 193:4	statutes 118:15
58:17	192:14 197:24	195:13	207:3,7 211:18	statutory 17:17,18
soon 11:3 13:4 143:8	198:1 248:13	spouses 10:1 194:5	243:22	17:22 63:1 81:16
207:11 248:4	speakers 6:11 27:14	194:11 196:19,22	started 21:11 35:4	118:22 136:7,24
sooner 35:4 80:24	30:1 86:9 87:1,25	spread 68:17	39:21 132:12	stay 235:2
230:7	96:8 170:2	spreadsheet 178:5	179:17,20 180:25	stays 242:13
SOP 19:23 23:23	speaking 30:13	squeeze 116:9 117:6	181:18 182:1,3,5	step 60:13 129:11
24:1 33:2,6,8	34:13	SSBCI 212:3 220:6	190:17 202:13,14	Stephen 50:2
164:7	speaks 32:10 33:6	220:8	202:17 203:21,23	steps 50:17 110:23
sorry 10:16 36:9	special 18:3,4,5,7	stable 53:25 239:14	203:24 206:19,21	141:7 195:5
54:18 55:19 75:19	30:22 179:3,20	stack 211:20	207:23 208:13	Steve 3:13,20,21
77:5,10 107:15	232:16 245:19	staff 60:18 94:22	236:24	6:12,14 50:6
130:19 149:25	specialized 105:20	192:15	starting 48:13	Steve's 4:1
156:16 161:22	specialty 165:11,12	staffing 204:13	120:17 180:14	stimulus 201:22
165:11 180:6	specific 16:17 17:10	239:1	188:20 227:9	stock 65:19 94:25
212:23 213:8	46:21 73:17,21	stage 57:17 63:20,21	startup 100:4,6,11	stole 88:10
214:25 240:8	115:1 116:2	63:22 146:1	237:6 242:9	stone 110:22
sort 5:16 6:3,7 13:15	118:16 128:23	stages 63:19	state 23:8 34:9,14	stop 3:21,22 229:15
23:16 41:23 43:12	140:16 151:12	stakeholders 46:24	59:23 67:15 90:21	stopping 111:12
70:18 88:9 99:23	227:10 234:1	121:3	127:15 137:14	store 201:4 208:4,8
113:19 143:18	specifically 103:1,1	stand 62:6 64:3	158:21 184:14	stores 209:7
163:17 166:8	103:2 136:6	74:12,25 127:19	185:7 187:17	straight 165:1
167:21 170:7	144:23 146:23	128:14 155:16	188:15,21 220:5,6	strategic 95:4 194:7
177:20 182:25	150:4 169:18	stand-alone 155:9	223:21	194:18 195:7
200:16 203:19	specificity 16:19,20	standard 18:17 20:4	stated 5:11	Strategy 205:19
		21:24 97:14 119:2	statement 29:19,25	streamlined 34:5

streams 195:12	159:13,14	67:14 75:23 79:4	99:17 105:8 113:6	table 41:3 134:7
street 1:15 74:23	subcontractor's	199:2	114:14 124:1	TACOM 114:11
107:1 196:1	166:9	suggested 69:6	126:12 129:24	take 2:17 15:9 16:21
StreetShares 198:9	subcontractors	196:2	132:25 134:5	34:3 38:16,18
198:20 199:1	118:10,12 166:2	suggesting 69:21	141:3,6 145:2	39:14 45:25 50:23
strict 20:21 171:14	subcontracts 149:18	suggestion 45:23	149:1,19 164:16	62:18 68:1,22 80:8
175:22	151:9 167:8	203:1	170:1 173:16,25	82:1,5 83:2,25
strictly 104:6	subject 18:7,16	suggestions 12:17	178:14 193:13	84:1,6 86:11 91:20
Stripes 36:2	submarine 105:12	60:14	214:19 215:1	92:9 101:16 106:3
stronger 11:18 75:6	105:13	suggests 27:4	217:8 224:5	109:21 110:22
struck 112:18	submission 168:21	sum 209:10	226:18 227:18	112:15 116:2
structure 199:22	submissions 158:2	summarize 63:13	230:3,18,25	122:6,13 123:23
structured 220:23	submit 54:9 122:8	SunTrust 239:10	233:14,14 235:5	124:3 125:12
231:23	133:8 159:15	supplier 90:13 97:2	240:9 242:6,13	132:11 133:14
structures 244:22	160:4 167:16,17	101:14 103:8,15	244:10,12 247:19	134:10 137:19,25
245:7	167:18 168:16	103:18,22 104:2,2	248:19	142:7 144:8
student 32:25 197:9	173:13,24	104:9,14,17,19	surprised 55:3	157:23 160:18
students 34:1 36:16	submitted 3:3	105:8,9 106:14	surprising 240:22	161:9 164:4 169:4
37:9,25 197:8,13	146:19 168:20	109:25 113:24	survey 37:10,19	170:3 176:3,9
studied 172:7	216:13	179:25 188:3	38:13 39:5 42:1,5	192:17 193:13
studies 44:19	submitting 160:25	195:11,15	106:1	203:10 207:5
study 44:2 127:3,6,7	216:8	suppliers 91:12,14	surveys 36:15	210:14,15 215:23
stuff 41:1 67:5 68:21	subs 118:18 120:19	supplies 166:17	suspect 132:18	223:10 224:8,20
73:13 94:22,25	124:20 125:21	supply 32:10 122:1	suspend 199:10	224:20 225:3
105:17 107:22	substantially 41:19	166:20,23 167:4	217:14	227:7 230:13,14
111:11 152:23	41:22	support 34:18 60:6	suspended 168:8	232:22 233:10,13
202:18	substitute 19:25	106:4 108:9	SVE 99:24	234:10 239:20
stump 69:12	20:5,8	109:24 110:17	SW 1:15	243:10 248:5,21
sub 125:15 159:14	succeed 147:9,9	175:17 188:7	sweet 61:5	taken 130:18 142:9
sub's 131:16	success 37:5 42:13	196:5 228:16	swipe 247:13	189:14 205:23
Subcontinent 64:16	42:22 48:25 65:22	supported 14:17	swiped 208:22	222:13
subcontract 136:17	65:23 66:4,12	supporting 188:10	sync 33:6	takes 4:14,15,16 8:3
158:13 162:16,17	101:4 109:22	188:10	synergies 134:8	44:24 45:5 65:4
166:1,9,13 167:13	190:8	supposed 21:13 98:7	137:23	122:9 133:8
subcontracted	successes 43:16	120:11 121:17	synergy 116:13	204:20 210:5
165:8,18	successful 37:16,17	140:4,6 196:24	117:1	222:4
subcontracting	38:1 39:24 43:18	214:19	Synovus 237:3	talent 12:19 39:25
124:8,8,11,14,15	63:16 66:2 76:9	surcharge 219:10	Syracuse 9:7 46:23	40:16
125:18,20,23	89:12 101:5	222:24	system 40:11 124:23	talented 191:9
126:6,12,15	successfully 40:12	sure 13:10 20:14	133:12 146:14	talents 195:13
136:17 145:3	succinctly 183:11	30:8,10 32:14	209:21 216:9,15	talk 3:23 5:5,14
161:2 165:3,5,17	such-and-such 37:5	33:14,16,21,24	systems 33:20 34:5	13:22 23:12 31:18
166:4	sucking 178:21	34:5 36:14,21 48:6	40:14,20 133:17	38:25 46:14 50:14
subcontracting-re...	sudden 211:10	48:12,25 49:8	217:2	54:12 72:5 79:5,21
136:20	sufficient 224:4	53:19 58:9 59:8,11		81:17 87:10 91:19
subcontractor 74:11	Suffolk 134:3	59:16 65:17 74:21	T	93:12 95:21
125:15,17 158:16	suggest 43:19,20	77:7 82:22 95:19	T 169:5,5 201:16	101:25 105:17

106:11 117:21,21 134:23 144:21 186:14 196:2 198:6 199:18 talked 45:24 101:9,9 101:20 105:6 106:14 110:18 talking 3:21,22 4:19 26:15 68:24 77:25 79:5 87:20 88:17 89:1 100:7 105:3,4 124:22 132:21 139:13 157:13,14 194:22 198:8 tap 34:14,20,22 41:20 195:2 205:1 205:7 TAP-eligible 47:21 tape 80:3 taped 247:23 target 12:12 105:3 targets 145:18 Task 72:10 tasks 62:17 154:10 154:10 taught 190:20 tax 181:9 224:6 232:17 taxable 221:3 taxes 46:9 team 11:9 12:19 17:3 32:3 34:4 39:1 62:22 104:19 118:19 181:5,16 195:10 teaming 13:25 24:9 99:6 120:19 121:14 teams 105:1 teamwork 179:1 tech 114:17 technical 8:2 54:24 79:14 105:17 146:23 149:9 153:3 168:4 technicalities 121:12	technically 74:22 technicians 152:25 technology 205:24 teed 70:18 teeing 38:20 tell 4:16 7:9 51:6 62:14 69:2 71:8 91:21 97:16 100:3 100:6,13 101:7 109:7 110:7,16 121:18 131:24 132:1 136:23 144:6 151:24 154:1,4 183:20 184:20 187:3,4 191:6 202:23,24 204:20 211:5,17 217:19 219:6,19 224:10 225:15 227:11 232:2 234:14 236:23 238:5 242:3,14 telling 36:16 66:24 91:22 92:11 99:1 104:18 155:14 174:25 190:16 214:17 tells 131:20 ten 2:16,17 tendency 112:21 tens 93:24 term 4:11 5:1 18:3 32:22,23 33:23 34:16 37:22 38:3,4 73:9,13 97:8,14 218:13 224:14 238:10 246:18,19 terminate 14:1 225:16 termination 169:9 terms 3:15 14:15 33:9 35:7 74:1 98:22 121:17 125:19 141:2 149:5 150:16 164:1 165:21 202:21 212:17,19	213:8 219:1,1 222:22 228:11 238:17 terrific 116:13 territories 191:13 test 90:17 97:24 98:12 109:11,18 140:16 testimonial 219:19 testing 98:10 Texas 98:24 114:20 thank 5:13 6:21 30:25 31:4,6 38:17 50:7 60:24,24 62:4 62:11 85:25 86:1,2 86:3 88:15 92:17 95:16 107:17 114:18 138:12,12 140:21,21 141:17 141:23 142:4,4,5,6 144:2 169:1,23,24 182:22 186:12 193:18,19 197:1 197:23 199:5,8 thankfully 94:23 thanks 10:17 30:9 31:10 50:22 55:19 72:2 83:23 113:8 134:3 that's 3:11 7:25 12:5 12:13,24 13:5,8,11 14:8 17:5,17,18,24 18:6 19:18 21:1,4 24:19,19 27:11 30:24,24 31:2 32:7 37:10,17,18 40:4,6 41:14,17 44:4 45:9 45:10 47:5 48:3,3 53:4 54:14,25 55:7 55:17 57:7,20 59:12 60:5,12 61:4 62:21 63:7,12 64:13 65:3 66:19 68:10 71:14 72:14 72:22,23 73:3,9 74:16,21,22 75:3 75:10 78:2 80:5	81:13 82:13 84:4 85:10 87:8 88:9,12 88:17 90:7,15 91:25 92:7 93:22 95:3,23 96:19 97:9 97:11 99:11 100:8 100:12,21 101:13 102:8,15 103:3,4 105:18 106:2,21 106:21 108:24 109:15 113:1,19 114:19 115:5 118:2,15,18 119:8 120:16 121:7,15 121:22 122:16 123:2,10,19 124:3 124:4 125:11,11 126:14 128:2 129:3,10 130:6,8 130:20 132:8 133:2,6,19 135:19 135:19 136:7,18 137:3,5 138:18 139:5 140:12,13 140:18 147:15 150:1 153:11,12 155:1 156:6,7,19 157:11,25 158:23 158:25 159:7,22 160:19,21 161:14 161:14 162:5 164:4 165:17 167:18 168:23 169:18 171:21 172:7,23,24 173:9 175:6 177:13 179:6 181:16 183:13 186:8,9,9 186:19 187:3,24 188:11,12 192:12 192:20 193:5,11 193:12 195:11 196:9,10,24,24 197:22 198:25 199:8 200:5 201:1 201:4,7 202:1,4,5 206:1 208:1	214:19,24 215:8 215:16 217:13,18 219:20 223:11,15 223:22 224:11,19 224:24 225:23 229:3,9 231:12,23 232:11,13 234:5 234:23 236:1,25 238:6 239:23 240:1,4,6,22 241:10,11,20 243:16 245:24 246:22 247:20 248:24,24 theme 21:19 themselves 14:11 theory 128:4 there's 3:6 4:7 5:22 5:23 6:13 12:12 13:23 14:20 17:20 17:21 18:18 19:15 20:2 26:18 30:6 35:13 39:20 42:11 42:19,19 43:9 56:5 58:15 60:1 63:1,4 63:19,20 64:6,25 65:8 66:13 67:4,4 69:8,23 76:1 79:6 83:16 84:4 100:15 104:12 105:14 107:25 116:22 121:12,18 123:11 124:6,9 127:12,13 127:25 130:22 132:22 133:6 135:7,7,12,12,12 136:21 137:16 138:1,16 139:14 139:15 140:15,17 144:17 145:20 148:3 151:16 152:7,22 155:8 158:13 160:2 161:10 163:18 164:12 168:8,9 171:19 173:6,10 173:17 176:10
--	---	--	--	--

177:3,8 183:6,8 186:5 190:12 195:25 196:3 198:24,25 202:1,9 203:7,11,16 204:5 205:20,21,21,21 206:3 210:11,19 213:10,23 214:12 218:9 220:18 221:22 222:17,24 235:8 236:15,20 241:10,17 244:2 244:21,24 245:14 they'd 119:1 131:19 they'll 22:1 137:11 174:15,18 183:23 210:15 221:24,25 226:6 243:6,18,20 243:22 they're 7:14 8:24 9:8 12:8 14:11 21:7 28:14 33:14 35:1 49:14 52:14 54:2,25 56:16 61:21 64:3 66:9 69:8,18 74:18 76:12 78:3,4 82:8 82:12 84:12 94:11 94:14 102:21,22 102:23 103:3 121:6 124:1 125:21 126:6 133:18 137:8,9,10 139:5 140:16 143:21 150:23,24 151:21 152:2,2,4 152:15,21,24 153:8 154:5 155:3 155:9 158:2,3,4 161:2,11,24 163:9 163:11 164:9 166:11 171:23,24 172:3,4 173:18 176:14 177:12 182:18 184:2 185:15,25 186:10 197:17 198:20	210:5,7 212:18,19 214:16 221:23,23 230:23 231:13 232:23 233:7 234:1 242:23,25 243:1 245:9 247:14,14 they've 6:3 34:6 41:13 60:19 112:17 136:3 171:24 174:15 205:23,24,25,25 233:4,6 240:18 243:3 thin 242:11 thing 5:1,7,10,25 6:2 6:3 14:22 21:16 30:6 33:14,15 38:24 39:5 40:9 59:19 60:17 65:7 74:16 77:4,24 79:4 79:23 81:4 83:15 87:8 106:13 112:6 112:18 116:12 118:8 120:12 127:8 128:4 129:17 138:2 139:22 140:24 178:18 182:25 184:13 198:18 203:4,13 207:13 212:14,22 216:19 218:20,24 220:9 221:7 225:7 226:22 227:7 228:17 245:8 things 2:16,17 3:1,5 5:5 7:3,7 11:17 13:22 32:8 35:25 36:2,4,5 37:1 38:21 39:6 58:20 60:23 62:16 64:6 64:20 66:15 67:10 76:2,19 81:25 82:1 85:24 86:16 88:4 94:10 96:1 97:1 98:15,23 101:1,7	102:8,15,16 103:14 105:10,18 108:16 111:9 114:19 117:17 118:5 122:19 126:4,20 132:10 132:22 136:3 140:8 145:22 150:11 160:18 163:9,11 165:24 167:16 168:14 175:24 177:10 184:21 185:17 189:10 190:1 191:6 193:22 194:1 205:9 208:19 220:21 224:6 244:23 think 2:12,14 3:6 4:17 5:1 13:19 14:5 15:24 16:22 17:8 20:13 21:4 25:24 26:8,21 27:11,23 28:15 35:11 37:10 39:20 39:24 41:14 42:14 42:22 43:3 46:7 47:25 48:7 49:9,15 50:2 53:18 55:13 59:6 60:2 69:1 71:1 78:15 80:9,18 81:11,13,19,20,20 81:21 84:5 85:3 87:19 88:3,9 92:7 96:21 99:25 102:8 111:10 112:13,21 113:23 115:22 116:7,12 117:3 118:18 120:17 121:15 123:11 125:8 127:25 129:1,3 130:18 131:18 132:4 135:16 138:7 139:3,24 141:1 143:9,22 144:14 147:13 148:7	151:23 153:8 154:19,23 155:1 156:6 161:5 162:6 163:18,24 166:25 183:11 184:16 187:13 188:11 189:10,13,16 191:4 192:10,12 192:23 193:6 195:4 196:12,17 198:23 199:4,11 199:16,20 200:19 200:23 201:2 203:18 208:2 209:6 217:16 218:10 219:17 221:13,19 228:9 245:15 247:17 thinking 76:23,24 238:16 249:22 third 1:15 66:9 124:17 126:17 127:8 172:15,19 182:24 183:7,24 188:19 202:6 206:13 213:18 216:6 third- 128:2 third-party 91:9 97:6,10 127:24 188:23 thought 26:14,14 90:25 95:14 117:1 120:19 126:10 129:10 139:22 144:15 203:2 220:20 245:24,24 247:20 thoughts 114:12 thousand 52:2 76:1 thousands 231:16 three 3:19 4:18,21 7:22 8:15 18:19 20:13 23:2 26:13 39:14 40:23 45:15 57:18 65:25 69:23 75:12 90:18 97:21	104:7 120:15 125:3,3,13 126:20 130:19 135:10 136:3 141:21 143:8 144:11 145:22 146:7 167:16 168:14 182:11 184:16 193:8 196:12 211:8 222:4 239:22 242:22 247:23 248:6,21 three- 239:15 three-quarters 205:8 three-year 5:1 246:18 threshold 65:9 73:22 87:17,20 135:9 177:20 thresholds 65:13 67:20 threw 127:8 thrifths 203:23 thrilled 98:14 195:5 throughput 39:19 throw 39:25 throwing 87:24 ticking 107:13 tied 244:18 tier 91:14 124:17 125:3,5,5,10,13,13 126:6 tier-three 124:23 tier-two 124:23 tighter 197:14 tightly 105:13 time 3:20 4:14,15,16 6:7 7:9,11 15:8 16:12,13 31:8,20 34:3 43:17 45:6 48:24 54:17,25 57:3,10,12 58:23 60:6 61:2 62:9 65:4,24 68:23 73:18 76:24 77:3 77:22 80:13 86:10
---	---	---	---	---

88:11 89:19 98:1 99:6 101:8 107:20 110:23 111:1 115:23 116:24 120:14 123:13 130:21 133:4,15 133:17 137:15 140:15,18 160:17 161:7 164:11 168:25 170:25 183:18 186:9 192:15 193:20 194:22 195:3 196:3 198:4,17 201:8,19 208:17 214:18,21 217:25 224:14 225:21 227:9,16 228:3 229:1,16 231:2 234:11 235:11 236:2 247:6 timeout 226:9 times 31:21 82:25 114:11 175:2 200:18 201:18 211:8 225:20 229:2 231:2 233:3 240:3 tiniest 191:9 title 18:8 23:6 26:24 to-business 209:24 today 2:15,18 6:14 7:5,22 9:17,19 10:12 11:2 13:24 15:12 17:4 28:4,5 41:19 42:23 44:1 50:18 52:10 57:25 60:1 69:4 71:9,22 91:7 93:8 96:1 101:8 109:4 130:23 141:25 144:16,21 170:3 170:17 171:7 181:8 196:9 198:6 198:20 201:12,19 202:16 205:16 206:11 208:23	209:20 210:14 211:2 213:17 220:24 227:9 228:24 239:11 246:21 Tolbert 15:14 32:3,6 36:10,12 37:6 38:3 38:9,17 told 98:8 108:25,25 109:2,15 143:22 146:2 147:22 Tom 86:22,22 93:1 95:3 102:17 112:19,22 tomorrow 8:16 176:5 Tony 87:14 88:16 115:16 Tony's 87:13 tool 67:18 76:6 132:15,16 202:14 203:6 tooling 237:13 top 7:18 55:13,25 56:15 81:15 186:17 212:17 topical 143:9,21 topics 2:18 86:14,17 141:21,24 144:19 total 51:18,21 53:13 54:5 73:24 81:10 85:23 209:10 totally 135:4 140:13 198:10 touch 197:9 216:11 touched 149:15 209:24 touches 7:15 track 2:12 31:20 46:7 47:1,21 54:2 66:15 106:20 109:13 151:18 154:18 163:10 176:6 191:21 192:6 tracking 46:8,24 141:25	tracks 220:6 trade 165:11,12 204:19 206:4 210:11 233:21 245:12 traditional 199:20 200:2 221:13,13 224:13 traditionally 64:18 train 108:13 239:21 trained 105:20 174:4 175:10 training 7:21 11:1 15:13 33:17 40:11 56:9 196:2 207:9 229:18 transaction 225:3 242:14,18 243:5,9 245:2 transactions 209:24 221:8 225:6 242:1 242:4 245:6,9 transcribed 251:7 transcription 251:4 transient 194:13 Transit 198:15 transition 35:10,15 46:15 137:17 194:17 197:11 transitional 63:21 63:22 transitioning 39:9 translate 195:15 transparent 60:7 121:10 216:3 trauma 68:10 traumatic 68:9 treasure 39:25 Treasury 212:4 tremendous 181:13 trenches 161:11 trend 55:1 57:8,12 trends 54:21 59:24 203:20 trendy 186:10 trepidation 3:9 tricky 185:4,5	tried 108:8 132:4 trigger 238:21 trillion 172:22 201:15,20 205:17 206:7 214:7 244:20 tripled 220:2 troops 115:14 troubling 41:11 truckloads 207:4 true 186:13 213:4 221:20 224:19 227:22 228:3,5 230:5 truly 42:21 44:12 190:9 trust 74:24,25 94:25 247:15 truth 4:16 try 35:11 60:7 67:5 71:9 95:20 108:8 117:22 123:14 132:3 138:19 144:20 160:17 184:6 trying 6:4,9 21:11 32:15,16 33:25 35:3 50:24 51:14 55:24 56:8 61:21 62:24 77:2 78:7 82:12 93:2 94:8 95:14 104:16 105:21 120:15 121:24 122:2 136:1 153:23 154:18 155:20 161:15,21 163:10 199:13 233:7 235:13,23 238:24 244:19,21 245:15 Tuesday 202:16 turn 6:1 7:2,13 15:15 17:10 95:16 99:18 100:1,3 201:18,21 229:1 246:19 turned 187:16	206:24 turning 220:10 241:1 turns 203:3 225:22 247:8 tweak 181:8 tweaked 181:11 Twenty-two 52:2 92:4 two 3:14 7:20 11:25 19:4 40:4 61:25 63:19 64:4,6 65:25 66:6 69:23 74:1,3 75:12 86:9 90:16 97:11,18 109:1,8 110:22,22 111:2 114:18,21 116:5 117:23 118:24 119:20 120:15 124:6 125:5,5,21 126:24 130:18,18 132:22 134:13 135:10,10 139:3 140:6 146:4,6 148:20 159:10 165:1 170:2 174:7 177:10,10,19 186:22 190:19 192:15 194:23 211:8 218:15 224:14 236:15 239:13,23,25 240:2,5 246:18 247:22,24 248:5 248:21 two- 48:12 164:22 two-day 39:22 46:22 47:17,20,24 48:2 48:14 two-week 239:19 two-year 65:22 twofold 241:25 type 83:5 120:1 140:22 204:15 223:22 224:9 225:21 242:23 types 56:15 118:9
---	---	--	--	---

225:18,20 238:9	uniforms 152:24	240:4	151:11,11,21	84:13,24 85:18
typewriting 251:4	unintentional 168:4	useable 41:14	152:5,14 155:6,12	86:7,20 88:24,24
typical 143:19	unions 198:2,2	user-friendly 32:24	155:15,24,25	91:10 92:5,11 93:6
155:18 196:4	214:15 220:25	usually 29:2 123:11	156:3,5,8,13,22	94:14 95:5 96:24
typically 42:1 45:15	221:5	180:16,16 219:3,4	157:2,5,25 158:6	97:15,17 99:1
57:18 73:17	unique 17:15 135:14	228:4 248:12	158:12,19,22	102:20 103:17
199:10 221:23	199:4 204:19	utilized 79:7	160:2,7 161:18,19	104:3,12,13,18
Tyrena 9:16 15:14	United 9:15 114:14		161:25 162:2,4,17	106:8,20 108:11
32:3,5 38:19 39:1	201:14 212:1	V	162:25 163:13,13	109:21,25 110:9
60:25	universally 89:18	V-WISE 9:24,25	163:14,15,16,23	110:23 118:11
U	universities 197:15	10:3,20	164:2,3,13 169:3,4	126:23 143:10
U.S 1:14 64:9 74:16	University 9:7	VA 41:6 86:21 87:6	169:6,8,11,15,16	171:9 173:1 176:1
194:19 222:23	unpopulated 151:4	89:20 90:20 96:7	venture's 14:2	176:3,24 177:2
UCC 226:7	151:5 152:1,6,13	96:12,13,17	venturer 156:6	181:24 182:2,20
Uh-huh 226:1	153:2,7 156:17	112:22 146:2	158:6 159:9,9	182:25 185:3
227:21	157:6,25 158:12	164:19,24,25	venturers 169:7	186:4 190:25
Ulses 143:24 179:9	158:19 161:17	VA's 216:9	ventures 24:9 75:23	193:1 196:19
179:11,11,15	162:16	vacationing 171:4	144:14 152:1,10	198:22 228:20
180:6,9,15,20	unregulated 200:17	valid 13:10 39:10	154:15,16 157:8	248:11
244:7,9,9,11,13	206:1	112:8 137:24	159:24 161:22	veteran- 63:5 84:21
ultimate 37:3,15,20	unrelated 24:9	validates 107:5	163:9,11 164:5,8	89:1,20 96:15
ultimately 37:25	unsuccessful 37:16	validating 13:6 54:3	164:10	veteran-controlled
223:11 246:7	up-front 103:5	validation 55:8	venturing 120:20	172:11
umpty-squat 159:12	update 6:20 7:2,14	Valley 114:13,16	136:16	veteran-owned 2:10
uncle 190:22	8:8 11:3 32:1,4	valuable 6:25 39:18	Verification 92:25	8:2 71:13 74:4
undercharging	33:19 144:12	39:20,25 215:17	verify 93:4	84:13 85:18 86:18
109:4	updated 32:20	245:16	versa 176:12	89:17,23 91:17
undergrads 197:16	109:16	value 53:13 60:14	versus 46:22 53:3,3	94:9 95:10,17
underlined 107:10	updates 33:17 40:23	96:4 146:14 215:6	54:5 56:23 59:21	98:21 99:2,9
underserved 56:10	141:21 144:1	215:7 232:7,8	59:22 68:25 153:7	100:24 101:18
understand 10:13	upsetting 219:14	vane 89:10	vet 2:10 12:5 29:9	110:18,20 134:2
15:7 25:22 38:23	uptake 217:4	variety 11:19	52:13 54:4 69:7	172:10 192:25
49:7 82:10 90:3	urban 59:22 188:17	various 213:19	73:5 75:16 78:5	247:24
135:20 136:1	USC 17:25	vastly 123:10	81:5,9,14 82:3,7	veteran's 72:17
144:18 153:8	use 14:4 23:3 30:3	VBOC 66:21	83:7,8,11 87:12	183:6
170:22 182:18	39:11 44:19 49:21	VBOCs 83:14,16	88:7 89:6,6 115:20	veterans 1:7 7:15,24
understanding	58:3 61:20 87:5	vehicle 220:23	123:25 127:11	9:6 11:9 14:7
55:14	93:18 94:6 105:15	231:24	132:16 141:1	29:20 41:18 42:14
underway 42:7	116:18 118:12	vendors 207:10	186:15 190:22	49:3 51:16 53:13
unfortunately 44:21	130:10 137:3	venture 13:25 75:14	vet-owned 195:12	59:21,22 60:10
162:3 187:25	162:10 165:1	78:25 118:24,25	veteran 2:9 4:9 5:18	62:5,18,24 66:20
201:9	178:6 182:19	119:4,6,17 120:11	8:12 9:9,19,25	68:5,14 71:6 72:10
UNIDENTIFIED	203:14 209:12,13	120:14,23 122:24	11:13,22 42:24	72:12,14 76:10,24
10:7 50:8 132:13	214:8 223:8	128:20 135:10	51:4 54:1 60:5	84:25 85:5,15,20
139:24 153:18	225:19,20,21	144:24 148:16,22	66:21 67:6,8 68:17	87:2 92:4 95:2,15
185:7 249:17	229:14,15 230:8	149:17 150:19,22	69:9,19 72:11 74:7	97:22 98:18
	234:5,6,7,15,17	150:24 151:2,6,9	80:15,22 83:11,14	100:24,24 103:1

103:18 104:9	190:4	12:14,20 16:21,25	wanted 10:13 48:19	205:7 216:2
105:11,19 107:11	visualizes 53:20	17:9,9 33:13 35:19	52:12 60:20 66:8	219:16 221:9
108:3,7,9 109:3,23	visuals 50:23	35:19 36:17 38:20	72:24 77:7 107:24	232:11 244:17,18
110:9,13,19,21,25	vital 195:24	40:11 45:8 46:25	111:8 121:3	ways 12:18 33:25
143:7 144:10	VOB 101:3	47:1,23 48:3,4,11	129:24 171:2	103:24,25 104:1
164:23 172:20	VOBs 101:6 105:9	48:11 49:19 50:18	184:17 187:16	120:22 121:23
182:17 186:8	voice 104:20	50:23 51:15 55:12	194:6 223:2	205:3 218:10
188:10 189:2	Volatile 219:11	57:6 60:16 61:19	225:13,14 230:16	236:15
190:16,17,20	volume 62:15 94:15	61:19,24 63:13	236:12 237:23,25	WBE 176:25 177:2
193:4 194:4	voluntarily 45:3	64:5 65:17 66:15	wants 29:9 38:18	182:5
195:19 196:22	voluntary 135:12	67:14 69:21 72:24	66:16 67:8,9,22	WBENC 102:1
197:9,13 228:16	vote 193:15	76:4 78:10 81:24	112:6 178:14	106:15
vets 12:11 35:13	VSO 4:7,12,17,25	82:1 83:2 84:9,16	193:23 196:23	we'd 26:16 64:1
73:6 76:11,23 78:1	5:23	86:16 88:7,13 89:7	200:11	71:22 192:2 208:6
78:9,11 83:19	VSOs 5:19	90:4,6,9 91:8,17	war 190:22	208:7
vetted 4:22,25 29:24		91:24 94:17 95:17	warm 170:11,13	we'll 10:8 19:2,4
vetting 4:12 22:13	W	97:4,10 99:13	warrant 213:9	29:13 34:15 55:14
138:1		101:6,7,19,22	warranties 213:19	57:11 63:3 70:25
viable 80:9 194:15	wait 9:22 97:9	102:9 104:23	Washington 1:16	77:13 81:17 82:20
vice 115:13,17 134:2	117:11 130:13	105:17 109:23	9:21	83:25 84:1 86:11
176:12	206:12 207:3	110:8 115:3,3,4,7	wasn't 49:2 85:8	86:11,12,13 95:20
victim 239:12	211:10 224:23	115:22 116:15	168:2 207:18	98:16 106:3,19,20
video 192:20 247:22	waiting 132:8,18,18	117:11,21 120:14	228:6,7	109:15 123:20
248:9,14	132:19 133:10	120:22,23,24	watching 14:18	126:1 127:6 133:3
Vietnam 4:9 85:5	210:2	126:8 132:3,3	water 249:15	134:12,13 137:2
88:25 115:19	waiver 121:19	136:9 137:19	waves 102:12	144:20,20 146:5
view 7:19 56:13	waivers 121:17	138:2 141:15	way 3:11 16:6 28:13	170:3 173:21
229:19 238:7	walk 208:20	143:20 144:21	32:16 34:22 40:15	176:5 196:9 198:3
views 30:13	walked 143:11	145:21 150:8,25	42:14 45:5 46:10	207:6 221:2
Vimeo 248:16,20	198:11 201:25	152:2 153:7	60:6,15 64:22	242:12 243:21
violates 26:23	202:3,7	155:14 160:3	66:25,25,25 67:24	245:23 246:17
Virginia 134:3	Walmart 89:14	166:8 172:12,13	75:3 80:19 85:6	248:6,22
virtually 92:19	173:9 204:21	172:15,17,18,18	87:9 88:5,10 99:3	we're 2:12,12,13
Visa 209:15	Walters 133:22	177:4 178:7	108:23 118:15,18	4:19 6:9 7:13 9:23
visibility 40:9 42:23	134:1,1,6,20	180:10,13,17,17	120:24 124:25	11:18 12:18,25
vision 185:19	135:17,20,25	180:18,18 182:17	125:1,3,10 126:1	13:10,11 14:24
visit 33:6 106:24	137:13 138:5,12	182:19 183:24	126:11,13,16	15:11 21:13 22:17
107:5 108:23	156:14,16,16,24	184:1 185:2 186:8	129:1 138:19	24:7 26:15 30:21
174:19,24 175:4,8	157:6,10,16 158:7	188:18 189:17	139:20 140:3	32:11,12,15,18,23
181:4 249:8	158:11,17,19,23	195:25 196:5	141:11 156:10	33:23 34:2,10,12
visitor 175:8 187:8	159:2,6,17 217:9,9	199:19 207:4,16	162:10 163:10	34:16,19 35:3,12
187:21	217:15,18,21,24	208:14 216:6	176:6,14 177:21	35:21 36:1,21 37:1
visitors 176:19	218:4,17 219:15	227:9,11 229:6,15	179:19 180:5	37:24 39:6 40:5,7
184:19 188:4	241:22,24,24	229:15 232:5	187:16 192:6	40:21 46:23 47:5
191:15	242:3,19 243:8,16	233:2,2 238:1	193:22 194:15	48:12 49:24 50:10
visits 36:18 106:25	244:1,5	240:14 243:19	198:5 200:4	50:17,17,24,25
107:2 187:24	wand 102:13	245:3 249:24	201:21 203:16	51:14 52:1 53:2,11
	want 6:17 7:10 8:18			

54:2 55:18,24 56:1 56:8 57:7 60:12 63:22 65:22 66:10 73:18,20 74:14,17 74:25 75:1 86:8 88:6,17,21 91:19 92:23 94:8,20,25 95:21 96:24 97:11 98:10,12 100:4,9 100:11 101:2,15 104:7,16,18 105:4 105:9,18,21,24 106:6,7,7,9,10 107:15 108:5,21 109:3,11,19,20 110:2,6,15,21,24 111:1,2 112:5 115:13 116:6 117:19 118:23,23 119:5 120:18 121:24 122:2,12 123:15,24,25 124:13,24 126:12 127:6,17,20,20 131:24 132:14,18 132:19,21 133:2,9 133:10 134:9,14 138:8 143:2 152:11 159:25 161:15 162:6 164:3 165:22 171:25 173:25 174:21 175:3,22 176:8,13 179:1 181:7 182:18 184:22 185:14 188:2,2,6,13,18 189:7 190:24 191:8 193:21 195:15 196:11,24 200:20 201:10,12 206:9,10 216:25 217:25 219:6 223:24,25 224:3 225:5 227:5 228:15 229:5 232:11,17,18	234:13 235:18,21 235:25 240:21,24 240:24,25,25 241:1,4,16 242:7 242:15,15,16 243:6 244:16 248:4,25 249:6,9 we've 12:4,19 21:10 27:15,23 37:24 39:13 41:9 60:4 72:15 86:9 89:12 90:15 91:3,4 92:19 93:16 95:11,13 98:1 100:21 101:9 107:12 109:10,12 109:13 114:19 116:13 118:17 121:21 128:3 132:8,17 134:12 139:6 140:4 141:24 157:21 170:25 172:6,19 173:16 175:9,14 175:17 184:10 186:6 189:14 191:12,16 192:14 193:20 206:8 211:5 212:21 218:21 220:7,23 225:4,5 229:10,11 229:13,17 233:5 236:4 240:17 244:17,18 weaning 63:23 wearing 152:24 wears 248:12 weather 171:5 Webb 17:6,6 21:23 22:2 webinar 143:6 webinars 143:21 website 8:24 9:4 15:3,6 67:12 173:14 178:7 223:19 229:12 248:18,20 249:5 Wednesday 1:11	2:24 week 2:23 9:7,10,21 48:5 91:13 108:13 189:20,21 195:17 195:19 202:8,8 222:6 weeks 4:21,21 20:13 46:2 105:11 198:12,13 welcome 50:6 71:22 72:7 148:25 193:19 Wells 221:14 went 40:12 48:21 53:21 56:6 62:21 85:1 89:19 90:3,8 91:22 97:9 98:11 107:1,2,3 112:22 112:22 114:12 153:22 207:15 208:7 211:9,16 weren't 3:3 what's 7:19 15:14 17:22 39:4 51:18 55:15 66:18,23 69:6 109:10 111:12 114:16 121:11,11 127:24 146:18 181:5 203:25 205:15 216:2 230:5 231:19 whatnot 5:6 188:9 where's 183:25 201:3,3 whichever 185:24 White 3:13 6:23 who's 11:2 24:5 35:16 115:9,19 161:13 176:1 183:21 185:15,16 210:2 whoa 89:19 97:9 wholly 26:2 wide 51:16 181:16 216:8 widened 204:16	widening 204:8 Wiedman 89:5 wife 10:3 185:3 186:21 willful 167:9,15,20 168:2,21 willing 70:15 114:5 116:8,9 willingly 143:14 win 70:10 76:14 118:19 window 65:22 208:6 wish 40:21 withdrawal 169:18 withdraws 169:15 wives 185:2 woe 3:11 woman 185:3 187:9 187:22 219:19 woman- 80:14 123:5 woman-controlled 172:11 woman-owned 81:12 90:12 106:19 127:25 172:11 173:1 218:22 249:9 women 9:19,23,25 96:22 102:19 103:1 107:1 170:4 170:8 179:21,23 179:25 180:2 182:24 183:22 184:12 186:7 188:9 189:2,13,23 women- 139:1 women-owned 78:21 101:11 102:3 112:24 118:14 126:18 127:1,10 128:16 138:22 179:19 186:16 187:5 189:22 women's 49:13 183:6 Womens 176:25	won 99:5 182:10 won't 62:9 83:1 130:3 137:2 144:6 211:18 215:16 219:22 243:22 wonder 4:15 wonderful 16:4 32:8 172:21 201:2 227:20 wondering 56:5 72:8 159:17 197:8 WOOD 4:19,22 18:24 19:2,4,7 28:14 29:8,12,16 29:20 36:9,11 61:13,15,17 62:2 70:24 71:3 116:12 116:18 117:11 word 14:4,23 28:10 28:13 37:11 70:8 73:10 81:8 98:22 132:11 194:4 196:20 words 134:9 152:17 175:25 work 5:12 18:13 29:13 30:10 36:4 42:16,18 47:21 49:13 63:17,24,25 64:1 67:9 74:5 79:14,17 80:4,6,8 94:15,15,16 95:4 97:4 99:10 102:10 104:24 106:12 107:6 113:20 117:14 137:15 151:8,12,16 152:15,16,23 153:9 154:8,14,19 156:10,12,19,20 158:15,16 159:12 159:15 161:14,19 162:3 164:2 165:22 166:4,22 167:23 169:8 172:5 176:5 178:25 184:17
---	--	---	---	---

187:2 188:19	183:17	117:3 125:6	120:15 130:16,18	117:9 119:16
189:11 192:10	WOSBs 148:3	126:11 128:1,18	135:10 177:19,22	120:9 121:17
194:1,3 195:3,24	wouldn't 21:8 47:23	128:18,23,25	179:17,18 182:5	125:9,16,17,25
200:2,3,4 207:6,9	48:7 76:11 97:24	130:2 132:6	188:15,16,16	132:2 134:25
207:25 209:6	132:1,2 187:8,18	135:17 136:5	191:7,22 193:8	135:25 136:25
214:15,19 217:25	203:4 215:20	140:1 153:1,5,19	223:2 224:14	138:23,25 139:1
219:11,25 220:11	234:14,18,19,20	159:17,23 160:24	239:7,9,10 243:3	139:11 140:4,6
221:16 233:23,24	Wow 76:17 144:4	162:8 169:14	247:7	141:9,16 143:20
worked 36:5 38:22	248:24	212:24 216:4	yep 4:22 21:17	154:18,24 155:8
132:11 181:15	wrap 5:25 77:13	217:3,5,7,13	213:5,7 233:11	155:14 156:19,21
188:15 192:11	82:16 103:12	219:16,24 220:19	247:18	157:11,16 158:13
206:22 207:13	107:21 248:22	226:21 227:2	yesterday 87:13,16	158:14 159:12
233:5	wrap-up 82:21 84:1	228:14,18,23	87:24	160:2 162:12
workflow 216:9	84:4	233:18 234:25	yield 53:2 200:14	163:4,12 167:19
working 11:4 12:24	write 203:3 224:22	236:22,22 238:18	214:18 221:9	168:13 175:4
14:14 17:5,24	writing 112:4	241:14,18,18,18	York 10:5 114:21	178:22,24 191:5
33:10,23 34:2,4	written 100:21	241:23 244:8	171:3	193:19,25 194:1
40:22 42:21 45:4	118:16 146:19	246:17,20 249:16	you'd 58:21 124:19	200:8 202:21
46:23 47:6 50:16	155:23,23	year 8:16,18 10:9	144:7 212:7	205:4,8 212:15,17
50:25 62:22 74:23	wrong 9:16 60:11	13:8 42:4 51:1	you'll 3:6 7:6 11:22	213:2,10 215:2,25
77:20 78:6 87:3	191:11 225:22	52:8,11,11 53:15	11:24 13:24 21:19	216:7,23 218:19
106:21 117:19	228:20	53:15 55:22 57:14	35:9 56:4 57:13	222:1,3,4 223:3,4
120:10 123:6	wrote 95:16 100:15	58:16,17,18,19	62:3,25 63:4 64:8	223:21 224:25
127:7 147:15,16	112:4	75:12 81:23 82:3	64:15 65:8 66:2	232:9 233:18
152:2 153:22	Wynn 72:9,10,22	82:13 85:3 90:17	98:20 102:25	235:23 238:4,5
172:1 174:6	73:4,11 75:18,21	91:25 92:10 96:22	107:9 109:11	240:18 241:14
194:16 195:7,10	77:9,11,14 83:1,24	115:18 122:11,21	170:22 175:3	244:14 245:10,17
197:10 204:23		136:9 141:2,25	195:17,20 207:7	245:18 248:10,23
205:9 216:25	X	144:24 145:1,5	217:4	you've 9:2 28:20
218:8 235:4 236:8	XYZ 158:22	149:23 150:7	you're 16:5 17:24	65:25 66:1 70:12
236:9 237:11,16		164:17 165:4	18:7,7,15 20:21	80:14 96:4 141:3
238:23	Y	166:15 175:22	21:20,22 22:3,8,21	141:10 156:17
works 20:6 42:18	Yay 207:2	177:6,19 184:14	23:15 24:4,23,23	157:19 184:1
68:19 73:8 129:1	yeah 4:19,20 9:3	184:21 201:15,18	27:2,8 28:24 31:24	200:15 205:19
165:20 210:3	10:6 25:13 27:25	220:2 221:1	31:25 40:1 41:16	212:17 214:14,16
222:24	36:12 37:14 40:21	223:21 224:14	42:20 44:18,19	214:18 222:10,21
workshops 67:4	43:5,11 50:12	229:2 242:12	47:15 49:1 50:23	227:19
world 9:14 27:7	51:25 52:4 53:23	245:22	51:7,9,11,23 52:15	
28:2 102:7 134:15	54:19 55:11,19	years 3:14,19 5:4,4	56:4,17 64:20	Z
190:21 223:6	58:1,3 60:15 71:1	14:16 26:13 41:14	67:15,16 70:10	zero 92:19 205:6
worldwide 115:17	71:3,4,18 72:4	41:15,20 55:22	71:7 75:4 76:13,14	zone 178:8
worse 54:1	73:15 76:18 80:11	57:18,19 60:3	77:3 78:2 79:18	
worst 169:4	84:3 85:21 88:18	65:25,25,25 66:6	81:21,21 89:6,6,18	0
worth 65:10 85:23	93:23 94:1,6,11	72:14 76:1 84:25	91:16 93:3 98:20	0 231:19
92:13,15,22 193:8	96:9 100:19	88:21,23,23 89:24	98:21,24 102:13	09 52:2 58:4
247:7	101:22 107:25	90:16 97:12 100:5	104:11 110:9	
WOSB 182:8,13	111:25 115:12	100:18 118:21	111:8 114:10	1
				1 221:25 222:6,24

231:2	19 96:20 119:16,16	20416 1:16	79:24 195:18	7,000 95:22 96:2
1,200 108:21	1970s 77:18	20th 96:21	208:24 210:6	7.3 201:18
1,400 220:7	1984 48:20,23	210 172:23	4-and-a- 234:10	700 180:25 181:6
1.2 201:20	1998 122:22 123:2,3	22 70:13	4,000-plus 71:12	70s 79:8
1.22 172:22	1999 89:4	22,000 52:1	40 156:12 222:10	75 165:12
1:15 142:8		23 63:2 211:14	400 176:17,18	7th 9:10
10 58:5 71:13,19	2	24 37:8,18 38:14	409 1:15	
100:16 109:6	2 51:13,13 52:6	80:25		8
116:6 201:15	177:12,12,16	24/7 232:3	5	8 62:5 195:18
210:9 211:15	208:23 210:6	25 89:22,22 109:6	5 18:8 63:6 70:5	8(a) 22:6 23:17
10,000 52:5	233:20	206:6 239:24	79:25 109:7	24:25 62:8,18,20
100 100:2 141:2	2- 89:25	244:20	205:17 209:23	63:8,10 64:7 66:17
171:10 175:1	2-and-a-half 212:9	250 215:20	210:8 215:19	66:23 67:17,25
187:5 243:3	212:11,12 215:5	27th 121:2	5.4 220:8	68:25 69:1,5,16
100,000 215:23	215:13,19 218:5,5	28 211:14	5.8 172:22	70:2 71:6 72:12,15
243:21	218:19 219:7	29th 121:1	50 8:14 108:23	72:16,19,25 73:2
104 173:9	222:19 234:12		109:6 153:11	73:21 74:18,20
10th 2:23	2,000 96:3 110:13	3	165:10,11 191:13	75:11,24 77:17,22
11 1:11	2.75 222:21	3 7:16 12:4,11 19:20	212:11	78:1,4,17,19 79:23
119 232:5	20 85:3 89:22	63:5 70:5 92:4,6,9	50,000 220:9	80:6,23 81:6,9
12 37:7,18 38:14	119:14 141:1	92:16,21 100:15	50.8 171:12	82:19 83:3,9 84:11
88:23 130:17	144:18 179:17,18	222:22 234:10,12	50/50 185:13	85:1,16,20 104:10
132:21	182:5 191:7 210:9	3:24 250:4	500 57:14 66:1,6	116:20 118:14
12:15 142:7	212:10 239:24	30 14:16 86:11	87:21 92:6	122:23 123:1
120 204:20 211:11	200 9:23 57:14	144:18 202:25	501(c)(3) 91:21 92:1	124:3 132:16
232:4	173:5 177:11	203:2,2 207:4,11	181:18,20	135:3,16 136:14
125.6 165:5	198:20 215:20	210:25 211:10	51 65:19,19 152:20	138:21,25 141:8
13 13:12 88:23	200,000 207:22	215:12,13 222:19	171:9,15 176:4	145:12,15,17,17
130:17 165:5	2001 14:18	231:19 247:7	186:22	145:25 146:1,3,8
14 13:3 58:7	2009 51:1,24 53:11	30-day 175:15	51.0 185:24	146:16 147:9,10
15 15:15 17:25 52:2	2010 92:5 123:4	235:14	53 51:12 52:5	148:13,19,21
58:7 92:7,8,13	145:7	30,000- 7:18	54 247:8	149:3,3,8 151:12
239:7,9	2011 52:11 56:5	300 89:25 108:5,22	55 246:15	151:15,18,20
15-minute 84:4	58:15 78:15 79:1	162:11 177:12		154:1,3,4,10 156:3
150 37:24 152:15	80:14,16 132:8,18	300,000 100:16	6	156:8 164:5,7,10
153:2 175:9	182:7	123:12 243:19	6 66:22	164:13
150,000 51:11	2013 3:2 80:16	30th 98:10 210:25	60 107:8 133:5	8(a)Mentor-Proté...
151 9:15	117:25 123:8	31 231:19	199:24 204:23	80:20
15th 98:9	131:13,24 132:9	35,000 91:11	207:8 211:10,25	8(a)s 122:24
16 191:22	132:12 145:9	350 52:6	219:10 222:21	80 92:10,15 221:25
160 121:5	167:6	350-plus 51:12	231:20 242:24	80-some-billion
17 12:10 87:20	2014 2:15 3:4,8 43:9	373 14:17	61 231:20	115:18
88:21 100:5	86:15	38 119:21	6th 14:1 121:5	80s 203:21,22 204:3
191:22	2015 1:11 3:7 51:1	38,000 239:11	123:16 160:17	217:12
18 51:13 80:25	53:11 57:6,8		161:3	85 8:3 165:12 212:2
87:20 132:21	126:20	4		221:25
186,000 239:10	2016 127:6	4 14:15 70:9 73:22	7	88,000 14:16
			7 242:5	

9

90 133:8 207:8,10
211:10 212:11
222:8,22 231:20
231:22 243:11
900 110:9,10
90s 217:12
93 225:4 242:1
243:14
95 206:11
98 209:20
99 220:9