

In the Matter of:

Advisory Committee on Veterans Business Affairs

September 14, 2016
Public Meeting

Condensed Transcript with Word Index



For The Record, Inc.
(301) 870-8025 - www.ftrinc.net - (800) 921-5555

1

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

3

1 PROCEEDINGS
2 - - - - -
3 (Meeting called to order, 9:23 a.m.)
4 MR. PHIPPS: My name is Michael Phipps. I'm
5 the Chairman of the Advisory Committee on Veteran
6 Business Affairs. And we call this meeting to order,
7 September 14th, 2016.
8 We're going to do a quick roll call. Can we
9 start with the people on the phone line?
10 MR. FIELDER: Ed Fielder.
11 MR. MATHENY: Bill Matheny, DOL Vets.
12 MS. BULLARD-MARSHALL: Maggie Bullard-
13 Marshall, Aldevra.
14 MR. WHITE: Kevin White.
15 MS. MCMAHON: Lee McMahon, DOD Spouse
16 Education and Career Opportunities.
17 MR. PHIPPS: Bill Matheny, can you reintroduce
18 yourself?
19 MR. MATHENY: Yes, Bill Matheny from the
20 Department of Labor Vets.
21 MR. AUMENT: Ron Aument.
22 MR. MCADAMS: Rich McAdams.
23 MR. QUAGLIO: Ken Quaglio.
24 MR. O'FARRELL: Jim O'Farrell.
25 MR. MUELLER: Kurt Mueller.

2

1 C O N T E N T S
2 PAGE:
3 Opening Remarks/Roll Call 3
4 - Michael Phipps
5 OVBD Updates
6 - Barb Carson 4
7 Federal Contracting Update
8 Mentor Protégé
9 - Ken Dodds, SBA 21
10 Kingdomware Update
11 - Sam Le, SBA 45
12 Business Development and Marketing
13 PR Newswire
14 - Steve Mytinger 69
15 Dunn & Bradstreet
16 - Dustin Luther 90
17 Public Comments 116
18 ACVBA Chairman Comments/Wrap-Up 124
19
20
21
22
23
24
25

4

1 MS. ROTH-DOUQUET: Kathy Roth-Douquet.
2 MR. DODDS: Ken Dodds, SBA.
3 MS. CARSON: Barb Carson, SBA.
4 MR. PHIPPS: All right, without further ado,
5 Barb, you want to start your brief?
6 MS. CARSON: I'd love to. Yes, thanks.
7 Good morning. It's Barb Carson, Associate
8 Administrator for Veterans Business Development here at
9 SBA. I do have some updates, and for those of you who
10 are on the line, if you -- thanks for identifying
11 yourselves. I believe we have email addresses for most
12 of you; however, just in case, please write us a note
13 at veteransbusiness@sba.gov so that we've got your
14 email. And I will send you this presentation that I'm
15 briefing off of right now.
16 It's been an incredible quarter for us, and I
17 appreciate everyone's support in this room and beyond
18 to get done all the things that we did. Because we
19 started late, I'm going to go rather rapidly in my
20 auctioneer style to get through the major updates, but,
21 please, if you have a question, I want to answer it,
22 and we'll find a time to do that at some point. I'm
23 looking at the Chair for that.
24 MR. PHIPPS: Yes.
25 MS. CARSON: Okay, thanks.

5

1 I'm going to kick off with what's going on in
 2 the entrepreneurial development arena of our core
 3 mission. The Veteran Business Outreach Center has
 4 experienced significant growth. We are now up to 20
 5 VBOCs at this point. In a few minutes, I'll tell you
 6 where those new ones are and what's happening with
 7 them.
 8 I've just returned from the training event for
 9 all of our Veteran Business Outreach Centers in
 10 Milwaukee, Wisconsin, which we held in conjunction with
 11 the Association of Women's Business Centers. That's a
 12 collaboration you'll hear more about in December as we
 13 look to standardize our metrics across all SBA resource
 14 partners. We have differentiation of our services. We
 15 improve the referral between them; and we really get
 16 ahead on some of the administrative responsibilities
 17 that we have in aligning it with our statutory
 18 responsibility as well. So more to follow on that.
 19 For Boots to Business, the headline is that we
 20 have served over 48,000 service members and spouses now
 21 since we kicked off January 2013. It's an incredible
 22 number, but the number is not as important as what
 23 happens next. And we are already seeing evidence of
 24 business starts and learning that some had already had
 25 businesses when they were on active duty. And we're

6

1 going to be talking with DOD and others on what does
 2 that mean and what policies could we address for those
 3 who are still serving and military spouses as well.
 4 So look for an update on that in December.
 5 It's a topic that I'm going to work on a lot,
 6 especially in November.
 7 We also have -- I want you to know that the
 8 cooperative agreements that are associated with the
 9 Boots to Business delivery will recompete, open for
 10 competition. Just as they were back in 2014, it will
 11 happen again for 2017. Those program announcements we
 12 expect to be out by December. So at the next meeting,
 13 you'll have a full brief on exactly what that looks
 14 like. We're doing analysis now to determine, you know,
 15 should it all continue to be cooperative agreement;
 16 should some of them be contract; are we being the most
 17 efficient; what have we learned; what would we change.
 18 So that's coming, and it's a great body of work to take
 19 that on.
 20 For woman veteran entrepreneurial development,
 21 there are some developments. We have the VWISE dates
 22 now on the calendar, and we are supporting that through
 23 a grant. The next one is in Savannah, Georgia,
 24 November 18th. This is a new format. It's called
 25 VWISE Ignite. And that's Women Veteran Igniting the

7

1 Spirit of Entrepreneurship, one day instead of a full
 2 weekend. We did get some feedback that not everyone is
 3 able to commit that much time away, but they still
 4 found the program incredibly valuable. We're going to
 5 learn from this session.
 6 And a traditional VWISE will take place in
 7 Phoenix, January 27 to 29, 2017. Both of these
 8 sessions are nearly full already, with very little
 9 advertising. We will look in the future to see what
 10 more we can do with private sector funders as well to
 11 support this program to meet the growing demand for it.
 12 In the realm of military spouse
 13 entrepreneurial development training, VWISE, of course,
 14 I want to reinform everyone that that is also open to
 15 women who are military spouses, as well as women
 16 veterans and women service members. The other
 17 initiative that -- Lee McMahan, if you're willing to
 18 say a word, I'd be grateful at this point. She's our
 19 representative from Department of Defense Spouse
 20 Education and Career Opportunities. We have had an
 21 incredible partnership over the last year to provide
 22 monthly webinars to military spouses who want to
 23 participate in entrepreneurship.
 24 And, Lee, if you're ready, I wouldn't mind if
 25 you said a word about what's ahead for us.

8

1 MS. MCMAHON: Sure, absolutely, Barb. Like
 2 you mentioned, we had an incredible response to our
 3 partnership over the last ten months. We had more than
 4 2,000 military spouses register. It's more than we've
 5 had interested and registered in attending any webinar
 6 series that we've ever done, and we're very grateful
 7 for the expertise of SBA in bringing that to bear for
 8 military spouses interested in starting their own small
 9 business.
 10 Moving forward, we would love to continue
 11 collaborating with SBA into the next year, focusing
 12 more in the virtual space. We are discussing
 13 collaborating on a LinkedIn group for military spouse
 14 entrepreneurs, where we bring on SBA mentors on a
 15 rotating, two-week basis to help inspire military
 16 spouses and answer questions that they may have as they
 17 -- as they journey towards owning their own small
 18 business.
 19 Did I hit it, Barb?
 20 MS. CARSON: You did a great job, Lee. Thank
 21 you.
 22 MS. MCMAHON: Thank you.
 23 MS. CARSON: So expect to see a lot more VBOC
 24 and women's business center and SCORE involvement in
 25 this. I know those for sure, and we'll absolutely

9

1 include our small business development center
 2 colleagues as this comes to fruition as well.
 3 On the service-disabled veteran
 4 entrepreneurial development training front, we will
 5 soon announce -- I had hoped to be able to do it today,
 6 but we're not quite there -- four new SDV training
 7 programs. We'll have grants from the Office of
 8 Veterans Business Development. I am -- you'll get an
 9 update. In the meantime, I can't wait until December
 10 to share that with you. I look forward to it because I
 11 really -- it's going to give us great coverage and
 12 specific service and incredible training for service-
 13 disabled veterans.
 14 The Veteran Institute for Procurement. You've
 15 heard us brief on that. Barbara Ashe has joined this
 16 body in the past. Quick update on the next sessions
 17 that are coming. VIP Start later this month, almost
 18 full. We do train 50 veteran-owned companies per
 19 session. VIP Grow is December 6 through 8 of 2016.
 20 The very first ever VIP International, which will cover
 21 both OCONUS federal procurement and also commercial
 22 export, will take place March 14 to 16.
 23 And each year, I've been very grateful, VIP
 24 has been willing to grow with us. One of the things
 25 that we can do to improve success for service-disabled

10

1 veteran-owned companies in particular is make sure that
 2 they're ready for -- to compete, and that's our job, to
 3 get them ready. And then introduce them to the
 4 opportunities. So, VIP has agreed to work on
 5 strengthening the collaboration with VBOCs to take
 6 federal procurement knowledge and expertise and best
 7 practices outside of the DC area by partnering with New
 8 England, San Diego, Chicago, and New Mexico VBOCs.
 9 We'll find some best practices there and roll it out
 10 across the VBOC system.
 11 VIP's part in this is taking -- finding which
 12 parts of their curriculum export well, you know, out to
 13 -- outside of DC, and also their graduates will
 14 participate in events. Federal agencies are interested
 15 because they'd like to do some matchmaking outside this
 16 area. And I think we can find -- we've got a few
 17 formats for programs we feel will be successful, and
 18 now it's time to test them.
 19 Another grant out of the SBA Office of
 20 Veterans Business Development was through the SBA
 21 Accelerator competition that just concluded earlier
 22 this summer. Three awards went to veteran-focused
 23 accelerators, and they are Bunker Labs in Chicago; New
 24 York University's Tandon School of Engineering in
 25 Brooklyn, New York; and the Rosie Network in San Diego,

11

1 California, which serves both military spouses and
 2 veteran service members. I'm going out to visit that
 3 one later this month. You will get more information on
 4 each one of those, but I do encourage you to check them
 5 out on your own. A great opportunity for us to expand
 6 the service and the type of service that we provide to
 7 veteran entrepreneurs.
 8 In contracting, we do have Ken Dodds with us
 9 to give an update shortly on mentor protégé program,
 10 and also the Supreme Court decision on Kingdomware
 11 Technologies, Inc. vs. The United States and what, if
 12 any, impact is there across the United States
 13 Government beyond the Department of Veteran Affairs.
 14 And, finally, for capital, I'm going to give
 15 you a brief update on what's changing in Fiscal 2017 in
 16 SBA's Veterans Advantage.
 17 I'm going to just touch lightly on Boots to
 18 Business quarterly performance trends. I just want you
 19 to know we do have a plan; we're meeting our targets;
 20 and our goal this year was to hit 16,000. We're on
 21 track to do that. That has taken a lot of fruitful
 22 engagement with military installations, each military
 23 service, and all the way to the level of the transition
 24 service manager on installations, in addition to our
 25 clients, our customers, military spouses and service

12

1 members, incorporating that feedback. And we're seeing
 2 it really pay dividends because they're joining the
 3 program and following up by connecting to our resources
 4 after. Next slide.
 5 And this is where I'm going to begin to brief.
 6 We'll just use the slide this time, but we think that
 7 Boots to Business, it's just an introduction to
 8 entrepreneurship. Many of our resource partners do
 9 something similar. This one is specifically targeted
 10 for this population, but the important thing is really
 11 what comes next and that continuing technical
 12 assistance.
 13 So, that's what we want to begin to measure,
 14 challenging at this point with some of the data, the
 15 collection, the following somebody, that there's not
 16 one unique identifier for an SBA client. You get a new
 17 identifier depending on which resource you touch. So,
 18 this will be a work in progress for quite a while, but
 19 it's important, and we're working on how to measure
 20 that. Any question, Mike? No. Okay, moving on.
 21 Move ahead. A quick update on Boots to
 22 Business Reboot. That program is continuing, just in a
 23 slightly different format. It has been launched in a
 24 co-sponsorship arrangement, which was private sector,
 25 academic, and SBA, with the Institute for Veterans and

13

1 Military Families, First Data Corporation, and Marcus
 2 Foundation.
 3 That is coming to a close. We will continue
 4 this program under cooperative agreement that we
 5 already hold with the Institute for Veterans and
 6 Military Families, as it is a part of the Boots to
 7 Business family. So, that will -- also this program
 8 will recompile along with the rest of the Boots to
 9 Business. We've learned a lot over this last year. I
 10 will go over that in December, you know, what we've
 11 seen in participation, the demand, which special
 12 populations and also special industries really want
 13 some more of this program off-installation. We're not
 14 ready to do that quite yet.
 15 So, so far, as of August of this year, 109
 16 Reboot courses have been held since last summer.
 17 Almost 1,800 veteran service members and spouses have
 18 been served through it. We've got 52 more coming in
 19 just the end of this year. We averaged about 139
 20 Reboot participants each month in Fiscal 17, which is
 21 an increase over last year.
 22 Average size is about what we see in Boots to
 23 Business. It's 16. We find that that's a great
 24 number. We had wanted large, large classes, but we're
 25 finding when you talk entrepreneurship, everybody wants

14

1 to get into their idea in particular, and it's a nice
 2 size to be able to have discussion and not have it be a
 3 lecture. Next.
 4 I'd like to spend a moment on the new Veteran
 5 Business Outreach Centers. And can I ask for a refresh
 6 on this? Did we brief the awardees last meeting, Mike,
 7 do you recall?
 8 MR. PHIPPS: Yeah, I think so.
 9 MS. CARSON: Okay. We did add seven since we
 10 last spoke, then. A full map of the coverage is
 11 presented here. For those of you on the phone, this
 12 will be what you will see, where we already are, but I
 13 want to focus on the expansion and how we decided to
 14 expand was through veteran concentration, active duty
 15 installations, because that really is the mission of
 16 the VBOC, is to serve the transitioning service member
 17 population first before they do their other goals,
 18 which are outreach, counseling, and partnering with
 19 others providing veteran resources.
 20 So, we added at the University of Hawaii in
 21 Honolulu; MiraCosta College, Carlsbad, California, very
 22 close to Camp Pendleton; Cochise College in Sierra
 23 Vista, Arizona, which is very close to Fort Huachuca;
 24 the University of Texas at Arlington, serving the north
 25 side of Texas. We still continue to sustain the VBOC

15

1 that's in the southwest part of Texas. There are so
 2 many service members and installations there, as you
 3 well know.
 4 Georgia Southern University in Statesboro,
 5 Georgia; the Center for Women in Enterprise has
 6 launched a Veteran Business Outreach Center that will
 7 cover all the New England States. And they already
 8 have a presence with physical locations in each of
 9 those states.
 10 The Arsenal Business and Technology
 11 Partnership at Watervliet, New York, has just begun.
 12 They're our newest. They just started September 1st.
 13 And they will cover New York and New Jersey.
 14 Any questions?
 15 Okay, continuing. I do want to spend just one
 16 minute on Veteran Business Outreach Centers and why
 17 they're different, why do we need them when we have
 18 small business development centers, women's business
 19 centers, and SCORE mentors. This is exactly what they
 20 need to be doing. They need to be serving, in
 21 alignment with statute, transitioning service members
 22 through the transition assistance program. So, we need
 23 to reflect that in their performance goals.
 24 They are required to spend -- to be a part of
 25 Boots to Business 100 percent of the time, whenever

16

1 it's offered, in their home state. And for now, as we
 2 grow, 50 percent of the time outside their home state.
 3 That does not mean that we do not any longer want
 4 resource partners involved. District offices still
 5 lead this, but it's a nice, diverse group, but the VBOC
 6 should always be there. They are the -- supposed to be
 7 the lead in serving this population, so we want to
 8 reflect that in their goals.
 9 Training events are second. As is in their
 10 name, outreach is in their mission. And I think many
 11 of us who have served on this committee have met many a
 12 veteran who says "if only I had known that that was
 13 available to me." So outreach is important. We'll do
 14 it through training, whether it's someone else's event
 15 and they support, or they put on their own and invite
 16 other resources to attend theirs, that's what we want
 17 to see.
 18 And, finally, counseling. One-on-one
 19 mentorship continues to be important. When it makes
 20 sense to go to another resource among the resource
 21 partner family, we're going to do that. And the
 22 district office also has a role here. VBOCs will do
 23 that as one more important measure for them.
 24 The other things that we'll continue to track
 25 but I can't hold them as accountable because these take

17

1 a lot of time, and I'm asking them in the first goals
2 to travel, be present, participate. These are capital
3 infusion: Did they help companies that they start or
4 grew get capital? What about contracting? Because of
5 the VBOC, did they acquire a contract successfully? Or
6 did they create or retain jobs? More to follow on
7 those.

8 The director of the VBOC program, Ray Milano,
9 as I said, is just finishing up the training event that
10 we held in Milwaukee and unfortunately couldn't be here
11 to brief this on his own, but I'd like to give him that
12 opportunity when we rejoin in December.

13 And, finally, VBOC 2.0. The real quick bumper
14 sticker on that one is what should SBA be providing to
15 VBOCs to ensure that they have a standard quality,
16 consistency of service and resource across the network,
17 so that's what we're evaluating, what is most needed,
18 what would serve veterans the best and service members,
19 and should we, the Government, provide it, or should we
20 require it as they apply. Next slide.

21 Let me talk just a little about lending.
22 These slides are tough to read, and I'm going to just
23 go with the top line on them. A quick look at what's
24 changing in the lending SBA veteran programs from
25 Fiscal 2015 through now. For those of you on the

18

1 phone, I'm going to walk through these pretty quick,
2 but I think it will make sense.

3 Patriot Express, as you know, ended 31
4 December 2014, and the very next day we launched SBA
5 Veterans Advantage. That program provided relief on
6 fees below \$350,000 in the Express program to zero.
7 And for any other 7A program that was not Express and
8 was over \$150,000, all the way up to \$5 million, the
9 fee was reduced by half for veterans.

10 Fiscal 16, that continued. An important
11 addition occurred in July. The Veterans
12 Entrepreneurship Act of 2015 became law, and it made
13 fee relief permanent for SBA Express loans under
14 \$350,000. This is a key point, asterisk, underline, as
15 long as SBA remains subsidy-neutral. If SBA does not
16 remain subsidy-neutral, then we cannot relieve those
17 fees.

18 So that -- a lot of modeling was done to
19 address the threat that we would not remain subsidy-
20 neutral in Fiscal 17, and so we had to take measures to
21 ensure that we would to keep the Act in force. And,
22 so, at the beginning of the fiscal year, unfortunately,
23 we will have a reduction in fee relief above 350,000,
24 and it's outlined here.

25 So, the measures in the Act remain, and that

19

1 is permanent fee relief for SBA Express loans under
2 \$350,000 because we will remain subsidy-neutral in
3 Fiscal 17. The 50 percent fee relief, at the SBA
4 Administrator's discretion -- and I'm proud to say how
5 much she differentiates veteran lending -- the fee will
6 be reduced to 50 percent on non-SBA-Express 7A loans
7 from \$150,000 up to \$500,000. Do we have any questions
8 on that?

9 Regular fee above \$500,000. That is the
10 difference. We've lost the half fee relief from
11 \$500,000 to \$5 million in order to keep SBA subsidy-
12 neutral. Next.

13 Tomorrow, I encourage you to attend the
14 Interagency Task Force on Veterans Small Business
15 Development. The recommendations that were originally
16 proposed by this body are going to come up for
17 decision. And, actually, those -- that happened in
18 June. Tomorrow is the "yes, we agree, let's move on."
19 And what that means is some of them we agree will be
20 closed, and because we have achieved them, or they are
21 not achievable in their current state. For those that
22 are not achievable in the current state, they're going
23 to pivot and become a new recommendation.

24 We did receive input from members such as the
25 American Legion, Vietnam Veterans of America, and

20

1 Department of Veteran Affairs, and Department of Labor
2 on new recommendations. Do you have a question, Ken?

3 MR. QUAGLIO: Yeah. I'm processing slowly, I
4 apologize. On the subsidy-neutral requirement, what
5 was the driver for that? Was it a budgetary issue for
6 SBA?

7 MS. CARSON: I've asked for more information
8 on how that modeling was done, and I would like to
9 provide you a full update, but I need someone from
10 Capital Access to come and help brief that one to the
11 detail that I'd like to hear too.

12 MR. QUAGLIO: It just seems like a strange
13 inclusion to have subsidy-neutral requirements thrown
14 on the SBA or on their loan program.

15 MS. CARSON: I was told that those are rather
16 common now in changes in our capital access programs.

17 Okay, so tomorrow will be the day when we talk
18 about what the interagency can do better to support
19 veteran business development, so I encourage you to
20 attend. These slides will be provided to them and you,
21 so we're not going to spend time going over each one of
22 those right now. Next.

23 I think that might be the end of my slides,
24 Chairman. Just one moment. Anything else? Is that
25 the end? Okay.

21

1 Thanks for the chance to provide you updates.
2 I look forward to answering any questions you may have
3 later.

4 I forgot the good news. Sorry, let's bring it
5 back up after the lending -- National Veterans Small
6 Business Week will launch this year on Halloween. You
7 may have heard there's a Presidential election
8 happening the next week, so we wanted to move ours a
9 little earlier. And the hashtag that we're going to
10 use is myvetbiz. Members here, you'll receive an
11 update on our social media plan and how we're going to
12 get the word out.

13 The theme this year is veteran entrepreneurs,
14 success across generations. So we're looking for folks
15 from every era to demonstrate some of the challenges
16 and opportunities in entrepreneurship. We've already
17 locked down our World War II and Vietnam vets who are
18 still in business and love to have any stories that
19 anyone would like to contribute to us.

20 MR. PHIPPS: Excellent. Thank you, Barb.

21 Next, we're going to have Ken Dodds speak
22 about some exciting new changes in the mentor protégé
23 program.

24 MR. DODDS: All right, thank you. I hope my
25 slides are going to be pulled up here in a second.

22

1 There they are. Excellent.

2 So the good news is we did issue final rules,
3 finally establishing a mentor protégé program for all
4 small businesses, which includes service-disabled
5 veteran-owned small businesses. We kept it separate,
6 so the 8A has had their own program for many years,
7 since the late '90s, so that will continue as it is,
8 but there'll be a separate organization and procedure
9 for all small businesses.

10 We -- the rule is final and effective at the
11 end of August, but we're not going to start accepting
12 applications until October 1. It's never a good idea
13 to roll something out at the end of a fiscal year which
14 has anything to do with procurement. And I think we've
15 learned that lesson many times. So beginning of the
16 new fiscal year, that's when it's going to start.

17 I do have an update on that. I think there
18 will be materials available on October 1, but there
19 might be things that cannot be completed until
20 November, so don't -- I just want to set your
21 expectations. You're not going to be approved October
22 2nd, okay?

23 There's going to be a lag there as we -- we're
24 trying to do this electronically, not through paper,
25 and we're doing a system, and it's going to -- there

23

1 might be, you know, a delay there until November 1 of
2 some of the system parts of that. So just set your
3 expectations there. You'll be able to apply in the new
4 fiscal year, but, you know, it's not going to be
5 October 2nd when you're ready.

6 We clarified some rules around joint venture
7 contracting. You know, your agreement has to be in
8 writing. We're not going to allow the joint venture to
9 be populated anymore. That means it can't have its own
10 employees because it was very difficult for us to
11 determine whether the protégé was actually benefitting
12 if the employees are the -- not in the protégé anymore.
13 So we decided that we're not going to allow that.

14 We did clarify that our set-aside programs are
15 available outside the United States. It's kind of
16 confusing the way the FAR is written right now. It
17 just says that, you know, parts don't apply outside the
18 United States, but we interpret that as the mandatory
19 things don't apply, but you can certainly use it if
20 it's in the best interest of the Government. And
21 agencies do do set-asides overseas, but some agencies
22 argue they can't do it. So we tried to clarify in our
23 rules what we believe, and there is a FAR case that's
24 been opened to try to address how small business
25 applies overseas.

24

1 We're going to require, you know, the same
2 thing we require for 8A. Mentor protégé, you have to
3 certify to us that you're going to comply with
4 performance requirements and then report to us how the
5 protégé is actually performing the work under a
6 contract that it gets. Let's go to the next slide.

7 You do now have to be registered as a separate
8 entity in SAM because that's how -- we use SAM to pay,
9 and so if you're not registered, it's going to be --
10 you know, we've had difficulties with firms being paid.
11 And so we're going to require you to be in SAM as JV.

12 They are going to be approved by the Office of
13 Business Development, so that's the same office that
14 approves 8A. It's the same individual will be
15 approving them. But it's still a separate -- you know,
16 a separate program.

17 Some changes to how a mentor qualifies. We
18 had some issues around, you know, billion-dollar
19 companies who had a loss not being approved because
20 they had a loss. And I think, you know, if you're a
21 large company and can provide the protégé with
22 assistance, that's what matters to us. So there's some
23 changes around that.

24 We will allow a mentor to have up to three
25 proteges. And a protégé may have up to two mentors in

25

1 its lifetime, and that's in any program. So you could
 2 have one in the all small, two in -- you know, two in
 3 8A now or one in 8A and one in all small. So it really
 4 depends on the entity and what they qualify under.
 5 We did change some of the rules around how a
 6 protégé qualifies. You have to be small for your
 7 primary NAICS or secondary NAICS, or you can show that
 8 you're doing work in that area. Let's go to the next
 9 slide.
 10 We're not going to do a full-blown
 11 verification of your status or size. We're not doing a
 12 formal size determination or formal review. It's a
 13 self-certification system still. Of course, that can
 14 always be protested. Anytime you win a contract, your
 15 status can be protested, and that's when we may take a
 16 look at it, or we may, in our discretion, decide that
 17 there's something here we want to look into and
 18 actually request a formal determination. We're just
 19 not going to do it in all cases.
 20 We did do some clarifications around project
 21 managers. That's been an issue in protests. You know,
 22 we're clarifying that you don't have to actually be an
 23 employee yet, but you need a letter of intent. And the
 24 key there is you can't be an employee of the mentor.
 25 You know, that's what we see a lot of. Let's go to the

26

1 next slide.
 2 The relationship is going to basically last
 3 three years, and you can get a three-year extension.
 4 And we are also going to review it annually to make
 5 sure that the mentor is providing the protégé with
 6 the assistance they said they would. So there's going
 7 to -- when you apply, you're going to say what
 8 assistance you're going to give the protégé and when.
 9 And then we're going to look at it each year. And if
 10 you're not doing it, then you're not going to be -- you
 11 know, we're going to be able to say you can no longer
 12 participate in our program, and that means you would
 13 not be able to submit any additional offers after -- if
 14 we said that.
 15 We clarified in this rule that the past
 16 performance and experience of the members of the joint
 17 venture must be considered by the contracting officer.
 18 We've seen a lot of situations where agencies -- not a
 19 lot, but sometimes agencies write their solicitations
 20 in such a way that they'll only consider the past
 21 performance or experience of the joint venture entity
 22 itself, even though the members have been doing the
 23 same thing or the same work for 30 years. So it didn't
 24 make sense. We actually had legislative support that
 25 came out to support that after we proposed this. So

27

1 that will be helpful to joint ventures and small
 2 businesses.
 3 And then one of the things that we've been
 4 asked is are proteges benefitting, and it's difficult
 5 to know. So we're going to ask, once you've concluded,
 6 we want a report from you to tell us how you benefitted
 7 and how -- whether you did or whether you didn't and
 8 how you benefitted. Let's go to the next slide.
 9 The same kind of requirements that we've had
 10 in the 8A program. The protégé must perform 40 percent
 11 of the work performed by the JV, and that means at any
 12 level. You know, the mentor can't -- a third tier
 13 subcontractor can somehow do more work. You know, we
 14 want protégé, 40 percent of whatever that entity is
 15 doing at any level. The protégé needs to perform it.
 16 We did fix the HUBZone rules to make them
 17 consistent with other programs. Up until now, HUBZone
 18 joint ventures had to be both HUBZone. And we're --
 19 that's not really been helpful to their program, so
 20 we're allowing the HUBZones to joint venture with other
 21 small businesses basically.
 22 And there is a way to -- if we deny your
 23 mentor protégé application, you can request
 24 reconsideration. Let's go to the next slide.
 25 Though, you know, we want to make sure the

28

1 mentors take this seriously. This is not a way to get
 2 small business contracts if you're a large business.
 3 There's a lot of assistance you have to provide the
 4 protégé, and we're going to be monitoring that. And
 5 obviously if you're not, there's things that can
 6 happen, such as termination, not allowing you to be a
 7 mentor for up to two years, trying to get involved in
 8 the contract maybe, requesting stop work or something
 9 like that. And then, of course, we can always debar
 10 firms that we think are not good stewards and that
 11 should not be doing business with the Government if
 12 they're acting in a way that's not good. So, let's go
 13 to the next slide.
 14 We will allow a relationship to transfer if
 15 there's an acquisition. That's one of the questions
 16 we've been asked about. You know, we made a lot of
 17 changes around 8A in this rule as well, so those are up
 18 there, and they may or may not apply to you as a SDVO.
 19 Let's go to the next slide.
 20 A lot of these are very specific to 8A, so you
 21 can, you know, look at them. It may apply to you; it
 22 may not. Let's go to the next slide.
 23 We had some new rules around entity-owned
 24 concerns. Again, not probably going to apply to you
 25 guys. Let's go to the next slide.

29

1 All right, so, that's basically it. There's a
2 citation, if you want to read it at your leisure. It's
3 about a 100-page rule, but that's kind of where --
4 there is some information in the preamble where we
5 explain the comments we got and why we did what we did
6 and why -- you know, what our thinking was around some
7 of the rules we made. I think there's one more rule I
8 want to talk about. Let's go to the next slide.

9 I think it's -- oh, yeah, so, if you're in
10 another mentor protégé program, under this statute, we
11 have to also look at the mentor protégé programs of
12 other agencies and decide whether to continue. It
13 doesn't apply to DOD, so sometime in August of 2017,
14 all the agencies that have their own mentor protégé
15 program will submit information to us, and then
16 sometime thereafter, we'll decide whether those other
17 programs are going to continue or not and whether
18 they'll just be SBAs.

19 One more slide, I think. There it is, okay.
20 So since the last time I talked to you, we also issued
21 a direct final rule about HUBZones, and it implements
22 statutory authority, I think in the NDA of 2016,
23 around, you know, expanding the areas around base-
24 closure areas that apply -- that can qualify as
25 HUBZone; HUBZones when there's a disaster, disaster

30

1 areas; and then allowing Native Hawaiian organizations
2 to own HUBZone concerns, which is a change. That will
3 be effective October 3rd, 2016.

4 Are there any questions about my -- those
5 rules that I went through?

6 MR. PHIPPS: Hi, Ken --

7 MR. MCADAMS: I do have --

8 MR. PHIPPS: Go ahead, Rich.

9 MR. MCADAMS: I do have one question. Rich
10 McAdams. The decision about not being able to hire a
11 project manager, I'm sure there was a lot of discussion
12 about that, but my experience, that's going to be
13 fairly limiting for small businesses because a lot of
14 times a -- someone who might be a run-of-the-mill
15 project manager at the large business will be able to
16 provide a lot of expertise to the small business. And
17 I know one of the concerns I read was that he'll -- at
18 the end of the contract, he might just leave and go
19 right back to the large business.

20 If he was a run-of-the-mill program manager
21 there, he may be kind of a big deal at the small
22 business and be fairly likely to stay. Is there any
23 discussion about changing that aspect of the rule?

24 MR. DODDS: Well, given how difficult it was
25 to get this rule finally implemented, you know, they

31

1 take several years. And, you know, we did get a lot of
2 comment and go back and forth on that. We felt, I
3 guess in the end, that because we kept seeing this in
4 cases it was a factor where there was too much control
5 by the mentor. And the mentor was benefitting too much
6 from these small business contracts. You know, we made
7 that decision.

8 Our rules are always adjusted. We're always
9 doing rules. I'm working on, you know, two or three
10 different ones now. As -- you know, if, over time, we
11 do see that there's an issue there or you feel that
12 there's an issue there, there are opportunities to
13 change, but I don't know that right now. We're just
14 trying to get it up and running and see how it works,
15 you know?

16 MR. MCADAMS: Okay, thank you.

17 MS. ROTH-DOUQUET: Kathy Roth-Douquet with the
18 Advisory Committee. Could you tell me who -- could you
19 describe the typical user of this program right now?
20 And then also describe for me what you see as being the
21 ideal user of the program.

22 MR. DODDS: As originally created by SBA back
23 in the '90s for the 8A program, it was for firms that
24 were just kind of starting out that had never received
25 8A contracts or were really small. And the idea was

32

1 that, you know, a mentor could provide them things that
2 they couldn't get on their own. And as an incentive,
3 they would joint venture together on contracts as a
4 small business. So, that's the incentive for the
5 mentors, that they can joint venture with a small
6 business and perform a small business contract. The
7 incentive for the protégé is they probably wouldn't be
8 able to win that contract without the mentor.

9 And, so, right now -- I'll give you an
10 example. There's around 5,000 8A applicants, and
11 there's around 500 active mentor protégé, so that's
12 about 10 percent. So, you know, it's been a popular
13 program, and so that's why in 2010 we were given
14 authority to create one for Hubzone, woman-owned, and
15 SDVOs. And then three years later, before we got that
16 off the ground, Congress authorized us to create one
17 for all small businesses. And, so, that's what we're
18 doing.

19 MS. ROTH-DOUQUET: I'm sorry, I think maybe I
20 wasn't clear on my question. That was interesting, it
21 was just wasn't the question I thought I was asking.
22 So, could you give me an example of a typical -- an
23 example of a typical -- of what you would say is
24 typical of the people who use this, an actual use case,
25 and also tell me how you would -- an example of a

33

1 typical use.

2 So, not the big picture, but here's a
3 business, a mentor, here's how it works. This is what
4 we most usually see. And I'm just curious to what
5 degree that's different from what -- if at all, maybe
6 it's not different at all -- from what you would hope
7 to see. A specific example that's typical.

8 MR. DODDS: Yeah, I'm not sure I know how to
9 answer your question. It's an opportunity. You know,
10 every year, we spend around \$350 billion as a
11 government roughly. The small business market is
12 around \$90 to \$100 billion. And, so, it's basically if
13 you -- if there's an opportunity coming up for a
14 contract that's going to be set aside for a type of
15 small business and you're that type of small business
16 as a protégé but you know that you will not be able to
17 win that contract on your own, that you don't have the
18 capacity, the capability, you know, all the things that
19 you need to win a contract, that's when you would get a
20 mentor who can provide you this assistance.

21 MS. ROTH-DOUQUET: So that's the theory, and
22 I'm looking for a specific example. This person from
23 this company and how it happened, that kind of thing.
24 So not the theory but the application.

25 MR. DODDS: Yeah, there are probably billions

34

1 of dollars' worth of awards to mentor proteges. I just
2 don't know specific off the --

3 MS. ROTH-DOUQUET: You're not aware of any
4 specific examples. That just doesn't fall under --

5 MR. DODDS: Not under me, no.

6 MS. ROTH-DOUQUET: -- you see it only from the
7 --

8 MR. DODDS: Yeah, yep.

9 MS. ROTH-DOUQUET: Okay.

10 MR. PHIPPS: Ken, is there going to be a
11 mentor protégé agreement that needs to be submitted to
12 SBA?

13 MR. DODDS: Yeah, that's what we're talking
14 about. October 1, there will be some information
15 available. It looks like November there will be --
16 November 1 there will be additional information. You
17 have to be approved by SBA before you can joint venture
18 and submit an offer as a mentor protégé joint venture.
19 So, the first step is getting a letter from SBA saying
20 you're approved. After that, you can now start
21 creating your joint venture agreement to go after
22 contract opportunities.

23 MS. BULLARD-MARSHALL: This is Maggie. I can
24 provide an easy, quick example for the woman on the
25 phone if you'd like.

35

1 MR. PHIPPS: Go ahead, Maggie.

2 MS. BULLARD-MARSHALL: Well, I think a lot of
3 us are familiar with the VA project in Aurora,
4 Colorado. So, Turner Construction is a large business.
5 Hewitt is a small business. They have a mentor protégé
6 joint venture, Hewitt-Turner, who's responsible for the
7 construction distilled at that entire VA facility. So,
8 that would be one example.

9 MS. ROTH-DOUQUET: And do you happen to know
10 in that case who initiated the partnership? Was it the
11 mentor or the protégé, if you happen to know?

12 MS. BULLARD-MARSHALL: I don't know who
13 initiated it, but I -- you know, in general, it happens
14 both ways.

15 MS. ROTH-DOUQUET: Thank you.

16 MS. BULLARD-MARSHALL: Large businesses are
17 looking for qualified 8A and now veteran-owned
18 companies to partner with to pursue opportunities; and
19 the SDVOBs are looking for good mentors to do the same.

20 MR. AUMENT: An existing mentor protégé
21 relationship, so if you establish that the business is
22 legitimately small, you know, at the outset of the
23 agreement, is there any type of mid-term determination
24 that let's say for example you win, you know, a jackpot
25 contract, you know, \$100K. So, you know, \$100 million,

36

1 so you really staff up in that first year. Does that
2 make eventually the relationship ineligible for future
3 set-aside competitions?

4 MR. DODDS: Yes. We have all kinds of
5 complicated rules to deal with that. Basically, you
6 know, every time you submit an offer, you have to
7 certify on that day that you're eligible. So they may
8 have been eligible to get that one contract, but if
9 they're now -- you know, and, again, we do a three-year
10 average of revenue. So, you know, once your revenue
11 goes over that amount, you can't say you're a small
12 business on any contract.

13 Now, for the particular contract, the
14 recertification rule we did in 2007 basically says for
15 up to five years that's going to count as a small
16 business award for the agency. If it's a long-term
17 contract, prior to the six-year and each option
18 thereafter, that's when you would recertify and say I'm
19 no longer small. That doesn't mean they won't perform;
20 it just means the agency won't get credit.

21 We also have rules where if there's an
22 acquisition or merger, if you're bought by Lockheed
23 Martin, you have to recertify within like 30 or 60
24 days. So there's different rules that apply going
25 forward, but most of it has to do with how the agency

1 gets credit. We've never said in our rules that you
2 can't perform, that the Government can't get the
3 services because we don't -- that's going to cost the
4 Government time and money if they have to stop
5 contracts every time a firm grows to be small.

6 So that's kind of how the rules have always
7 been. Up until we had these long-term contracts, it
8 was usually a one-year contract with four one-year
9 options. As long as you were small at the time of
10 offer, it didn't matter what happened afterwards.

11 When we started getting these six-year
12 contracts or 20-year contracts, that's when -- and now
13 we have better data, too. We know who's being bought
14 and so forth.

15 MR. ZACCHEA: So, following up, as I
16 understand it, it's going to work as a GSA schedule
17 would work? Looking at a three-year look-back, so you
18 could hit the PowerBall and still have maybe a two-year
19 runway to continue?

20 MR. DODDS: Yeah. Our annual revenue rule has
21 been around for decades, and it's always been -- it's
22 your three most completed fiscal years. And, so,
23 that's -- we get your tax returns, and so that's how it
24 will be. When you've completed it, that's how you --
25 you have to average it out and figure out whether

1 you're small or not.

2 MR. ZACCHEA: I say this because I know we're
3 going to be discussing a little bit later Kingdomware,
4 and Jim and I, our businesses do a lot of VA business,
5 and there is so much happening right now there, where
6 you've got the bigs are really being squeezed right
7 now, and really complaining a lot about that, and I can
8 see this as being a way for creating some very rich
9 veterans but enabling some of the bigs to do business
10 right now that they're being aced out on.

11 MR. PHIPPS: People on the phone, could you
12 please mute if you're not actively engaged? We can
13 hear somebody's conversation.

14 There's another comment from somebody in the
15 audience. Please state your name and your
16 organization, please.

17 MR. LOCARIA: Thanks, Mike. Dismas Locaria
18 with the Venable law firm. Ken, thanks for coming. A
19 real quick comment to the woman. Afterwards, I can
20 talk to you about a bunch of examples of how people
21 initiate and things like that. But a question for you,
22 Ken, on the mentor protégé and it a little bit plays
23 off of Ron's question, which is affiliation issues.
24 So, the mentor protégé, to some degree, helps to create
25 an exception to affiliation issues.

1 Were there any changes or discussion about
2 changing the affiliation issues with respect to mentor
3 protégé? I know there's a three/two rule or a
4 two/three rule. I keep getting it mixed up. But were
5 there any changes to that or discussion around the
6 changing of the affiliation rules?

7 MR. DODDS: Yeah, the same general exemption
8 from affiliation that applied to 8A will apply to an
9 all-small mentor protégé. So if you've been approved,
10 the things you do under a mentor protégé relationship
11 will not count as affiliation for you. But just like
12 under 8A, if you're also doing a bunch of work and
13 you're sharing employees and you're sharing space and,
14 you know, all the other things that can lead to
15 affiliation, those are still there.

16 So it's still -- that's always an issue, so
17 you want to make sure it's an arm's length transaction
18 that you're following exactly what's in the mentor
19 protégé agreement and your joint venture agreement, and
20 pretty much that's it, because otherwise --

21 MR. LOCARIA: The JV rules themselves where
22 you can only agree to two contracts or go after three
23 solicitations in a two-year period. I forget what the
24 exact rule is, but that rule still applies in this JV
25 context?

1 MR. DODDS: Yes. I think we kept that pretty
2 much there. It's three -- is it three awards in a two-
3 year period? Yeah. And, you know, there's all these
4 things about if you made an offer but you didn't know,
5 there's an exception around that. And you can also
6 form another joint venture with the same entity, a
7 second joint venture, and go after three more
8 opportunities. Obviously, if that's all you're doing,
9 then that could lead to affiliation, but we have to
10 keep it discretionary because it's hard to write a rule
11 to say exactly when there will be affiliation or won't.

12 It's always kind of a case-by-case, fact-
13 specific thing to be -- you know, you need to make sure
14 that you're getting business from other avenues, other
15 contracts you're performing on your own, either
16 subcontracts, commercial, other things. If all you're
17 doing is business with your mentor, you're on the path
18 to potential affiliation.

19 MR. O'FARRELL: Jim O'Farrell. Real quick.
20 So, Ken, was there any discussion -- over the years,
21 I've had large businesses say to me, what's the
22 incentive for me. What's the incentive for me to form
23 this mentor protégé agreement if the Government is not
24 going to in some way provide some sort of consideration
25 or incentive in the RFP? For example, the RFP comes

1 out from Agency Y, and Agency Y puts in that RFP, you
2 get 15 more points if you're part of the SBA mentor
3 protégé program. Was there any discussion of anything
4 like that?

5 MR. DODDS: Not to my knowledge. We think
6 it's been a pretty -- from our experience with 8A, it's
7 been pretty good incentive just there. I mean, I think
8 it makes you very competitive in these situations
9 because you're allowed to use the mentor to help you
10 meet a lot of the requirements in the solicitation.
11 And there are small businesses who, you know, have
12 voiced the idea that, you know, a lot of these set-
13 aside competitions may always involve mentor protégé
14 competitions. And, so, it will make it more difficult.
15 We'll have to see as time goes on.

16 DOD does have that -- they have a monetary
17 thing where they provide monetary incentives. Our rule
18 certainly didn't allow any kind of evaluation
19 incentive. Whether an agency could do that on their
20 own, I don't know. We might have an issue with that,
21 you know, because usually, you know, a set-aside, for
22 example, for small business should be open to all small
23 businesses. And, so, giving extra credit, they're
24 already getting that help from a mentor. To give them
25 extra credit might cause a problem.

1 MR. O'FARRELL: Okay, thanks. And by the way,
2 I really think the way it's looking it's fantastic what
3 you've done in putting this program together.

4 MS. BULLARD-MARSHALL: Ken, this is Maggie. I
5 just had a quick question. In reading the rule, it
6 appears that a small business can only have two mentors
7 ever for the life of the business. Is that correct?

8 MR. DODDS: That is correct. And the whole
9 idea around this mentor protégé program is that you're
10 not -- as a small business, you're not capable in a
11 certain area and there's assistance you need from a
12 mentor. At some point, that has to stop, right? Like,
13 you're in the 8A program; you graduate after nine
14 years.

15 The issue with small business or SDVO, woman-
16 owned, HUBZone, is you can be that forever, but you
17 can't just constantly be joint venturing with a large
18 business. At some joint, you need to develop and be a
19 business on your own. And we drew the line at two.
20 You know, you could argue it either way, but that's
21 kind of the discretion we took is two throughout your
22 whole lifetime.

23 MS. BULLARD-MARSHALL: Thank you.

24 MR. PHIPPS: Are there any more questions for
25 Ken? One more, Diz.

1 MR. LOCARIA: Sorry. To follow up on that
2 question, if the protégé, something happened to the
3 protégé and the time was maybe cut short or the
4 opportunity was cut short, would there be a mechanism
5 to have some leniency on that rule? In other words,
6 the protégé -- I'm sorry, the mentor. I'm not talking
7 about -- the mentor goes belly up or something, and the
8 protégé is left with having used one of its chits on
9 this entity, would there be -- is there a mechanism to
10 allow the protégé to have a third mentor in its
11 lifetime if, you know, one of them didn't pan out
12 really that well?

13 MR. DODDS: We talked about that. I think --
14 there's nothing in the rule that would allow that, and
15 I think, you know, something I should have probably
16 mentioned is, you know, there's a burden on both
17 parties. This is like getting into a marriage.
18 There's a burden on both parties to vet their partner.
19 You know, don't just run into something and not expect
20 to have to do things.

21 You know, I hear from mentors that their
22 protégé won't come to the things they're supposed to
23 come to. And we've seen litigations where parties are
24 fighting it out to the death, you know, in a mentor
25 protégé relationship, scorched earth policies and

1 things like that. So it's -- so I think there's a
2 burden on you as a protégé to do the best you can, and
3 that's why you have a second opportunity. So, even if
4 one doesn't work out, you will have a second
5 opportunity.

6 Obviously, you know, if a situation comes up
7 where, you know, it's -- you know, there might be some
8 discretion if there's, you know, literally nothing ever
9 happened from day one, but I can't promise that that
10 would actually happen. But we would have to deal with
11 that on a case-by-case basis. But really you should
12 vet your mentor and make sure, you know, you're getting
13 into a relationship you can deal with, and then that's
14 going to count, and then you're going to get one more.
15 And then at that point, you need to, you know,
16 basically develop and operate on your own.

17 MR. PHIPPS: Are there any more questions for
18 Ken? Ken, any more comments?

19 MR. DODDS: No, I think I'm done.

20 MR. PHIPPS: Ken, just a quick followup. If
21 you could send the link to the final ruling that you
22 had mentioned, the 100-page report, so we can get it on
23 the website and get it to the members, that would be
24 great.

25 Sam Le is going to be next. I just have a few

1 quick things for the record for when we're reviewing
2 for the December meeting for the agenda to get a VBOC
3 update, and also for the capital access question that
4 Barb is going to get some information about to make
5 sure that that gets put on the agenda for the next
6 meeting.

7 And with that, Sam Le.

8 MR. LE: Sure. I'm going to talk about the
9 Kingdomware Supreme Court case and some developments
10 that have come out of that. I'll start with some
11 background on the case. I'm sure people here have
12 heard about it and are familiar with it, but the
13 background is important to understand why there are
14 some multiple consequences that impact not only
15 veteran-owned businesses but also just non-veteran-
16 owned small businesses that come out of the Kingdomware
17 decision.

18 The decision was issued on June 16th, 2016.
19 The U.S. Supreme Court unanimously found for the
20 small business litigant, Kingdomware Technologies,
21 against the Department of Veterans Affairs. The case
22 started -- it actually originated, started at GAO,
23 where the GAO found against the VA and found for
24 Kingdomware after several cases before that where GAO
25 had found in favor of Aldevra on a very similar issue.

1 After the GAO decision, the Court of Federal
2 Claims took up the case. And the Court of Federal
3 Claims analyzed the issue on the text of the particular
4 statute, which is the Veterans Benefits Act of 2006.
5 That statute provides that for the purposes of meeting
6 its veteran-owned small business contracting goals the
7 Department of Veterans Affairs shall set aside
8 contracts for veteran-owned small businesses, provided
9 that the rule of two is satisfied. And the rule of two
10 is the rule that if there are two veteran-owned small
11 businesses that can provide the contract requirements
12 at a reasonable price and are reasonable then the VA
13 must set that -- shall set that contract aside.

14 When the Court of Federal Claims looked at the
15 case, the Court of Federal Claims decided differently
16 from GAO and found in favor of the VA. And the Court
17 of Federal Claims' rationale was that the first phrase
18 in the statute, for the purposes of meeting the
19 veteran-owned small business goals, created a
20 prerequisite for the set-aside portion of the statute.
21 And because the VA at that point in time had been
22 meeting or at least claimed that it had been meeting
23 its VOSB goals, that relieved the VA from its
24 responsibilities to perform.

25 Then the Court of Appeals for the Federal

1 Circuit took up the case after Kingdomware appealed,
2 and the Court of Appeals for the Federal Circuit ruled
3 the same way, it ruled in favor of the VA on the theory
4 that the VA had been meeting its federal contracting
5 goals.

6 So at that point in time, the case is really
7 just about the text of the statute, and it really
8 doesn't impact government procurement in general or
9 small business policy in general. It's really just
10 about what those words, for the purposes of meeting the
11 goals, means in the context of this specific statute.

12 So at that point, you know, SBA is not
13 involved, and I don't think GSA and OFPP are really all
14 that interested in the case, but the Supreme Court
15 takes on the case, interestingly. The Supreme Court
16 decides that it's going to hear the case. And as you
17 know, the Supreme Court can hear what cases it wants.
18 It gets probably thousands of requests to hear cases in
19 a year, and it only takes probably about 100 of those
20 through a cert process.

21 And I think really you'd kind of want to know
22 this from a trivia standpoint, and I think that the
23 reason the Supreme Court took the case is that the
24 Justices that were on the Court at the time, and
25 there's been a -- Justice Scalia has passed since the

1 Court decided to take on that case -- I think the
2 Justices look at this case as in a way very similar to
3 a Second Amendment case that came up about five years
4 prior. It was Scalia's decision in District of
5 Columbia vs. Heller, where the Supreme Court for the
6 first time found an individual right to bear arms under
7 the Second Amendment.

8 And Justice Scalia's opinion in that case
9 found that there -- well, there was an argument that
10 maybe the Second Amendment does not create individual
11 right because it's only for the purposes of maintaining
12 a well regulated militia. That's part of the text of
13 the Second Amendment. And Scalia's opinion found that
14 having or maintaining a well regulated militia is not a
15 prerequisite to having an individual right to bear
16 arms.

17 So this case with the VA had a very similar
18 textual structure. The statute, 8127, had a very
19 similar textual structure to the Second Amendment. And
20 I think really that's the reason that the Court took
21 the case, was to look at that structure again and
22 decide whether those words, for the purposes of meeting
23 the goal, creates a prerequisite to setting aside the
24 contract for VOSBs.

25 So once the Supreme Court took on that case I

49

1 think the Government where the Solicitor General
 2 represents the agency at the Supreme Court either
 3 decided that they would not be able to win on this
 4 statutory textual argument or decided that that
 5 argument had too many implications for the way that the
 6 VA would run the program in the future, meaning if the
 7 VA were to meet its goals, it would never have to meet
 8 that set-aside requirement. And, in practice, the VA,
 9 at the time, argued that it sets aside contracts but
 10 not orders. So it really wasn't keeping with its
 11 argument that it had made at the Court of Federal
 12 Claims and the Court of Appeals for the Federal
 13 Circuit.

14 So when the case reached the Supreme Court,
 15 the VA changed its argument, and that change of
 16 argument is really what creates the implications for
 17 Government-wide application of this Kingdomware
 18 decision. The change in argument was that the
 19 Government argued that when the statute said the VA
 20 shall set aside contracts, that phrase -- that word
 21 "contracts" applies only to new contracts and it does
 22 not apply to task orders or delivery orders off of
 23 federal supply schedules -- well, what many people call
 24 GSA schedules.

25 The Kingdomware case specifically dealt with a

50

1 GSA schedule, but you could probably make the same
 2 analysis using a multiple award IDIQ or a GWAC contract
 3 that has task orders that are available to businesses
 4 that have already received award of the GWAC or the
 5 IDIQ. And the Government said, well, first of all, the
 6 FAR in Part 8.4, which covers federal supply schedules,
 7 treats orders differently from new contracts. And when
 8 Congress passed this statute in 2006, Congress already
 9 had that understanding that orders, for the purposes of
 10 federal procurement, are not contracts.

11 The Government made distinctions between the
 12 way contracts are treated and orders are treated for
 13 small business set-asides. So, for example, the Small
 14 Business Act provides that contracts between \$3,500 and
 15 \$150,000 must be set aside for small businesses so long
 16 as the rule of two is satisfied. And the Government
 17 said that, well, although that rule is in statute in
 18 Section 15(j) of the Small Business Act, it does not
 19 apply to the Federal Supply Schedule. There is an
 20 exemption in Part 8.4 for orders issued off the Federal
 21 Supply Schedule from Part 19, which is small business
 22 programs.

23 And the Government also argued that applying
 24 the set-aside and the rule of two to the Federal Supply
 25 Schedule would be very onerous on the VA. They made

51

1 this argument that, you know, the VA's procurement
 2 system is set up to deliver services to veterans
 3 quickly, and in order to do that, they need to be able
 4 to use these ordering vehicles, whatever it might be,
 5 GSA schedule, multiple-award contracts, without going
 6 through the potentially time-consuming market research
 7 and analysis that would require the VA to make a set-
 8 aside decision.

9 Well, the Government lost, as we know. The
 10 Government lost eight to nothing. And, so, you have to
 11 kind of wonder, since they had won in the previous two
 12 stages with the other argument, should they really have
 13 switched their argument to this new orders versus
 14 contracts distinction. And I think the decision coming
 15 out of the Supreme Court, at least the way that it's
 16 written, roundly refutes this order versus contracts
 17 distinction that the Government was trying to push, and
 18 because of the way that it's worded has implications
 19 outside of the VA.

20 In the opinion, which was written by Justice
 21 Thomas, the Court looks at the dictionary definition of
 22 "contract" and finds that an order, just like a
 23 contract, is defined in the dictionary, is an agreement
 24 between two parties binding the parties to take on
 25 certain responsibilities at a certain price.

52

1 The Court also looked at the definition of
 2 "contract" in the FAR, in Part 2, and found that the
 3 FAR definition specifically includes orders in its
 4 definition. And, therefore, it was unreasonable for
 5 the argument -- sorry, for the Government to argue that
 6 an order is not a contract.

7 The Court also addressed the VA's argument
 8 about this being so onerous that it would not be able
 9 to set aside orders for veteran-owned small businesses,
 10 and the Court essentially said, well, you have to put
 11 in that work; there are streamlined GSA schedule
 12 processes under \$150,000 that the VA could take
 13 advantage of, but Kingdomware -- the facts of
 14 Kingdomware in particular show that the VA is applying
 15 this order versus contract distinction at much higher
 16 dollar levels. I think the specific contract for
 17 Kingdomware was about emergency IT services.

18 So now that Kingdomware has been issued, let
 19 me go through some of the developments and we can get
 20 to questions. First, the Senate Small Business
 21 Committee held a hearing, which some of us appeared at
 22 here, and Chairman Vitter there put a responsibility on
 23 the VA to ensure that it releases policies. I think at
 24 that point the deadline was end of July to release its
 25 policy on how it would handle Kingdomware.

53

1 And there was much discussion there about
 2 other potential implications of the Kingdomware
 3 decision. And since that hearing -- and the hearing is
 4 available online in video if you'd like to see it on
 5 YouTube -- the VA has now issued its policy. The
 6 policy is available on its website. The text policy is
 7 fairly long, but there's a nice flowchart that you can
 8 see that the VA goes through on how it's going to
 9 decide and apply that VOSB set-aside in its
 10 procurements.

11 I think the biggest things that come out of
 12 that policy are, one, that the VA is going to implement
 13 as it already does in its FAR contracting regulations
 14 that the SDVOSB set-asides had priority over the VOSB
 15 set-asides. So the VA is going to first look at
 16 whether there are two service-disabled veteran-owned
 17 small businesses that are available to complete a
 18 requirement before it goes to the VOSBs.

19 And the second is that the VA is going to
 20 implement as -- if it's able to, it's going to try to
 21 implement the set-aside on the GSA Schedule or a
 22 contracting vehicle before it goes to a new contract.
 23 So, if there are two VOSBs or SDVOSBs that already have
 24 a GSA schedule contract, then market research would --
 25 assuming those businesses can perform, market research

54

1 would compel the VA to set aside that order on the GSA
 2 Schedule, assuming that that's what the VA wants to do
 3 in the first place. So, in other words, they're still
 4 going to be able to use the Schedule for these types of
 5 set-asides.

6 There are going to be additional questions
 7 that come out of this, and already we've seen some
 8 litigation that's been filed at federal court on how
 9 far this Kingdomware case extends. There's a case at
 10 the Court of Federal Claims, at least as of last week.
 11 I think there was supposed to be a record filed on
 12 Friday. I didn't check to see this morning whether it
 13 actually had been filed.

14 There was a case arguing that the Kingdomware
 15 interpretation of the statute that the VA must set
 16 aside for VOSBs supercedes the AbilityOne program.
 17 This was a case brought by a veteran-owned small
 18 business, I believe maybe also a service-disabled
 19 veteran-owned small business -- I'm not certain of that
 20 fact -- that delivers eyeglasses and argued that the VA
 21 should be setting aside its requirements for eyeglasses
 22 for VOSBs rather than going to AbilityOne for that
 23 product.

24 We're probably also going to see how this case
 25 extends to small businesses. Maggie, on the phone, and

55

1 I were involved in a case at GAO where GAO found that
 2 that 15(j) issue that I discussed in the set-aside
 3 between \$3,500 and \$150,000 does not apply to agencies
 4 that are issuing orders off the GSA Schedule. Well,
 5 that GAO case, which is called Aldevra, was issued
 6 before the Kingdomware decision came out from the
 7 Supreme Court.

8 So there may be an opportunity in the future
 9 to look at whether the fact that an order is a contract
 10 applies to set-asides off the Small Business Act. We
 11 argued in that Aldevra case and in previous GAO cases
 12 that an order is a contract. And, so, if you're
 13 following the Kingdomware case, for an order between
 14 \$3,500 and \$150,000, the agency must set that aside for
 15 small businesses, as long as the rule of two applied.
 16 That's what we argued in previous cases.

17 And, then, I think there's also going to be
 18 some testing around what sort of requirements go into
 19 the VA market research. There is -- the VA's rules,
 20 like the SBA rules, have limitations on subcontracting
 21 requirements and nonmanufacture requirements. So, the
 22 VA might find two small businesses that are known small
 23 businesses that can deliver a product, but maybe they
 24 can't comply with the nonmanufacture rule; or they can
 25 deliver a service but they won't be able to comply with

56

1 the limitations on subcontracting. Does that also --
 2 does the application of those rules comply with the
 3 requirement in 8127 to set aside for veteran-owned
 4 small businesses?

5 We're certainly, I'm sure, going to see
 6 litigation just like we do with small business set-
 7 asides from small businesses arguing that the VA should
 8 not -- should have set aside something and not just put
 9 something out full and open. We're probably going to
 10 see litigation from large businesses or other than
 11 small businesses saying that the VA should not have set
 12 something aside for VOSBs and SDVOSBs. And there's a
 13 long line of cases at GAO, at the Court of Federal
 14 Claims, and in Federal Court looking at what
 15 responsibilities an agency has to perform market
 16 research to either justify a set-aside or decide not to
 17 set something aside.

18 So all that remains to be seen. It's going to
 19 be interesting in the next year or two to see how that
 20 fleshes out. But for right now, I'll take your
 21 questions.

22 MR. PHIPPS: Sam, this is Mike Phipps.

23 MR. LE: Great job at that.

24 MR. PHIPPS: I actually testified -- for you
 25 guys that don't know, I testified at the Senate

57

1 Committee. So, my question is the comment from SCOTUS
2 that set-asides are a floor, not a ceiling, what are
3 the implications of that that SBA sees that could reach
4 to other government agencies using that same logic.

5 MR. LE: Sure. Well, we've never looked at
6 our contracting goals as the ceiling. So, you know, we
7 never made that argument that -- or supported agencies
8 in making an argument that, you know, say once they hit
9 the 23 percent or 5 percent or 3 percent that they're
10 relieved from doing set-asides under that program. At
11 the same time, though, because we have multiple
12 programs, we do encourage agencies to look at how
13 they're achieving on their socioeconomic programs and
14 if they're, you know, hitting it out of the park on
15 SDB, then they may want to look at SDVOSB or HUBZone to
16 be able to meet their goals in those.

17 And, also, you know, our small business goals
18 in the Small Business Act are Government-wide. Ken and
19 his team negotiate agency-specific goals for each
20 agency, but it's very difficult for an agency to know
21 while it's making an acquisition what the wider
22 Government achievement of, say, its 5 percent goal is
23 for SDB.

24 But, yeah, I think for small business, we --
25 you know, we didn't get involved in that argument

58

1 because it was really just about the text of the VA
2 statute, but we certainly agree that the small business
3 goals, 23, 5, 5, through 3, are just floors.

4 MR. PHIPPS: The VA did argue that, right,
5 that once they met their limit, once they met their
6 goal, they didn't have to continue to use the rule of
7 two?

8 MR. LE: Well, that's actually the argument
9 that they dropped at the Supreme Court.

10 MR. PHIPPS: They dropped.

11 MR. LE: So it's kind of hard to tell once
12 they get there what they were arguing and what they
13 weren't arguing because, you know, the Court wanted to
14 address that. That's why they took the case in the
15 first place, so the Court addressed that at first, but
16 the VA had really given up that argument by the time it
17 got there.

18 MR. PHIPPS: So what implications from this
19 Court decision does the SBA see that they're going to
20 be able to possibly push Government-wide and are there
21 any activities in the works for the SBA to do such a
22 thing?

23 MR. LE: Well, that's really more of a
24 question for the policy team, but from a legal
25 standpoint, as I said, you know, Maggie has filed some

59

1 GAO protests about this issue, and we've appeared on
2 some of these issues that we have faced this issue in
3 the past about 15(j) about whether the word "contract"
4 in 15(j) applies to orders. And we think that, you
5 know, if you just look at the text of Kingdomware,
6 saying that an order is a contract, we think that would
7 further buttress our argument that 15(j) would apply to
8 federal supply schedules, at least as a legal matter.

9 MR. DODDS: I'll jump in here since I'm
10 sitting here. We are -- we have advised agencies in
11 the past, and we'll continue to do so, that instead of
12 fighting about these things, the rational thing to do,
13 that some agencies already do, like DHS, is to take
14 your requirement, whether it's going -- whether
15 whatever it is, do market research.

16 If small business can do it, then make sure
17 you do it small business, whether you do it a contract,
18 whether you do it under an order or under something
19 else. You know, it's -- it doesn't do anybody any good
20 to fight these battles. But there are certainly some
21 agencies that are not going to adhere to that, that are
22 going to fight, and so I think there will be cases on
23 Kingdomware applying 15(j) at GAO and the Court of
24 Federal Claims.

25 Now, some agencies may wait -- you may need a

60

1 Supreme Court decision to change their policy. You
2 know, we'll see. You know, the complicating thing
3 there is that 15R of the Small Business Act says
4 agencies may, in their discretion, set aside orders.
5 And, so, that's the difference there that agencies are
6 hanging onto, but there are many agencies that already
7 require their COs to do market research and for orders
8 or contracts before they can go forward, but not all of
9 them.

10 MR. PHIPPS: Has the SBA followed up at all
11 with the VA to see where they are in their
12 implementation status?

13 MR. LE: Well, I think their issuance of the
14 policy settles their responsibilities at this point.
15 We'll see how they actually implement that policy and
16 what questions come up out about that policy. We've
17 already had that question about the policy's
18 application to AbilityOne, so there's going to be other
19 testing on that, you know, on individual set-aside
20 decisions and on wider product decisions, you know, not
21 just eyeglasses but you're probably going to be looking
22 at, you know, pharmaceuticals.

23 There's an interesting case from GAO last year
24 called Triad Isotopes that was involving the VA, where
25 the VA had set aside a procurement for essentially

61

1 radioactive material for a small business. And I think
2 an other-than-small-business protested and said, you
3 know, the VA shouldn't have set that aside. And the
4 GAO found that the VA didn't do enough market research
5 in that case because the VA couldn't show that a small
6 business could have satisfied the nonmanufacture rule.
7 So you're probably going to see some cases about the
8 individual set-aside decisions that the VA is making
9 under its new policy.

10 MS. BULLARD-MARSHALL: This is Maggie. I
11 would just add also that the VA has been doing a lot of
12 training of their contracting officers, especially in
13 August, and they're doing, like, weekly webinars to
14 help seasoned contracting officers understand how to do
15 market research.

16 MR. O'FARRELL: Jim O'Farrell. Is there --
17 has there been any discussion at all that you're aware
18 of about the need to go beyond some of the IDIQs that
19 are veteran or service-disabled-veteran-centric, such
20 as VA Advisor and some of the others that are out
21 there?

22 Some of the community expresses to me on
23 occasion that the -- winning a VA Advisor slot is like
24 winning the PowerBall, let's say, that there are still,
25 let's say, 14,000 small business -- you know, service-

62

1 disabled veteran-owned or veteran-owned small
2 businesses that want to support that community of the
3 VA.

4 And now they're told, yeah, you won't become a
5 prime, though; you'll always be a sub to one of the VA
6 Advisor primes; and the contractor community normally
7 tells you and large businesses tell you the way to grow
8 and be successful is to be a prime. And yet these
9 IDIQs have locked certain members of the community out
10 of that ability to become a prime.

11 Is there anything -- any potential linkage
12 between Kingdomware, that ruling, and what I've just
13 said?

14 MR. LE: Well, there is a footnote in
15 Kingdomware where the Supreme Court gets -- says, you
16 know, we don't really have to reach this issue of
17 whether the VA has to go on the Schedule or off the
18 Schedule because we're going to settle the case by
19 saying the VA has to set aside. And, so, as long as
20 it's going to a veteran-owned small business that at
21 least the VA -- the way the VA has read that appears to
22 satisfy the statute.

23 Now, the issue of strategic sourcing and
24 category management is going to be another one that's
25 going to come up because the OMB has issued memorandum

63

1 after memorandum over the last two or three years
2 encouraging agencies to use Government-wide vehicles,
3 and it's now mandating to agencies for particular
4 products that they go through this category management
5 system, where agencies are only permitted to purchase
6 from particular vehicles.

7 And, so, at this point, that applies to
8 laptops and desktops; and in the future, it's going to
9 -- there's a plan to expand that to broader categories.
10 So you're going to see more delineation, I think,
11 between the businesses that are able to get on those
12 vehicles and businesses that are outside and trying to
13 compete and maybe looking at their only Government work
14 opportunity being subcontracting.

15 MR. O'FARRELL: Okay. And just so we're
16 clear, I'm clarifying the difference between, say, a
17 GSA schedule, like the GSA professional services
18 consolidated schedule, which consolidated several MOBIS
19 and IT -- you know, log world, et cetera, and a VA
20 Advisor, which says only 10 awardees or 12 awardees
21 were put onto that IDIQ, whereas at GSA Schedule you
22 have what it takes through your past performance, your
23 financials, et cetera, you can go and get that
24 schedule, that hunting license. That's the difference.
25 I just want to make sure we're ...

64

1 MR. PHIPPS: So, Jim, I actually addressed
2 this during the hearing, and it actually has a lot more
3 ramifications and it spreads wider than you think. It
4 all starts with the 3 percent set-aside goal for
5 veteran-owned businesses, SDVOSBs. That, in itself, is
6 the problem because it doesn't address participation.

7 When we look at Max's study where he sees that
8 participation by SDVOSBs is at a decline, which is
9 proving that all this work to get SDVOSBs and veteran-
10 owned business back into the federal procurement
11 process is actually a failure, to the next step goes we
12 need a business development program that's not the 8A
13 program, that's a specific earned right similar to the
14 8A program for service-disabled veteran-owned
15 businesses.

16 And, so, we're working -- I'm working with
17 several individuals right now to make that argument,
18 and then we're going to present it to the Senate
19 Committee on Small Business and Entrepreneurship, to
20 the Chairman and to the Ranking Member on that issue.

21 So all of this really ties back into it's not
22 a simple subject, but I'm getting ready to go do the
23 hearing, which I really only had, like, 48 hours, I
24 think, to prepare for. I had a lot of support in order
25 to do that. Diz, who is sitting in the audience here,

65

1 was a big help with that, too. I think that will come
 2 out in some of our recommendations.
 3 MS. CARSON: And this is Barb, SBA. It will
 4 also come up tomorrow. That is one of the
 5 recommendations stated almost exactly as the Chairman
 6 said that was put forward by Vietnam Veterans of
 7 America.
 8 MR. LOCARIA: Mike, if I could. Excuse me,
 9 Sam. Dismas Locaria with Venable. The Kingdomware
 10 case is interesting because it kind of pits the VA
 11 against its own mission, to some degree, as well as
 12 other agencies. I was curious whether -- and you may
 13 not be able to share, but whether the SBA was able to
 14 engage the VA in conversation before that case was
 15 actually briefed at the Supreme Court.
 16 MR. LE: Well, we weren't involved until it
 17 got to the Supreme Court and it started getting into
 18 questions of wider government application, but we were
 19 informed by the Department of Justice of how the
 20 briefing was going, and we were able to give our views
 21 at least on the application to the Small Business Act.
 22 So if you look actually at the Government's brief in
 23 the case, there's a footnote in that brief about SBA's
 24 view that an order is a contract for the purposes of
 25 the Small Business Act.

66

1 I think from the VA's perspective -- and, you
 2 know, this is water under the bridge at this point
 3 since the Supreme Court decision came out. I think the
 4 VA's perspective was that the VA has a responsibility
 5 to support all veterans, it argued, not just veteran-
 6 owned small businesses. And part of that is delivering
 7 products quickly. So the argument before the Supreme
 8 Court by the VA drew a line between getting whatever it
 9 is, pharmaceuticals or other products, out quickly to
 10 veterans as opposed to taking the time to do the market
 11 research and issuing a set-aside.
 12 So, you know, we were involved at a fairly low
 13 level at the Supreme Court, just to be informed of how
 14 the argument involving government-wide small business
 15 programs were going.
 16 MR. PHIPPS: Another question from Joe.
 17 MR. WYNN: Good morning. Joe Wynn, VET-Force,
 18 VVA. Yeah, just a quick question. I know we
 19 understood about the schedules, but there's still a
 20 little bit more clarity, if you could, because it
 21 sounds like, you know, the way the issue was, the way
 22 we understood it, that they were using some --
 23 selecting some businesses from the Schedule without
 24 setting it aside.
 25 So are you saying now they still may be able

67

1 to do that, or they can no longer do it that way? They
 2 have to -- they have to set it aside, even if the
 3 business is already on the Schedule.
 4 And, then, I think another piece that is, too,
 5 which you may have already addressed, for federal
 6 strategic sourcing initiatives like T4, GWACs, those
 7 are going to be handled a little differently.
 8 MR. LE: Well, I would refer you there to the
 9 VA policy documents that it issued, probably about six
 10 weeks ago at this point, where the VA gets into how
 11 it's going to implement this decision and apply 8127.
 12 The way that I read those documents is the VA is still
 13 going to use the Schedule; it's going to apply the
 14 Kingdomware decision by first looking at whether there
 15 are two or more veteran-owned small businesses or
 16 service-disabled veteran-owned small businesses that
 17 area available, and they're verified as well.
 18 Remember, you have to be on VIP under the
 19 statute, that are verified that are available on the
 20 Schedule. And if there are, then the VA may decide to
 21 set aside on the Schedule. And, so, they may still be
 22 using these vehicles as long as they're implementing
 23 the set-aside or at least doing the market research to
 24 go toward implementing the set-aside.
 25 And then about strategic sourcing, yeah, that

68

1 will be -- that will be interesting to see. I think,
 2 you know, that's a VA policy question that I haven't
 3 looked at myself, being from SBA. But I could see that
 4 being an area of litigation as well. I mean, a lot of
 5 that might also get into the nonmanufacture rule and
 6 limitations on subcontracting if you look and say, you
 7 know, manufacturing a computer, the VA or another
 8 agency may be able to say that a small business would
 9 not be able to manufacture this particular type of
 10 product that we want that's covered by category
 11 management.
 12 But, you know, a small business might be able
 13 to come into court or GAO and say, no, we can do it; we
 14 can satisfy the nonmanufacture rule, and the agency's
 15 market research just didn't capture us or the agency
 16 didn't do market research in the first place.
 17 MR. PHIPPS: Okay, if there's no more
 18 questions, we're going to wrap -- we're just going to
 19 take a short break before we get into some business
 20 development and marketing topics. Are there any more
 21 comments before we take a ten-minute break?
 22 (No response.)
 23 MR. PHIPPS: Okay, ten-minute break.
 24 (Brief recess.)
 25 MR. PHIPPS: Okay, welcome back from the

69

1 break. We're going back on the record.
 2 Our next presenter is Steve Mytinger from PR
 3 Newswire, and he's going to discuss the topic of
 4 business development and marketing.
 5 MR. MYTINGER: There we go. Sorry, I haven't
 6 done one of these in a while. I'm pleased to be here
 7 today. We're going to touch on a lot of things that
 8 are marketing related and new business development
 9 related.
 10 And really the impetus for that is a recent
 11 Gallup poll that talks about small businesses and the
 12 ability -- the importance of being able to market
 13 themselves and develop new business, even over the
 14 access to capital, which is kind of the reason that
 15 this whole thing was developed from our point of view
 16 because we know that as much as things have changed in
 17 our business -- and I started with PR Newswire back in
 18 1996, and that was pre when everybody had email or one
 19 of these things in their pockets.
 20 And most of that, obviously, is technology-
 21 driven, but what hasn't changed is when people have a
 22 story to tell and audiences to reach, there is always
 23 going to be a way to target that message and for that
 24 message to resonate with a particular market or
 25 audience. And that's, as we'll talk about, what PR

70

1 Newswire does. That's really how we help and how we
 2 enter into the equation.
 3 Should I just say next slide? Okay. So About
 4 PR Newswire, you can go to the next one.
 5 So we invented the business of delivering
 6 press releases over the wire, quote, unquote, right?
 7 And, so, "the wire" means a lot of different things to
 8 a lot of different people, but it's basically a
 9 combination of media reached over the Associated Press
 10 Network, and today it's mobile and online and social,
 11 which are the big components of "the wire."
 12 But, essentially, we're syndicating thousands
 13 of pieces of content a year from Fortune 500 companies
 14 like Marriott, Lockheed Martin, General Dynamics, et
 15 cetera, and government agencies like the SBA, DOJ, FDA,
 16 Census, et cetera, and small businesses as well as
 17 we'll get to later in the presentation. Seventy
 18 percent of PR Newswire's revenue is derived from small
 19 business. We have a number of ways that we help that
 20 audience as well.
 21 So just think about the channels that are
 22 available today to get a message out. PR Newswire is
 23 just a very large, very well-connected channel to get
 24 your message to either the widest possible audience or
 25 a targeted audience based on your need. Next slide,

71

1 please.
 2 Now, this just tells you a little bit about
 3 our market. It's certainly grown over the years. It's
 4 about a \$650 million business, and as you can see, PR
 5 Newswire is quite the majority of that slice. We do
 6 many other things besides the distribution of content.
 7 And when we talk about content, it's not just flat text
 8 press release; today, it's video, it's audio files,
 9 it's infographics, photos, anything to engage an
 10 audience that is not just flat text.
 11 And that's one of the recent -- maybe in the
 12 last five years -- where now we're up to nearly 40
 13 percent of everything that goes out on our network
 14 includes some sort of asset. We call it a multimedia
 15 asset. And as I'm sure you know when you're browsing
 16 around the internet, you don't see a whole lot of flat
 17 text these days. And the thing that most of our
 18 businesses, whether they be small or large, are trying
 19 to utilize more often, is video because, you know, as
 20 you know, video is sort of a thing that you can watch
 21 on your phone or your tablet or wherever you happen to
 22 be. And it's a great way to reach your audience. Next
 23 slide, please.
 24 And as I said, we are a friend to small
 25 business. I've been providing this small business PR

72

1 toolkit approach for many years. We have partners like
 2 Inc. Magazine and Entrepreneur Magazine that also are
 3 essentially partners that provide their own online
 4 portals. And everything, obviously, today is driven by
 5 search.
 6 So if you're going to search "small business
 7 toolkit" or "small business PR" you're likely going to
 8 stumble upon one of these landing pages that will bring
 9 you into a small business community and provide content
 10 from experts in the small business marketing area, and
 11 also special offers for small business to join and to
 12 use PR Newswire services. Next slide, please.
 13 And one of the things we're going to talk
 14 about today is this idea of earned media, which, you
 15 know, if you don't know what earned media is, it's
 16 really just -- it can be many things today. It can be,
 17 you know, a small paper in Reston wrote an article
 18 about your business. It could be somebody, you know,
 19 wrote a review of your business on Yelp. It could be,
 20 you know, you actually were on, you know, the
 21 Government Defense Today TV show. It's all those
 22 things that you're able to derive without actually
 23 paying directly for them like advertising. Next slide,
 24 please.
 25 So the golden age of the PR industry is really

73

1 just talking about the convergence of marketing and PR
 2 and how those things are really becoming more and more
 3 one thing. And earned media is not just the parlance
 4 of sort of your PR department or your PR person; it's
 5 really a thing that all of the marketing department
 6 strives for or marketers strive for, is to get that
 7 earned media. The authenticity of earned media as
 8 opposed to advertising, which we'll talk about later,
 9 is becoming harder and harder to connect with audiences
 10 via advertising. Next slide, please.

11 So this here just talks about the fact that
 12 everything is pretty much digitally driven today,
 13 right? So I think everybody can sort of relate to
 14 whenever you want to do anything, go on a vacation, buy
 15 a car, buy a new pair of shoes, you're probably going
 16 to do something online. You're probably going to
 17 search for it, or you're probably going to check
 18 Twitter, you're probably going to do something that
 19 involves connecting with an online source, right?

20 So 72 percent of consumers essentially are
 21 saying that they can connect with something online and
 22 trust that and would rather connect with those
 23 businesses online. And I can tell you, being in sales,
 24 that people would much rather connect online than they
 25 would in person these days. It's a -- it's definitely

74

1 "send me the proposal" or "hey, do you have a video?"
 2 or, you know, before you can get in the door. So
 3 digital is really important.

4 And, you know, buyers are empowered. They
 5 don't have to watch ads if they don't want to. You
 6 know, from everything from skipping over on the DVR and
 7 not watching the commercials to, you know, you have
 8 popup ad blockers on your computer and your phone now.
 9 So if I don't want to listen to you, I don't have to.
 10 So it's becoming harder and harder to get that message
 11 out there.

12 There's also this idea of decreasing trust in
 13 brands where, you know, consumers -- the majority of
 14 consumers are saying that they'd much rather trust
 15 online reviews like, you know, Yelp or specialty sites
 16 written by -- they feel like that that stuff is now
 17 written by professionals rather than genuine. So if
 18 you can provide a source of genuine reviews and things
 19 of that nature, people trust those rather than, you
 20 know, it says here 23 percent trust the paid ad.

21 So this idea of trying to get to storytelling
 22 and authenticity and experts rather than brands and
 23 advertising, and that's sort of the new -- it's not --
 24 I don't think it's a new idea; it's just become more in
 25 vogue today, and I think a lot of the reason it has to

75

1 do with it's just harder to connect with these
 2 audiences through paid means. Next slide, please.

3 And you can just keep -- this is an animated
 4 one, so you can just keep pressing through there. So,
 5 you know, again, this idea of recommendations from
 6 friends and family, I mean, I think we all trust that,
 7 and we always have, but I think the newer thing is
 8 academics, analysts, and other experts.

9 We at our company call them subject matter
 10 experts, and they just lend a lot of credibility to
 11 your messaging. So if you -- you know, a small
 12 business has a particular expertise in an area, that is
 13 certainly one element of content that should be made
 14 available out there so people understand that there is
 15 that expertise and that expert opinion.

16 And then companies that a person uses, people
 17 tend to trust the things that they like, right? So if
 18 I'm a -- if I like BMW, I'm probably going to trust
 19 that and continue to buy that brand, whereas it's a
 20 little harder for companies that you don't use, right?
 21 They're talking about 31 percent are favorable to
 22 companies that you don't use. And celebrities, you
 23 know, I think, you know, that's something that's always
 24 been in the marketing mix, but it seems to be less
 25 effective these days. Next slide, please.

76

1 As we talked about, advertising is becoming
 2 much less effective, and a lot of this is also
 3 technology-driven. So this idea of content -- that PR
 4 Newswire is able to deliver the content distribution
 5 for you, the advertising is sort of a -- you know, kind
 6 of a changeover to more of an authentic type of
 7 content, whether that's coming from the company, that
 8 involves an expert, that involves a delivery of a press
 9 release about, you know, something that's going to show
 10 past performance for a government agency, put that out
 11 there to make sure that people are able to find it and
 12 discover that about your company. And going again back
 13 to search where if somebody can't find you, it's very
 14 difficult for them to then make those decisions about
 15 using your service. Go ahead, next slide, or press
 16 through there.

17 Yeah, 88 percent of consumers say advertising
 18 has little to no influence on them when making
 19 purchasing decisions. And I would submit to all of
 20 you, I mean, I don't pay a whole lot of attention to
 21 advertising. Certainly when I get something in my
 22 email that I -- you know, I don't recognize, I don't
 23 look at it. I think there's tuning out of messages
 24 that are not authentic, not coming from companies or
 25 trusted sources.

77

1 And, so, that's -- the whole marketing
 2 business has been based for a long time on paid, and
 3 there's this sort of changeover to earned media where,
 4 you know, we're trying to use content to generate that
 5 reaction or that call -- to generate that call to
 6 action for people to use content and make those
 7 decisions on things that are not advertising-related
 8 but are more content-driven or story-driven. Next
 9 slide, please.

10 And this just talks about the consumer's
 11 continued behavior to try to avoid these types of ads
 12 and advertising, wherever they are, whether it's mobile
 13 or on their desktop or anywhere that they live, whether
 14 it's -- any type of medium. Next slide, please.

15 So this -- senior marketers are now kind of
 16 taking over this idea of storytelling and content and
 17 trying to reach consumers in a different way that is
 18 not paid advertising. You know, one of those examples
 19 is, you know, some of these short films like Marriott
 20 created a film about -- you know, it was sort of a
 21 story about a gentleman that worked in a hotel, and it
 22 was kind of a sensation on YouTube, but it's not
 23 advertising. It's content that gets people to think
 24 about that brand in a different way. So they're
 25 telling a story that involves that particular brand.

78

1 And one of the lessons, I think, for small
 2 business is that think about ways that you can get
 3 content out there that talks about your business in
 4 such a way that's not just a press release that talks
 5 about a contract win or a particular executive
 6 appointment, but it's more about the market itself or
 7 about the things that your service has done for a
 8 particular person.

9 So it's more of a personal connection; it's
 10 more of a story, you know, storytelling rather than,
 11 you know, paid advertising. And that's really what
 12 we're seeing now in the marketplace. Even big brands
 13 are doing that sort of thing with us. Next slide,
 14 please.

15 And, again, this just shows the mix of the
 16 type of things that are being done from a B2B content
 17 marketing perspective and how that mix is sort of going
 18 across the corporate teams. And it maybe is not so
 19 much relevant for small business, but it just sort of
 20 shows again that marketing has taken a big role in
 21 generating content. And, again, content could be
 22 anything from a press release to a video to an
 23 infographic, anything that engages an audience.

24 If you think about Twitter, you know, USA
 25 Today and several other sources, they have a rule that

79

1 they won't publish anything that doesn't include an
 2 infographic and a photo and a Tweetable headline and
 3 then a link back to the article because, you know, all
 4 the research that they've done indicates if you can't
 5 grab people there and make them go deeper to read the
 6 whole article, that it just won't -- you aren't going
 7 to get the type of engagement that you would otherwise.
 8 Next slide, please.

9 Again, this just talks about the mix with room
 10 to grow in terms of investment in these areas. You
 11 know, search is obviously hugely important. Mobile and
 12 wireless marketing is huge. I don't think anybody has
 13 quite figured that one out yet, but as I said,
 14 everybody does walk around with one of these computers
 15 in their pocket, so it is important to consider that
 16 when you're delivering content.

17 And then all the way down to email marketing
 18 and public relations and press releases, that there is
 19 a wide variety and a wide mix of things that you can
 20 do. Content creation and content distribution is just
 21 one -- again, one more of those channels that you could
 22 take advantage of to help your business be more
 23 visible. Next slide.

24 And you can kind of just keep tabbing through
 25 there. There you go. So this just shows the

80

1 convergence of all of these things, so paid, owned, and
 2 earned are really coming together. So the mix is
 3 really more about earned than it has been in the past,
 4 and this idea of getting people to look at your
 5 business in a different way, again, whether that's
 6 trying to establish some past performance with a
 7 contract win or it's trying to explain with a YouTube
 8 video what exactly that your business provides for a
 9 certain sector. And those types of things are becoming
 10 more and more prevalent now than they ever were before.

11 And then your own channels are really just
 12 things like your website, your Twitter, your Facebook.
 13 Those are great, but to really develop those, you need
 14 to push people to them, because if you think about the
 15 flock, so to speak, that you already have, those people
 16 are already following you wherever you exist, whether
 17 it's your website or your Twitter or any of your social
 18 channels. Putting content out there and driving them
 19 back to those channels is something that we've seen be
 20 extremely effective, and you're effectively growing
 21 that flock of people that follow you. So that's where
 22 the content distribution comes into play.

23 Not only is it getting stories out there and
 24 making it easy to find you and search, making it easy
 25 for people to put you into the mix when they're

81

1 thinking about procuring a particular service, but it
 2 also is one of those things that puts you in front of
 3 mind with these businesses and these government
 4 agencies as they're looking for a different type of,
 5 you know, procurement or a different type of business
 6 to award to. Next slide, please.

7 How are leading marketers capitalizing?
 8 Really, this is kind of the -- we used to call this the
 9 circle of communications, but it's really just the idea
 10 that you want to listen to your market. Your market's
 11 -- it may be similar to others in the room; it may be
 12 completely different; it may be completely specialized.
 13 But whether that's following certain people on Twitter,
 14 those particular influencers who set the tone, it's
 15 reading a certain set of publications. Perhaps it's
 16 using a program to bring in -- do some media monitoring
 17 about your business. You just want to be able to
 18 listen to the market so you can appropriately target it
 19 and serve it.

20 And then the idea again of creating content,
 21 which, you know, today we talk about content marketing,
 22 and I've given you some examples of the type of content
 23 that can be created and can be distributed and provided
 24 out there, it really can be anything from your LinkedIn
 25 profile where you're distributing content off of that

82

1 to a service like PR Newswire to your own website, your
 2 Twitter. These all -- all of these things can work in
 3 concert to put you in the best possible light and make
 4 sure that you can be found if somebody is looking.

5 And then the idea of sharing that content, so
 6 you're creating it, but you can multipurpose that
 7 content as well. You don't necessarily have to -- one
 8 of the things that businesses tell us is, hey, it's
 9 really hard, we don't have the resources to produce all
 10 of this content. And that is a constant across big
 11 companies and small companies, but I think if you're
 12 able to repurpose that content over these multi-
 13 channels, that's what we've seen be really effective
 14 for -- especially for small businesses to take, you
 15 know, a particular theme or a particular piece of
 16 content and repurpose it across those channels.

17 And then the last piece of that is really to
 18 analyze the effectiveness, and there are many tools out
 19 there to help you do that, but really just figure out
 20 which part of this marketing mix is working the best
 21 for you. You know, this content delivery or content
 22 creation may be a great asset to you and you're able to
 23 discern that from your marketing mix, or perhaps, you
 24 know, for your market.

25 Maybe paid advertising is working really well,

83

1 or your social channels are really the ones generating
 2 the leads. It really just depends on what's working
 3 for your business. But all of these things together,
 4 and we're going to get to sort of the next set of
 5 slides where it talks about our own marketing efforts
 6 as a company, PR Newswire, what we've sort of learned
 7 about this idea of kind of a multi-channel mix. Next
 8 slide, please.

9 This is a really ugly, busy slide, but really
 10 the point to be made here is that we're already doing a
 11 lot of these different things as small businesses.
 12 You're going to events; you're doing banner ads; you're
 13 buying keywords; you're doing earned media activities
 14 like social shares and speaking and blog posts and
 15 press releases. You have your own channels.

16 And this just sort of illustrates how your
 17 different marketing mix can work in concert with
 18 different offers on different platforms to reach
 19 different types of buyers. And what we've seen be most
 20 effective, again, is to have this kind of multilayered
 21 approach as opposed to relying on one or two things.
 22 Next slide, please.

23 Now, you can use earned media to amplify the
 24 impact of all of these other things. You can kind of
 25 just touch through here. So this really is centered on

84

1 what PR Newswire has -- and you can actually go to the
 2 next slide. It's kind of the same thing.

3 So we -- over a long period of time, we sort
 4 of looked at a bunch of different campaigns that we did
 5 as a business and doing sort of a one-channel approach
 6 versus doing a multi-channel approach. And what we
 7 found is if you're doing the multi-channel approach,
 8 and in our case it was press release distribution, it
 9 was Twitter, it was Facebook and a couple of other
 10 things, speaking engagements, et cetera, we drove five
 11 times more downloads, and I think it was a white paper
 12 on this particular study, and 40 percent more
 13 conversions than if you just used a single channel
 14 approach.

15 So just sort of proving out the idea that
 16 there are many ways to get your message out, and you
 17 can sort of look at your own mix and figure out which
 18 ones of those things are the most effective. But
 19 really it's a variety of things that you can do and to
 20 use the same type of content and repurpose it over
 21 those channels that can be very effective. Next slide,
 22 please.

23 And this was the same study, so we had a
 24 significant lift in qualified leads. Two percent to
 25 the top line and a much shorter sales cycle off of

85

1 these leads from this multi-channel approach.
 2 And this is a case study, marketresearch.com.
 3 As you might guess from the name, they sell market
 4 research. They were using content for a long time to
 5 try to drive these leads, and we sort of presented to
 6 them the idea of doing a different type of content that
 7 was simpler, that told the story, that had a call to
 8 action, that was very declarative about what you wanted
 9 the user to do. We presented the idea to them and they
 10 sort of changed up their mix a little bit. They added
 11 some of the other things that we suggested.
 12 And, really, what ended up happening is, you
 13 know, they spend \$25- or \$30,000 a year on this effort.
 14 They were revenue-positive after the first year. So --
 15 and really the crux of the strategy was to get this
 16 fresh content out through a network. They used to do
 17 it -- used PR Newswire to do it, but, you know, there
 18 are many ways that you can use to syndicate the
 19 content, but they were driving quality leads off of
 20 that. The cost per lead was much lower than what they
 21 were doing before, and, again, just another channel
 22 that they added to their arsenal to improve the
 23 marketing mix.
 24 So the keys to success, again, mastering that
 25 mix for you. There's not a hard-and-fast rule on what

86

1 that has to look like, but there are many ways to
 2 deliver that marketing message. Listen to your market
 3 because your market is different than others, and what
 4 are the things that are most effective for that
 5 particular market, who are the influencers, who are the
 6 -- you know, the audiences that you want to reach in
 7 that particular market.
 8 And then coordinate those channels for this
 9 multi-channel approach and have them working in
 10 concert, where you could repurpose some of this content
 11 across those channels and have the most effective --
 12 the effective marketing message that you can possibly
 13 have and, you know, drive the kind of leads that you
 14 want to drive and get the outcomes that you desire in
 15 terms of new business.
 16 And that's it. Any questions?
 17 MR. PHIPPS: So, we're going to have -- Steve,
 18 you can stay where you are.
 19 MR. MYTINGER: Sure.
 20 MR. PHIPPS: And, Dustin, you can come up. I
 21 just want to touch a little bit on this topic in terms
 22 of SDVOSB community. There's only one actual study
 23 that we saw out there that was -- that focused on
 24 veteran-owned businesses, and that was the Gallup poll
 25 that Steve was talking about. And it ranks getting new

87

1 business as number one. It ranks above access to
 2 capital, above everything.
 3 The interesting thing about that study is that
 4 service-disabled veteran-owned businesses separate
 5 business development and marketing. Marketing is like
 6 number five or six on the list. And, so, that
 7 correlation in the business -- in the SDVOSB's mind is
 8 not quite there. I mean, for them, or for any of us
 9 when we're taking those surveys, you know, that's a
 10 separate idea, even though it's really both -- you
 11 know, what we're talking about are very much core
 12 business development ideas. And that's one of the
 13 reasons we're addressing this topic.
 14 Go ahead, Ken.
 15 MR. QUAGLIO: So since I run a digital
 16 marketing agency, this is actually a topic other than
 17 government contracting I know something about. You
 18 know, most of my clients are B2B companies on -- in the
 19 commercial sector, and I think the trend that we're
 20 seeing in B2B in the commercial is what we're going to
 21 see in the next three to five years on the government
 22 side, and that is if you look at the sell side of the
 23 business where marketing happens, it's all digital.
 24 It's 100 percent digital now for all intents and
 25 purposes, both across all three kinds of media, and you

88

1 can't even tell the difference whether it's owned,
 2 earned, or paid for.
 3 On the buy side, so this is where I think it
 4 has an implication for small businesses, veteran-owned
 5 businesses. We're going to see more and more federal
 6 procurement being done in a purely digital way. And I
 7 think the large companies will be prepared for it; the
 8 small companies are going to get their butts kicked on
 9 that because they have no concept of how to prepare
 10 their content and how to actually execute a digital
 11 campaign and then respond to a digital RFP in a purely
 12 digital format.
 13 So I think one of the things we may want to
 14 consider down the road, as more and more SAP Hybris is
 15 being implemented in the Federal Government to do pure
 16 digital commerce, is how are these small businesses
 17 going to be prepared for digital commerce, because if
 18 they miss out on it, it's going to be a huge
 19 opportunity for them and it's going to hurt them
 20 desperately.
 21 So, that's just a side note as an agenda item
 22 outside of the contracting side, which is how do you
 23 help small veteran-owned businesses start to prepare
 24 for the coming digital commerce in the procurement
 25 phases.

89

1 MR. PHIPPS: That's a great point. It's
 2 probably going to hit just outside of GovCon, as well,
 3 right? I mean, we're going to see this across all --
 4 everywhere, so -- it's already happening. So now we
 5 have -- we strive to -- and these gentleman can attest
 6 to that, when we're up here, when I'm up here and we're
 7 trying to get people to come in, we try to get people
 8 not to purely talk about their business. That's been
 9 something we've always struggled with. It's something
 10 that's hard to tell somebody, hey, we want to take time
 11 away from your business to come here, but don't talk
 12 about your business.

13 You know, and I think Steve did a really good
 14 job about talking about the market in general and using
 15 some of the use cases that he's seen within PR
 16 Newswire. Dun & Bradstreet is different, right?
 17 Everybody needs a DUNS number; there's no competition;
 18 you can't go get a separate -- we were talking about
 19 this on the break -- you can't get a separate number
 20 that's a competition to Dun & Bradstreet.

21 So it was -- it's a great honor to have
 22 somebody from D&B here to really talk us through what
 23 else besides content that we can do as service-disabled
 24 and veteran-owned businesses for biz development and
 25 marketing initiatives.

90

1 And, so, with that, I'd like to introduce
 2 Dustin.

3 MR. LUTHER: Thank you so much. And thanks,
 4 everyone, for having me come out. I'm really glad that
 5 Steve got to lead it off because, you know,
 6 interestingly, my job at Dun & Bradstreet, I work for a
 7 division that really focuses on the small to medium-
 8 sized business market. We were a startup that was
 9 bought about a year and a half ago by D&B, so we are
 10 kind of DNA for the group that I'm with is really the
 11 small business community.

12 And I work for a group -- my title is
 13 engagement director, but we've actually talked about
 14 calling it earned media team, right, because I have
 15 events, social media, content, those things roll into
 16 me. The paid side of our small business and the direct
 17 response, all that is different teams. So, this is the
 18 world that I, as well, like to think I live in, and
 19 it's an interesting one to me.

20 So with that said, let's just get started.
 21 I'm going to try to roll through -- I do have stuff on
 22 Dun & Bradstreet in the slides. I'm going to go
 23 through the D&B-specific stuff pretty quickly. There's
 24 not a ton there that I need to kind of hash over, but I
 25 think there's stuff that's relevant to some of the

91

1 points that we hope to make here. So, if we can go to
 2 the next slide, we can go right past, there we go.

3 So, Dun & Bradstreet has now been around 175
 4 years. It, you know, started in the 1830s when there
 5 was a banking crisis, essentially, a lack of trust.
 6 People didn't know who to invest in; businesses -- you
 7 know, it was mainly New York financiers back there
 8 didn't know who to trust in terms of business owners
 9 out there. So they had people go out and just take
 10 handwritten reports. This is the business owner; this
 11 is how much collateral they have; this is what their
 12 environment looks like. And we still have some of
 13 those old reports.

14 So the idea of going out and kind of creating
 15 reports on companies and, you know, understanding and
 16 then sharing that information with other businesses so
 17 they can know how to do business with somebody else is
 18 really at the core of the DNA of the company and still
 19 today.

20 So with that said, though, the DUNS number is
 21 one of the ways that a lot of people get introduced to
 22 us, especially in this space, but there's a lot more to
 23 D&B and in particular for small business owners. So
 24 I'd like to -- we'll explore some of that. Let's go to
 25 the next slide.

92

1 So as I kind of mentioned, I run the
 2 engagement team. We go to a lot of events; we do
 3 webinars and podcasts. My team right now is doing an
 4 access to capital event in Chicago that has to do with
 5 working with the WBDC -- make sure I said that --
 6 Women's Business Development Council. So they're out
 7 there today, and I believe it was today, but I know it
 8 was yesterday for sure. And it's just a great event.
 9 We've gone to that a couple years in a row.

10 We've done similar things with other entities
 11 where we go out and really just go be part of their
 12 event but bring in lenders and other people to an event
 13 that Dun & Bradstreet has a nice brand that we can go
 14 out and get a decent number of people to really support
 15 these events. And we try to do that as much as
 16 possible around the small business, and we find those
 17 access to capital events are actually some of our most
 18 well-received events.

19 Business owners love to be able to go out and
 20 talk to a variety of lenders. We will bring in
 21 everything from traditional banks, alternative lenders.
 22 We've brought in, you know, venture capitalists,
 23 crowdfunding experts, everything, and just let a small
 24 business owner set appointments up and just talk to a
 25 variety of lenders. They love this stuff. It's been a

1 real big success for our team.
 2 So, you know, we also -- as I said, we create
 3 a lot of content, where our team, we've got a couple of
 4 people out there. We're doing all kinds of good stuff,
 5 trying to make it as dynamic as possible. We have a
 6 pretty good social media team. That's something that I
 7 take a lot of pride in, so, you know, just out
 8 responding and engaging with business owners all day
 9 long. So, let's go to the next slide.
 10 You know, some of things are just kind of core
 11 at Dun & Bradstreet, like we talked about. I'd just go
 12 to the next slide, and you guys can always dive into
 13 this a little more.
 14 So this is -- when we talked about the Dun &
 15 Bradstreet and the DUNS number, one of the reasons
 16 people are using business credit data, whether it's D&B
 17 or otherwise, is really just to kind of understand, you
 18 know, more than does that entity exist but like, you
 19 know, what is their payment history, are they going to
 20 pay me on time, you know, is -- you know, how they can
 21 handle this size contract, what's the largest contract
 22 they have to date in the database.
 23 Like, you don't want to give somebody -- or
 24 maybe companies are hesitant to give somebody a, you
 25 know, \$2 million if it shows their largest contract to

1 date is \$20,000. Like, these are real things that help
 2 make quick decisions. You know, risk analysis is a
 3 huge part for the larger companies. They want to
 4 minimize their -- you know, the risk of doing business
 5 with other companies, no surprise.
 6 And small business owners don't often
 7 understand why there's certain ways that people want
 8 them to have their business credit file and order other
 9 data, but a lot of it is just risk management. And,
 10 so, if, you know, the small business owners are
 11 understanding that a lot of the reason they -- you
 12 know, they want to pay attention to this stuff is to
 13 get these larger contracts. That's a huge part of even
 14 the education that I think we can provide. So, let's
 15 go to the next slide.
 16 So, you know, our tools generally fall into
 17 three categories. You have the risk management, which,
 18 you know, traditionally isn't like a micro-business
 19 thing. This is larger companies, but it's just let me
 20 look at my portfolio companies and figure out, you
 21 know, how do we want to do business with these guys.
 22 Do we want to -- who's in danger, what's going on with
 23 their business, or there's something new going on,
 24 there's a new lien that's been on the business or
 25 something. That stuff all is great, you know, useful

1 information within the D&B database.
 2 There's, of course, the credit-on-self
 3 solution side, which is more of just how do you go out
 4 and demonstrate your own credit and your credibility as
 5 a business owner. So there's all kinds of things, and
 6 as I say, I'm not going to go through specific details,
 7 but that's a critical part for a lot of small business
 8 owners.
 9 And at an event when I'm talking to them, I'll
 10 often see light bulbs go off as I kind of dive into
 11 somebody's report, and they'll go, oh, really? Oh,
 12 that's what they're seeing? Oh, no wonder I'm not
 13 getting those contracts I should be getting, right?
 14 Like, I didn't know that was the -- you know what I
 15 mean? That those things are -- that those light bulb
 16 moments are something that I find really fascinating
 17 and valuable.
 18 And, then, of course, we have a whole slew of
 19 sales and marketing solutions. In the small business
 20 space, it's normally the Hoovers Brand that we do that
 21 through. So that's part of what we do there. So, if
 22 you could -- next slide.
 23 I'm not going to go over -- these things are
 24 all in here. We have a variety of free products. A
 25 lot of -- especially with the smaller and micro

1 businesses, we just want them to start paying attention
 2 to their business credit. You know, we figure if
 3 they're understanding, like, oh, this is -- this is
 4 important, so like our Credit Signal tool will just
 5 send them free alerts -- there's changes in your
 6 business credit file, you know, you should know what's
 7 going on. It's something that we kind of pride
 8 ourselves in doing.
 9 If we go to the next slide, the -- one of the
 10 kind of interesting things and specific to the veteran
 11 community is we do have a veteran VERIFIED product that
 12 we launched maybe two years ago, around there. And
 13 it's free for veterans. So, essentially, it's a free
 14 product, but it matches one of the paid VERIFIED
 15 products. And that just is an interesting -- a great
 16 way for veteran business owners to come in and get the
 17 perks of that VERIFIED product, and it's free for them.
 18 MR. QUAGLIO: Yeah, on the topic, what does it
 19 verify, just out of curiosity?
 20 MR. LUTHER: The verification does -- my
 21 understanding is that we're pinging it against the --
 22 there's a database of veterans that they're going
 23 against. I'm sorry if I don't know the specifics, but
 24 I know there is that database that we've gone and we've
 25 partnered with somebody. So they're pinging against

97

1 that database, and then we also verify other things
2 besides just their veteran status, so their social
3 information, phone numbers, addresses, that kind of
4 stuff.

5 And then the VERIFIED product at the higher
6 levels we'll actually go ahead and push it out to tons
7 of other websites so that you can have it just from
8 that one portal there, let's say go push out and update
9 your -- I don't even want to say names, but other
10 portals. I think there's 120 or 140 or something,
11 different portals that you can update automatically.

12 MR. QUAGLIO: Yeah, the background for the
13 question is we've had many conversations about veteran
14 certification and the number of entities that do
15 veteran certification. It's just curious that if you
16 are a business and you need a DUNS number and you do
17 verification, it's worth exploring, in my mind.

18 MS. CARSON: I'm going to keep going down the
19 rabbit hole. It's Barb at SBA.

20 MR. LUTHER: No.

21 MS. CARSON: So, what -- and to go to your
22 point, Ken, when we use the word, that's a really
23 loaded word, that verified means whatever the
24 Government says is verified. So, ownership, size, and
25 also control of the business, not just some veteran

98

1 affiliated with the business. So I think definitely
2 we'd love to learn more about that and the potential
3 for any future development in that arena. Those are
4 the questions that we would have. Thanks.

5 MR. LUTHER: For sure. My understanding is
6 it's not a certification and never wanted to be and
7 that kind of thing. So I'll make that as a kind of --
8 just to hopefully clear that, but, yes, I'm right with
9 you, that it's fascinating and I think there's lots
10 more that could be done in that space, but it's
11 hopefully a good step.

12 So I'm not going to go over our products. If
13 you have any questions, obviously everything is on our
14 websites, and you can kind of dive in. But, you know,
15 there's a whole slew of everything from free to very
16 concierge-level services. We can really manage
17 people's -- whatever they're doing, whether it's risk
18 portfolios, whether it be their credit-building, all
19 that stuff. So it just kind of depends on the need of
20 the business owner. Let's go to next.

21 So this is probably what I was more --

22 MS. BULLARD-MARSHALL: I'm sorry. When can I
23 ask questions? I don't have a copy of the
24 presentation, so I'm not sure when it's the appropriate
25 to ask questions.

99

1 MR. PHIPPS: Go ahead.

2 MS. BULLARD-MARSHALL: Okay. So I -- I'm
3 speaking from personal experience and from other --
4 many other veteran business owners. We pay the like
5 \$1,200 to be able to see our credit report and
6 everything, but we don't have enough companies who are
7 reporting that we're paying them. And so it doesn't
8 look like we're doing very well when, in fact, we are.
9 It's just that the people that we're paying aren't
10 telling you that we're paying. So how do we address
11 that?

12 MR. LUTHER: You know, that's a great
13 question. I feel like I don't know -- I don't know if
14 I'm going to get into a great answer here. That is,
15 you know, something that we -- that I've heard as I go
16 around and speak at events. You know, I do find that a
17 lot of business owners will go in and, you know, make
18 the call first and say, hey, I'm going to try to get --
19 I'm trying to get this, you know, bit of business I'm
20 doing with you, you know, within the D&B database. You
21 know, you'll probably get a call from somebody. You
22 know, how do -- what's the best person I should put
23 them in contact with, that kind of stuff.

24 So sometimes a little early legwork can help,
25 but I really -- you know, I'm so on the marketing side

100

1 of things, I probably shouldn't talk about how to get
2 data into the D&B database. But that is something
3 that, you know, there's different strategies out there
4 for sure that people do try to do to make sure that
5 they get their accurate information in the D&B
6 database.

7 MS. CARSON: And this is Barb at SBA.

8 MS. BULLARD-MARSHALL: Can you maybe send that
9 to Barbara to send out?

10 MS. CARSON: Yeah, right.

11 MS. BULLARD-MARSHALL: Sorry.

12 MS. CARSON: Maggie? It's Barb. And, yes, if
13 you write a note with your specific question to
14 veteransbusiness@SBA.gov, we'll collect any questions
15 we've got that we can't answer here and push those out
16 to everyone.

17 MS. BULLARD-MARSHALL: Okay.

18 MR. LUTHER: Yes. And I will make sure we get
19 answers to everything.

20 MS. BULLARD-MARSHALL: Thank you. Did you say
21 that was veteranbusiness@SBA.gov? Is that the address?

22 MS. CARSON: Plural veterans.

23 MS. BULLARD-MARSHALL:

24 Veteransbusiness@SBA.gov.

25 MS. CARSON: Yes.

101

1 MS. BULLARD-MARSHALL: Got it. Thank you.
 2 MS. CARSON: Yes.
 3 MR. LUTHER: So I'm going to go on to the next
 4 little bit here, which is more some of the learnings
 5 that we've had and some of the things my team has
 6 picked up and things that have come back to me. This
 7 was at a recent actually vet event that the Navy puts
 8 on I went to, and I go -- I've gone for maybe four or
 9 five years now in a row. It's great. It's an event in
 10 San Diego that's there to try to get small business
 11 owners contracts with primes is generally how I view
 12 the event. But it's a fascinating event, and really
 13 our best -- one of the best sources of people who helps
 14 us drive traffic to our booth is actually one of the
 15 huge primes.
 16 I've been told not to use any names, but you
 17 guys would definitely all know this company. They --
 18 what they'll do is they'll ask the people -- the first
 19 two questions I've seen the guy, been there, talked to
 20 him when I'm at his booth. He'll say, you know, do you
 21 have a DUNS number? What's your SER score? Right?
 22 And he'll say if you're -- you know, your SER
 23 score is at this level, it's going to be real easy to
 24 do business with you; it's at this level, it's going to
 25 be -- you know, we might be able to get you in if we

102

1 really need you; and if it's at this level, it's going
 2 to take an act of Congress for us to work with you,
 3 it's not going to happen.
 4 So he goes and the people come to our booth,
 5 and they're always like, I'm told I need to know my SER
 6 score, right? That conversation I wanted to mention
 7 here, because it doesn't happen enough actually, the
 8 number of business owners who go to get a contract with
 9 a large prime don't realize that these primes are going
 10 to not only require a DUNS but specific thresholds
 11 often on scores. That conversation doesn't happen. A
 12 lot of times they just get denied; they don't know why;
 13 and they are -- you know, they just get some contract.
 14 And they're not able to see progress.
 15 So, you know, it's one of those things to kind
 16 of keep in mind is that guy is great, and he knows --
 17 he kind of knows his stuff. He's been super helpful,
 18 but that doesn't -- that conversation doesn't happen
 19 enough, I think, with small business owners. So, what
 20 does it really take to get in there? Often they're
 21 just kind of denied -- you know, they'll just say,
 22 nope, you didn't meet our requirements -- I don't know
 23 what gets said, but a lot of times they just won't --
 24 the conversation ends without them really understanding
 25 why.

103

1 So I wanted to kind of highlight that story
 2 because it's happened so many times to me and it's a
 3 great -- you know, that's another spot where light
 4 bulbs go off for business owners often. So next slide.
 5 So, you know, with that said, the only -- the
 6 other kind of similar version of that is companies
 7 often don't know that their information within the D&B
 8 file has to match their application often exactly. So
 9 even if, like, their D&B file says Corp. at the end and
 10 then what they put on, let's say, an application for
 11 one of their contracts is Corporation, it's not us; the
 12 company they're putting in the application will say,
 13 you know, your D&B file doesn't match your application,
 14 right? And, so, they just kind of deny them, and they
 15 don't realize that that's happening, right? They just
 16 find out, oh, I didn't make that contract.
 17 Or sometimes it's not hard stuff to get fixed;
 18 it's free stuff to get fixed; it's -- you know. But
 19 it's stuff that you'll see happen again and again. So
 20 that kind of education, I think it would be -- some of
 21 it's just simple, and, you know, it's good kind of
 22 education I'd love to see for small business owners.
 23 You know, I mentioned the scores and rating
 24 thresholds, those kinds of things. Of course, just,
 25 you know, a best practice we try to do is just

104

1 educating the business owners on what -- as best we can
 2 of what's going to go on within the limitations of what
 3 Dun & Bradstreet can often even say. So it's really --
 4 you know, it's much better when it comes from somebody
 5 who's an educator, a mentor, somebody else saying this
 6 is the right thing to do. So for better or worse,
 7 those are actually the people we often try to reach
 8 with our marketing. Next slide.
 9 So I'm going to talk just quickly about a
 10 little study that we just -- or a study that D&B
 11 launched recently. And I think it's relevant. And it
 12 just has to do with, you know, a lot of it, as I say,
 13 the guy who's -- Jeff Stibel is the one who oversees
 14 our division at D&B. He's, you know, just been a
 15 passionate advocate for the small business community.
 16 He's actually come on The Hill and talked about access
 17 to capital issues and stuff. He's -- this is not like
 18 something we kind of dally in. This is something he
 19 really wants. So with that in mind, the next slide,
 20 please.
 21 We early on went and did these access to
 22 capital studies with Pepperdine, and among a bunch of
 23 other things, but we were doing research, webinars,
 24 events, this access to capital topic. You know, as I
 25 said, I talked a little bit earlier when we were in the

105

1 content section of things we do, so I'm just going to
2 skip this, but as I say, where our team tries to do a
3 bunch, but let's go to the next slide.
4 You'll see, I believe, if I'm at the right
5 spot -- oh, one more we need to go. So Pepperdine
6 study. This is probably one of the more interesting
7 things. We just launched -- the Q3 study came out.
8 You know, we're seeing that the medium size, what we're
9 calling the mid-market businesses, which are still --
10 depending on definitions can be small businesses, you
11 know, they're getting funded, right, at pretty good
12 rates. So that's the green bar at the top there. And
13 it's only going up.

14 So, you know, 94 percent of them, you know,
15 was not funding -- I forget, but I want to make sure
16 I understand -- I'm saying the phrase right --
17 financing success rate, we're -- finding success in
18 financing when they went out and tried. On the lower
19 end, it's -- you know, it's dropped over the last
20 couple of years, not by a ton, but it's not -- it's not
21 increasing. The smaller micro-businesses are still
22 having trouble getting money. Next slide.

23 But with that said, you've actually seen a
24 decrease in the smaller businesses who are trying to
25 get funding, which is, I think, also interesting,

106

1 whether it's kind of self-selecting or just not as
2 needed or what the dynamics are. We're seeing that
3 percentage actually drop. It went just up a little
4 bit, but it was down the previous quarter to 25 percent
5 from a high -- you know, when we started this study.
6 So we're not seeing huge changes, but we are seeing a
7 decrease in just kind of --

8 MR. HEILMAN: Is that any funding, or just
9 bank funding?

10 MR. LUTHER: This is just bank funding from my
11 understanding.

12 So I think the takeaway, if we go to the next
13 slide, is -- well, one other thing. I'll just throw
14 out this. So the takeaway is there. One anecdotal
15 thing that I think is interesting is I've -- in June,
16 I went ahead and interviewed about -- I think there
17 was five or six different veteran business owners, and
18 we -- I was interviewing them for a podcast, and it was
19 just about their growth story I was asking them, let's
20 talk about how you grow. So I went over everything,
21 how did you market your business to grow, how did you
22 get started, why. But I asked them all to tell me
23 their funding story.

24 And I expected to kind of -- and I poked at
25 every one of them, like what was your financing like,

107

1 how did you get the capital you needed for this. Not
2 one of them took a bank loan. There was some that had
3 some line of credit that kind of almost -- it wasn't --
4 it was negligible towards their overall business
5 growth. Granted, a lot of these were consultants and
6 like doing IT, but they were all successful. They all
7 had at least a million dollars a year in revenue, some
8 up to \$25 million a year in revenue. So these were
9 businesses that were -- you know, had done well, all
10 veteran-owned businesses, and they were starting
11 without funding of any traditional bank loans.

12 There was some family and friends; often their
13 savings they would dip into. But I think that's kind
14 of relevant as well to the conversation in terms of
15 what they're looking for. And I should highlight, this
16 is all anecdotal. I mean, it was me interviewing five
17 different people, so this isn't a broad swath, but I
18 think it helps tell the story of kind of access to
19 capital in that space.

20 MR. ZACCHEA: Mike Zacchea. Just to your
21 point about capital, and you had mentioned the million-
22 dollar threshold. There are a number of non-profits
23 that we work with that are trying to get into or add
24 value to business startups that are not exactly
25 startups or in what is called the valley of death that

108

1 are trying to get to that million-dollar threshold.

2 MR. LUTHER: Mm-hmm.

3 MR. ZACCHEA: So, I don't know if you're
4 working with any of those, but we have uncovered them,
5 and so what I do is I help veterans start businesses,
6 but I hand them off to these non-profits that then try
7 to scale them up to a point where they can access --
8 become bankable in that regard.

9 MR. LUTHER: Mm-hmm.

10 MR. ZACCHEA: So that's where the gap is, and
11 that's the difference between what are called the small
12 business and then the bankable businesses. So there's
13 opportunity there to fund, you know, the vast majority
14 of these small businesses that are, you know,
15 basically, you know, several thousand dollars in
16 revenue up to a million dollars.

17 MR. LUTHER: I would completely agree, and if
18 there's resources -- I'm always looking to connect with
19 other groups. If there's stuff you want to pass along,
20 please, I'm all for it. I'd love to make better
21 connections. That's part of what I'm -- one of the
22 values I can get out of coming here today is that kind
23 of thing. So please do share that with me. Yeah, I'd
24 love to connect.

25 I read a similar study very recently out of

109

1 University of -- I believe it was University of
 2 Minnesota. It might have been Michigan, but I think it
 3 was Minnesota, to where they were -- they put together
 4 through their entrepreneur program a whole thing just
 5 targeting business that had -- I believe there it was a
 6 million dollars in revenue and saying there were
 7 certain -- where these companies stopped getting
 8 mentors, stopped getting help at that level, that
 9 there's lots for micro-businesses, but then as
 10 businesses get a little bigger, what kind of support
 11 could you provide them so they can kind of get to that
 12 next level, and there's some really good, interesting
 13 growth opportunities there, I think, for sure.

14 So, let's go -- actually go back one. I just
 15 want to -- yeah, no, so that was exactly the story. So
 16 I asked them all their funding story and told that. So
 17 let's go to the next slide.

18 You know, other pain points, one of the things
 19 I heard out of those interviews and others that I've
 20 done is still their networking is still the primary way
 21 a lot of these guys are getting business. So it's
 22 through connections; it's people they know; it's
 23 telephone calls; it's -- you know, it's going out and
 24 meeting people. So any help we can provide in
 25 facilitating more networking seems like it can only

110

1 help. Especially quality networking events.
 2 And then, you know, online marketing, that's
 3 one of the things that Steve talked about, and what is
 4 -- you know, how do you get ROI out of that. There's a
 5 lot of companies out there that have marginal benefit
 6 for small business owners, and I think a lot of times
 7 they don't know who to turn to and, you know, they go
 8 for the lowest bidder, something kind of cheap, and
 9 they don't get results, and they kind of quit, and, you
 10 know, it's like getting that good, solid, here's what
 11 it's really going to take to put a good campaign
 12 together that will drive business is interesting, and I
 13 think, you know, there's a lot out there that doesn't
 14 meet that threshold.

15 So -- and with that said, we've recently --
 16 we're just -- we're in the process of joining the Small
 17 Business Technology Coalition from the SBA. I'm really
 18 excited about that. I've been on a call already.
 19 There's some really good stuff, it seems like that
 20 group is doing to provide education for these small
 21 business owners on that space and something that should
 22 be a lot of -- I expect -- I've talked now to some of
 23 those people there at the SBA, and everyone's excited.
 24 I can't wait to get in there and start really doing
 25 some good work there as well. Next slide.

111

1 So next steps. Some of these things I hope I
 2 covered already, but I was just going to highlight
 3 here, you know, as I end the presentation. You know,
 4 some of these industry-specific business skills, what
 5 do you need to do to grow your business, those kinds of
 6 things, if they're -- especially the smaller businesses
 7 around online marketing and networking and whatnot.
 8 Educating the educators is huge. If we can go out and
 9 really be helping the people who are helping the
 10 business owners, the mentors, those -- you know, I talk
 11 to a lot of them. They often don't know much about Dun
 12 & Bradstreet besides that they need a DUNS number.

13 And, so, I go to so many events, and I'll be,
 14 oh, let me tell you the D&B story. And it's not often
 15 all that different than what I told here. It's maybe a
 16 little bit condensed, but, you know, that is super-
 17 useful and people -- the educators often come away
 18 going, oh, my gosh, now I know how to help them and,
 19 you know, do you have resources and, you know, where
 20 can I send people. You know, we have pamphlets and
 21 things at events we give out and that kind of stuff,
 22 but there's always more we can do.

23 And, you know, the other thing is just the
 24 funding. Business owners are going out and looking for
 25 things like alternative loans, crowdfunding, venture

112

1 capital, all these other areas. You know, how can we
 2 educate them on what's going on there? We've worked
 3 with different communities, SBA before. We actually
 4 had an access to capital webinar that was great. You
 5 know, we can do more of that stuff and always are
 6 looking forward to it and can see that being something
 7 really positive.

8 So the last slide I believe is the next one.
 9 Oh, yeah, no, just asking, you know, how can we help.
 10 Like if there's stuff we can do, partnerships, if
 11 there's some ways we can help any of your entities
 12 you're working with, you know, we can get materials
 13 out. That's -- videos out, all that stuff, that's part
 14 of what my team does.

15 So with that said, next slide, please. And I
 16 believe, yeah, there's just a Q&A. I put a little
 17 slide in here with resources that, you know, my team
 18 has. So if people -- the business credit guide is a
 19 huge thing. It's pages on pages of everything from how
 20 to do contracting, and embedded within it is even like
 21 our list of corporate supplier diversity programs.

22 So I had our interns go out and take all
 23 the Fortune 500 and link out to their supplier
 24 diversity program. It's a huge page, and it's one of
 25 the most popular pages on our site, which is just, you

113

1 know -- at least on our small business section. It's
2 what is -- you know, here's a huge list, and you can go
3 through, click, and figure out what other companies
4 need, who might you fit in there, all that kind of
5 stuff. But there's tons more as well, like I said, our
6 veteran entrepreneur guide, that kind of stuff. We're
7 always trying to do more, but there's lots of good
8 things there.

9 So that was it. Well, thank you, everyone,
10 for letting me give the little talk here. And Q&A, if
11 people have questions for me or Steve, I think we're
12 both available.

13 MR. HEILMAN: Just one quick comment. Craig
14 at SBA. Just I wanted to express our thanks to both
15 speakers on this because as Barb hit on a little bit
16 earlier today, as it relates to what we're thinking
17 about doing in the future, we built this, you know,
18 program at scale where we've got 48,000 that have come
19 through to get introductory education on
20 entrepreneurship, but the next phase of that is really
21 where are the areas that we really need to, you know,
22 drill down and provide more across the different
23 functional areas of a business where our veterans might
24 need to accelerate a little bit in terms of skills
25 building.

114

1 And so sales and marketing comes up all the
2 time, trying to do digital marketing and understanding
3 all of that. Those are things you probably haven't
4 been exposed to likely in your military service. And,
5 so -- and so these kinds of content areas are things
6 that we're really looking to, and as we kind of go into
7 this requirements development phase for what our grant
8 programs are going to look like across all of our
9 partners, whether it's our Veteran Business Outreach
10 Centers or our other partners, it's all about trying to
11 understand how to get these nuggets that are really
12 going to, you know, early on in that business formation
13 going to accelerate their learning and get them keyed
14 into it and the Dun & Bradstreet piece as well.

15 So, thanks. Thanks a lot. This is right on
16 target in terms of things that we need to know to
17 better serve our veterans.

18 MR. PHIPPS: So, just a comment. One of the
19 things as we were going through and building the
20 business development and the marketing piece is
21 typically and what we hear from a lot of veteran-owned
22 businesses, personally what I have heard, it's a fuzzy
23 area in terms of it's not a quantitative area, you can
24 measure this is what I'm supposed to be doing, X, Y, Z.
25 It's not a -- it's not a government contracting

115

1 proposal that lines out exactly what you need to do.
2 So we see that some companies shy away from it
3 because they're not sure, you know, is there a right
4 way, is there a wrong way. And I think as Craig was
5 saying, as the SBA built some of these programs to have
6 this a much more of a quantifiable process for what is
7 business development and marketing, just to educate the
8 small business, these are the things that you kind of
9 do. These are the things that can grow your business
10 or is very important.

11 And, so, Dustin, I just had a question. I see
12 here on this slide, you know, what do you want to see
13 from us, surveys, is there a way Dun & Bradstreet can
14 do possible surveys that just target veteran
15 businesses, and not necessarily in a GovCon space. Our
16 goal is to really -- you know, the GovCon space is so
17 small, we want to go out and reach the larger breadth
18 of veterans.

19 MR. LUTHER: Yes. We can definitely do it. I
20 mean, it could take a little bit of, you know, maybe
21 just getting everybody on board internally, but it's --
22 we have, you know, a database of that kind of
23 information. You guys I know probably even have a
24 better database of, you know, what are the veteran
25 entrepreneurs out there. But, yeah, it wouldn't be

116

1 that hard to run surveys and get feedback and do that
2 kind of thing.

3 MR. PHIPPS: Maybe we'll have a conversation
4 offline. Maybe it's going to be for the next chairman
5 or for the SBA, but that might be something that we
6 would like to explore. One of the things that we've
7 had the hardest time at from the Committee's
8 perspective is getting specific veteran business data
9 and something independent. And there's very few
10 studies and surveys out there that are very specific in
11 our space, so that's great to know.

12 Is there any questions from anybody for Dustin
13 or for Steve?

14 All right, if there's no questions, thank you
15 guys very much. You're free to just stay right there.
16 We're going to be wrapping up here shortly.

17 I do want to open up the floor to public
18 comment for people in the audience or any of the board
19 members. If anybody has any comments right now,
20 please, this is the time to state them.

21 Okay, so --

22 MR. O'FARRELL: Jim O'Farrell from the field,
23 from the board. If you don't have me from the field.
24 I just want to thank Mike Phipps for his dedication
25 this year, the outstanding job, Mike. I feel like when

117

1 you took over for Ed, I just want to put this on the
2 record, that we were in the position of coming back
3 strong from, you know, kind of a low point on the
4 Committee in terms of the number of members. And Ed
5 did a great job of getting new members on, and Barb as
6 well and her team. And, so, what you've done this year
7 in focusing us on several specific areas, I think our
8 report is going to be even more productive than last
9 year. Thanks.

10 MR. PHIPPS: Thank you, Jim.

11 MR. DAVIDSON: I have one comment, just real
12 quick, Scott Davidson. Just to reiterate with them,
13 just from what we're seeing in the field, this was what
14 kind of drove when Mike came to me. And we were just
15 kind of discussing some things, we've repeatedly heard
16 from -- for their service-disabled veteran-owned and
17 veteran-owned small businesses at any event that we've
18 had put out there, how do we reach our customer.

19 Now, if we're just going to look at the GovCon
20 space, we know it just seems like it's a missing piece.
21 I'm not sure why they don't get -- I don't want to
22 generalize in a sense, but why they don't understand,
23 well -- when I say, well, do you knock on doors type of
24 thing or -- they're like, well, we don't really do that
25 anymore, how can else can we get to them?

118

1 So I think it's really important that we start
2 to figure out how to educate service-disabled veteran-
3 owned and veteran-owned small business owners just in
4 general on what's out there because if you looked at
5 them and told them about, you know, earned advertising
6 or anything along that, they're going to look at you
7 cross-eyed and say I have no idea what you're talking
8 about. People buy a Facebook ad; they get no results
9 whatsoever; they can't figure it out.

10 So I just want to also again thank both Dustin
11 and Steve today, but I think it's something just from
12 my point of view in interacting so much with just
13 veteran business owners over the years and just as
14 lately as we've done it, that it continually comes up,
15 access to capital we know is always going to be there.
16 We understand that's the friends and family plan first
17 when they start out, especially entrepreneurs. And
18 they're going to go for a different piece, but after
19 that, how do they reach their customer.

20 Or even that, how are they -- you know,
21 besides going to certain things and certain networking,
22 how do they reach the primes that they want to be able
23 to team with, depending on whatever the opportunity is.
24 No one knows who they are. They probably don't have a
25 capability statement that's correct. They don't know

119

1 how to -- even, you know, their one-pager doesn't look
2 good. Even if it is, is it on their website, are they
3 doing that type of marketing and content? Does anybody
4 know if there's a press release?

5 So, just to put that out there, I think it's
6 important for the Committee to see that, that there is
7 value there, but I think it's a big part that's missing
8 right now from just the general education of veteran
9 business owners and as they're coming up as
10 entrepreneurs and whether it's all the different
11 programs out there, you know, there are some great
12 programs. Syracuse, we know; IVMF; EBV, all of them
13 may do that.

14 I'm just wondering, Boots to Business,
15 everybody that does these great programs, are they
16 focusing on this one part because you can only get so
17 far from what we have and not having these subject
18 matter experts. And I know Craig wants to say
19 something about that.

20 MR. HEILMAN: Yes. You know, that was a lot,
21 but that's the whole evolution from our perspective in
22 why we have this committee and why we rely so much on
23 this kind of interaction and dialogue. And, so, that
24 again, we didn't get deep into it this morning with
25 Barb's remarks, but the VBOC 2.0 is very much all about

120

1 that and, in fact, if they've not already talked to Dun
2 & Bradstreet, they will be because it's about what is
3 the standardized content that is -- captures all of
4 these learnings so that we are in a way at scale, being
5 able to standardize some of that because, again, that
6 is the challenge that we all face is that -- and
7 particularly is what's the role of Government, right,
8 the role of Government to try to integrate, you know,
9 get the data, be data-driven about what we're -- and to
10 Mike's point, it is tough because it does come through
11 anecdotal around -- yeah, we kind of know sales and
12 marketing learnings need accelerated, but I can't point
13 to a survey that says that. There's a little bit,
14 right, when you talk about the Gallup poll, so, no,
15 this is exactly on target with what you're saying.

16 MR. DAVIDSON: Thank you.

17 MS. CARSON: It's Barb, SBA. And, Scott, I
18 have a reflection on what you're saying, that even
19 before I can educate people I got to find them. So, on
20 a pivot to marketing, how do people find us and the
21 resources. So the most -- the only group that really
22 convenes is the government contracting-seeking veteran
23 business owner, really. I mean, that's why we are --
24 we'd love to have a certification where it was
25 meaningful, whether you were Main Street, high-tech,

121

1 GovCon. And we don't have that.
 2 So I have not yet found the right way to reach
 3 them. I'm not sure that the Federal Government is the
 4 leader in that and that that would be our most agile
 5 act, but we do count on this committee, and I think
 6 that your presentations are helping us think about
 7 that, how do we find them. And because only 10 percent
 8 are going to try to enter the federal procurement
 9 market, so 90 percent of the folks that we're supposed
 10 to serve are not even there. And that's where we're
 11 most aligned on what needs to be done.
 12 So I encourage the rest of you members, and
 13 I'm grateful to your attention to it, what do we do for
 14 everyone. Thanks for the ideas so far. I appreciate
 15 it.
 16 MR. PHIPPS: So anymore comments? Just we're
 17 closing out the fiscal year. I'm just going to have a
 18 couple of comments about the committee. A lot of us
 19 kind of came to the committee when it was just getting
 20 revitalized by Ed. We didn't even know that it was in
 21 a sump until Ed, you know, kind of came out. And I
 22 think, you know, the work that Ed did to get us here,
 23 all I did was try to build on that.
 24 We've -- sometimes as a committee we don't
 25 realize how much we've done, but we've had a lot of

122

1 influence over some of the things that have happened
 2 over the last two years -- mentor protégé program, the
 3 different SBA loan programs, with the veteran reduced
 4 fees. I mean, we've addressed exports, agriculture,
 5 woman-owned businesses, family -- families and veteran-
 6 owned businesses.
 7 So we've had a lot of influence on different
 8 things, and initially when we first kind of came on, it
 9 was a lot of -- there was like a lot of chatter. It
 10 was like a big voice going on, but I think we've kind
 11 of narrowed that chatter down to specific voices and
 12 that -- I hope that that's what the committee continues
 13 to do.
 14 So with that being said, we're going to close
 15 the public comment. After this, we're going to meet.
 16 We're going to break for lunch, and then we're going to
 17 --
 18 MS. BULLARD-MARSHALL: Can I just ask one
 19 thing real quick? Do you mind? Is anyone keeping an
 20 eye on the small business dashboard of the agencies
 21 that are not meeting their SDVOSB goals and holding
 22 them accountable for that? Is that part of this
 23 committee's work?
 24 MR. PHIPPS: It is. In fact, I think it was
 25 Scott, during his brief, who actually had a

123

1 presentation that specifically called out each of those
 2 individual agencies. Because it is not statutory and
 3 there's no enforcement of that, it's kind of "if you
 4 want to do."
 5 And, so, you know, one of the things that the
 6 committee does is try -- you know, maybe we can chain
 7 the agencies into actually, you know, meeting some of
 8 those goals, but some of the agencies that are the
 9 violators are some of the biggest in the industry, like
 10 Department of Energy. So, I guess that is -- there's a
 11 lot the SBA does to do that, and I guess maybe Barb can
 12 make a couple comments on what she does in this group
 13 to address that.
 14 MS. CARSON: Yes, Mike, you're right, public
 15 shaming is one of the options, and that does occur. We
 16 will have a brief if you or the next chair would allow
 17 it, an update from Jerry Godwin on our team, on the
 18 efforts that our office in particular is engaged in to
 19 talk with OSDBUs, the Office of Disadvantaged and Small
 20 Business Utilization, on identifying for them and
 21 showing data, you know, here's where other agencies are
 22 having no problem in a specific NAICS code getting
 23 small business engaged, but you don't seem to be
 24 hitting the mark, what can we do to help you. So more
 25 -- we'll spin the positive side on that and offer them

124

1 some resources, attention, solutions.
 2 So we'd like to share that with you if you'll
 3 allow. And I have a moment of gratitude request also.
 4 I would say I don't think that Ed Fielder is still on
 5 the line -- he had to go -- but he was the person who
 6 joined me at the beginning. I've only been here three
 7 years. I've seen incredible growth. I don't -- I
 8 didn't experience what it was like before, but I can
 9 say that you have made a meaningful difference to our
 10 agency and to veteran entrepreneurs, and I'm grateful
 11 for that.
 12 Because you have been much more than talk, I
 13 think we could all name 100 problems, but what you have
 14 done is really refine exactly what the issue is that
 15 could be resolved with the Federal Government because
 16 we can't do it all, and then gave us ways that we could
 17 act on it, meaningful way, in a rapid way. That's the
 18 change. And I look forward to working with the next
 19 chair. I know how much time -- or at least I observed
 20 a lot of time go into this from each of you. So thank
 21 you for that. I'm really happy that you took this on,
 22 Mike. Thank you.
 23 MR. AUMENT: I'd like to see if we could
 24 engage Steve's services in promoting the shaming.
 25 MR. PHIPPS: It's a good idea. So just one

125

1 comment before we break for lunch. And I didn't
 2 realize this when Ed was doing it, but when whoever
 3 is going to be the next chair, you see a lot of what
 4 you -- we influence as a committee behind the scenes.
 5 As you bring together different agencies, when you have
 6 a topic or an idea and the SBA brings in the different
 7 government agencies or you have contacts and get
 8 different government agencies, you bring them on. A
 9 great example of that and something that addresses the
 10 Veteran Farmers Coalition with Mike O'Gorman, he has
 11 6,000 veteran farming businesses that he vets as
 12 veterans, the SBA doesn't vet as veterans.

13 So you get to see some of that behind the
 14 scenes. And, so, just to each one of you guys that are
 15 on the committee, and ladies, there's a lot of
 16 influence that you guys don't see. And hopefully in
 17 the future we'll be able to quantify that and maybe
 18 even in some way to represent that, but there is a lot
 19 that goes on.

20 And from that spurn a number of different
 21 events and different opportunities for veteran
 22 businesses. When we had the agriculture meeting, it
 23 started a whole agriculture movement. There's an SBIR
 24 loan now that gave out \$7.4 million to veteran
 25 businesses for ag. All of these things we don't get to

126

1 see the ramifications because we don't have the
 2 resources to track it. But taking some notes and how
 3 we're able to influence the veteran business community
 4 is out there.

5 And so with that, we will close and we're off
 6 the record.

7 (Brief recess.)

8 MR. PHIPPS: This is Michael Phipps at the
 9 ACVBA. We're going to go back on the record for a
 10 couple of comments from Michael Zacchea.

11 MR. ZACCHEA: Okay, sorry, everybody. I
 12 thought that we were going to have a chance to do this
 13 after lunch. So there's just a few things that I want
 14 to talk about that I have going on and I wanted to
 15 update the committee about. The first thing is
 16 legislative session in Connecticut ended in June. We
 17 got seven bills passed in June since the last meeting.
 18 The Governor signed all seven of those bills into law.

19 Those laws include the veteran contracting
 20 preference for veteran-owned businesses at 15 percent;
 21 the Fair Chance Labor Act for Veterans; and then the
 22 Entrepreneurship Licensing Act for veteran-owned
 23 businesses -- startups.

24 We also -- pertinent to the Fair Chance Labor
 25 Act, the Governor has asked me to develop a program for

127

1 veterans who are incarcerated in state facilities to
 2 help them reenter the workforce when they get out. And
 3 we are currently working on developing a project for
 4 that. Right now, there are about 100 veterans who are
 5 incarcerated. They have to apply to get into this
 6 program. The people who apply are all nonviolent
 7 offenders, primarily -- 95 percent are bad checks, not
 8 paying child support, or DUIs.

9 So, we hope to have a -- and, of course, the
 10 Governor told me that he's got no money to pay for it,
 11 so -- but that's a project that we're working on right
 12 now, and it's getting a lot of visibility in
 13 Connecticut.

14 The Secretary of State has been tasked to come
 15 up with a database of veteran-owned businesses. Right
 16 now, out of 36,000 in the U.S. Census, we only have 800
 17 that have self-identified. I run the Entrepreneur Boot
 18 Camp for Veterans in Connecticut, and we just closed
 19 our 2015 class in August. Out of 25 graduates, we had
 20 17 start businesses, and one started a not-for-profit,
 21 four full-time jobs, and one MBA program. So we're
 22 very happy about that.

23 We also just started our 2016 class. We have
 24 23 students -- 19 male, 4 female. Among the
 25 commendations, 1 Legion of Merit and 1 Purple Heart, 8

128

1 Bronze Stars, 12 Meritory Service Medals. Educational
 2 attainment, one Ph.D.; 11 master's programs -- or 11
 3 master's degrees; 17 bachelor's; and the rest are high
 4 school or AA degrees.

5 They come primarily from the East Coast --
 6 eight from Connecticut; one from New Hampshire; two
 7 from New York; one from Pennsylvania; one from
 8 Maryland; one from Virginia; one from D.C.; one from
 9 North Carolina; one from South Carolina; two from
 10 Georgia; two from Florida; one from Michigan; and one
 11 from Colorado.

12 On September 26th, so two weeks, we are
 13 starting a U.S. Veterans Chamber of Commerce. We have
 14 significant corporate backing. Right now, we have 55
 15 corporations that have RSVP'ed to attend this event at
 16 Pitney Bowes headquarters in Shelton, Connecticut. We
 17 have a partnership with Joe Wynn from VetForce.

18 We have a board of advisors that includes Joe
 19 Wynn; Rick Weidman; Bill Elmore, the original assistant
 20 administrator; Bill Murdy, who is now the civilian --
 21 or he just retired as the civilian assistant to the
 22 Secretary of the Army, running the Soldier for Life
 23 program; Leland Goldberg, who is a Vietnam veteran who
 24 runs a program in Boston called VETRN, which is in the
 25 space of helping businesses get through the valley of

129

1 death. And then a service-disabled veteran-owned
 2 investment bank called Drexel Hamilton is on board as
 3 well.
 4 And we have a number of veterans chamber of
 5 commerces from around the country who are
 6 participating, including the Wisconsin Veterans Chamber
 7 of Commerce, Pennsylvania Veterans Chamber of Commerce.
 8 So, we're pretty excited about that possibility.
 9 Lastly, two things I want to talk about. I
 10 was just at the NASWA conference in August, the
 11 National Association of State Workforce Agencies, which
 12 is a function of the Department of Labor Office of
 13 Veterans Workforce Development. Again, we talked about
 14 entrepreneurship. I really think -- it appears to me
 15 that we need to make veteran entrepreneurship much more
 16 part of the conversation for transitioning, and I think
 17 that the Boots to Business and the other initiatives
 18 that the SBA has taken are doing that, but we still
 19 have a lot of work to go on that.
 20 And then, finally, just yesterday the U.S.
 21 Census Bureau published its annual income report, and
 22 it was all good news. But I read the report, and there
 23 is no mention of veterans at all in it, except for
 24 veterans disability payments as part of one of the
 25 income streams. So I really think that part of what we

130

1 need to do is track veterans' economic attainment and
 2 income streams on an annual basis as part of a -- or a
 3 slice of the American population. I think that would
 4 be very, very important, being able to track
 5 quantitatively veterans' economic attainment.
 6 So that's all I have. I apologize for
 7 detaining everybody. I thought that we would be able
 8 to do this in the afternoon. Thank you.
 9 MR. PHIPPS: Thank you very much, Michael.
 10 I'm glad you got that on the record. And with that,
 11 we're adjourned for the second time.
 12 (Whereupon, at 12:25 p.m., the meeting was
 13 adjourned.)
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

131

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

A				
a.m 1:13 3:3	50:14,18 55:10	advantage 11:16	96:12	announcements
AA 128:4	57:18 60:3 65:21	18:5 52:13 79:22	agree 19:18,19	6:11
ability 62:10 69:12	65:25 102:2 121:5	advertising 7:9	39:22 58:2 108:17	annual 37:20 129:21
AbilityOne 54:16,22	124:17 126:21,22	72:23 73:8,10	agreed 10:4	130:2
60:18	126:25	74:23 76:1,5,17,21	agreement 6:15	annually 26:4
able 7:3 9:5 14:2	acting 28:12	77:12,18,23 78:11	13:4 23:7 34:11,21	answer 4:21 8:16
23:3 26:11,13	action 77:6 85:8	82:25 118:5	35:23 39:19,19	33:9 99:14 100:15
30:10,15 32:8	131:8,12	advertising-related	40:23 51:23	answering 21:2
33:16 49:3 51:3	active 5:25 14:14	77:7	agreements 6:8	answers 100:19
52:8 53:20 54:4	32:11	advised 59:10	agriculture 122:4	anybody 59:19
55:25 57:16 58:20	actively 38:12	Advisor 61:20,23	125:22,23	79:12 116:12,19
63:11 65:13,13,20	activities 58:21	62:6 63:20	ahead 5:16 7:25	119:3
66:25 68:8,9,12	83:13	advisors 128:18	12:21 30:8 35:1	anymore 23:9,12
69:12 72:22 76:4	actual 32:24 86:22	Advisory 1:7 3:5	76:15 87:14 97:6	117:25 121:16
76:11 81:17 82:12	ACVBA 2:18 126:9	31:18	99:1 106:16	Anytime 25:14
82:22 92:19 99:5	ad 74:8,20 118:8	advocate 104:15	Aldevra 3:13 45:25	apologize 20:4
101:25 102:14	add 14:9 61:11	Affairs 1:7 3:6	55:5,11	130:6
118:22 120:5	107:23	11:13 20:1 45:21	alerts 96:5	appealed 47:1
125:17 126:3	added 14:20 85:10	46:7	aligned 121:11	Appeals 46:25 47:2
130:4,7	85:22	affiliated 98:1	aligning 5:17	49:12
absolutely 8:1,25	addition 11:24	affiliation 38:23,25	alignment 15:21	appeared 52:21
academic 12:25	18:11	39:2,6,8,11,15	all-small 39:9	59:1
academics 75:8	additional 26:13	40:9,11,18	allow 23:8,13 24:24	appears 42:6 62:21
accelerate 113:24	34:16 54:6	afternoon 130:8	28:14 41:18 43:10	129:14
114:13	address 6:2 18:19	ag 125:25	43:14 123:16	applicants 32:10
accelerated 120:12	23:24 58:14 64:6	age 72:25	124:3	application 27:23
Accelerator 10:21	99:10 100:21	agencies 10:14	allowed 41:9	33:24 49:17 56:2
accelerators 10:23	123:13	23:21,21 26:18,19	allowing 27:20 28:6	60:18 65:18,21
accepting 22:11	addressed 52:7	29:12,14 55:3 57:4	30:1	103:8,10,12,13
access 20:10,16 45:3	58:15 64:1 67:5	57:7,12 59:10,13	alternative 92:21	applications 22:12
69:14 87:1 92:4,17	122:4	59:21,25 60:4,5,6	111:25	applied 39:8 55:15
104:16,21,24	addresses 4:11 97:3	63:2,3,5 65:12	Amendment 48:3,7	applies 23:25 39:24
107:18 108:7	125:9	70:15 81:4 122:20	48:10,13,19	49:21 55:10 59:4
112:4 118:15	addressing 87:13	123:2,7,8,21 125:5	America 19:25 65:7	63:7
accountable 16:25	adhere 59:21	125:7,8 129:11	American 19:25	apply 17:20 23:3,17
122:22	adjourned 130:11	agency 36:16,20,25	130:3	23:19 26:7 28:18
accurate 100:5	130:13	41:1,1,19 49:2	amount 36:11	28:21,24 29:13,24
aced 38:10	adjusted 31:8	55:14 56:15 57:20	amplify 83:23	36:24 39:8 49:22
achievable 19:21,22	ADMINISTRATI...	57:20 68:8,15	analysis 6:14 50:2	50:19 53:9 55:3
achieved 19:20	1:4	76:10 87:16	51:7 94:2	59:7 67:11,13
achievement 57:22	administrative 5:16	124:10	analysts 75:8	127:5,6
achieving 57:13	administrator 4:8	agency-specific	analyze 82:18	applying 50:23
acquire 17:5	128:20	57:19	analyzed 46:3	52:14 59:23
acquisition 28:15	Administrator's	agency's 68:14	anecdotal 106:14	appointment 78:6
36:22 57:21	19:4	agenda 45:2,5 88:21	107:16 120:11	appointments 92:24
act 18:12,21,25 46:4	ado 4:4	agile 121:4	animated 75:3	appreciate 4:17
	ads 74:5 77:11 83:12	ago 67:10 90:9	announce 9:5	121:14

approach 72:1 83:21 84:5,6,7,14 85:1 86:9	66:24 67:2,21	authority 29:22 32:14	117:5 120:17 123:11	billion 33:10,12
appropriate 98:24	asides 56:7	authorized 32:16	Barb's 119:25	billion-dollar 24:18
appropriately 81:18	asked 20:7 27:4 28:16 106:22	automatically 97:11	Barbara 9:15 100:9	billions 33:25
approved 22:21 24:12,19 34:17,20 39:9	109:16 126:25	available 16:13 22:18 23:15 34:15 50:3 53:4,6,17 67:17,19 70:22 75:14 113:12	base- 29:23	bills 126:17,18
approves 24:14	asking 17:1 32:21 106:19 112:9	avenues 40:14	based 70:25 77:2	binding 51:24
approving 24:15	aspect 30:23	average 13:22 36:10 37:25	basically 26:2 27:21 29:1 33:12 36:5,14 44:16 70:8 108:15	bit 38:3,22 66:20 71:2 85:10 86:21 99:19 101:4 104:25 106:4 111:16 113:15,24 115:20 120:13
area 10:7,16 25:8 42:11 67:17 68:4 72:10 75:12 114:23,23	asset 71:14,15 82:22	awarded 13:19	basis 8:15 44:11 130:2	biz 89:24
areas 29:23,24 30:1 79:10 112:1 113:21,23 114:5 117:7	assistance 12:12 15:22 24:22 26:6,8 28:3 33:20 42:11	avoid 77:11	battles 59:20	blockers 74:8
aren't 79:6 99:9	assistant 128:19,21	award 36:16 50:2,4 81:6	bear 8:7 48:6,15	blog 83:14
arena 5:2 98:3	Associate 4:7	awardees 14:6 63:20,20	becoming 73:2,9 74:10 76:1 80:9	BMW 75:18
argue 23:22 42:20 52:5 58:4	associated 6:8 70:9	awards 10:22 34:1 40:2	beginning 18:22 22:15 124:6	board 115:21 116:18,23 128:18 129:2
argued 49:9,19 50:23 54:20 55:11 55:16 66:5	Association 5:11 129:11	aware 34:3 61:17	begun 15:11	body 6:18 9:16 19:16
arguing 54:14 56:7 58:12,13	assuming 53:25 54:2		behavior 77:11	Boot 127:17
argument 48:9 49:4 49:5,11,15,16,18 51:1,12,13 52:5,7 57:7,8,25 58:8,16 59:7 64:17 66:7,14	asterisk 18:14	B	believe 4:11 23:23 54:18 92:7 105:4 109:1,5 112:8,16	booth 101:14,20 102:4
Arizona 14:23	attainment 128:2 130:1,5	B2B 78:16 87:18,20	belly 43:7	Boots 5:19 6:9 11:17 12:7,21 13:6,8,22 15:25 119:14 129:17
Arlington 14:24	attend 16:16 19:13 20:20 128:15	bachelor's 128:3	benefit 110:5	Boston 128:24
arm's 39:17	attending 8:5	back 6:10 21:5 30:19 31:2,22 64:10,21 68:25 69:1,17 76:12 79:3 80:19 91:7 101:6 109:14 117:2 126:9	Benefits 46:4	bought 36:22 37:13 90:9
arms 48:6,16	attention 76:20 94:12 96:1 121:13 124:1	backing 128:14	benefitted 27:6,8	Bowes 128:16
Army 128:22	attest 89:5	bad 127:7	benefitting 23:11 27:4 31:5	Bradstreet 2:15 89:16,20 90:6,22 91:3 92:13 93:11 93:15 104:3 111:12 114:14 115:13 120:2
arrangement 12:24	attorney 131:10	bank 106:9,10 107:2 107:11 129:2	best 10:6,9 17:18 23:20 44:2 82:3,20 99:22 101:13,13 103:25 104:1	brand 75:19 77:24 77:25 92:13 95:20
arsenal 15:10 85:22	auctioneer 4:20	bankable 108:8,12	better 20:18 37:13 104:4,6 108:20 114:17 115:24	brands 74:13,22 78:12
article 72:17 79:3,6	audience 38:15 64:25 69:25 70:20 70:24,25 71:10,22 78:23 116:18	banking 91:5	beyond 4:17 11:13 61:18	breadth 115:17
Ashe 9:15	audiences 69:22 73:9 75:2 86:6	banks 92:21	bidder 110:8	break 68:19,21,23 69:1 89:19 122:16 125:1
aside 33:14 41:13 46:7,13 48:23 49:9 49:20 50:15 51:8 52:9 54:1,16,21 55:14 56:3,8,12,17 60:4,25 61:3 62:19	audio 71:8	banner 83:12	big 30:21 33:2 65:1 70:11 78:12,20 82:10 93:1 119:7 122:10	bridge 66:2
	August 13:15 22:11 29:13 61:13 127:19 129:10	bar 105:12	bigger 109:10	brief 4:5 6:13 9:15
	Aument 3:21,21 35:20 124:23	Barb 2:6 4:3,5,7 8:1 8:19 21:20 45:4 65:3 97:19 100:7 100:12 113:15	biggest 53:11 123:9	
	Aurora 35:3		big 38:6,9	
	authentic 76:6,24		Bill 3:11,17,19 128:19,20	
	authenticity 73:7 74:22			

11:15 12:5 14:6 17:11 20:10 65:22 65:23 68:24 122:25 123:16 126:7 briefed 65:15 briefing 4:15 65:20 bring 8:14 21:4 72:8 81:16 92:12,20 125:5,8 bringing 8:7 brings 125:6 broad 107:17 broader 63:9 Bronze 128:1 Brooklyn 10:25 brought 54:17 92:22 browsing 71:15 budgetary 20:5 build 121:23 building 113:25 114:19 built 113:17 115:5 bulb 95:15 bulbs 95:10 103:4 Bullard- 3:12 BULLARD-MAR... 3:12 34:23 35:2,12 35:16 42:4,23 61:10 98:22 99:2 100:8,11,17,20,23 101:1 122:18 bumper 17:13 bunch 38:20 39:12 84:4 104:22 105:3 Bunker 10:23 burden 43:16,18 44:2 Bureau 129:21 business 1:4,7 2:12 3:6 4:8 5:3,9,11,19 5:24 6:9 8:9,18,24 9:1,8 10:20 11:18 12:7,22 13:7,9,23 14:5 15:6,10,16,18 15:18,25 19:14 20:19 21:6,18	23:24 24:13 28:2,2 28:11 30:15,16,19 30:22 31:6 32:4,6 32:6 33:3,11,15,15 35:4,5,21 36:12,16 38:4,9 40:14,17 41:22 42:6,7,10,15 42:18,19 45:20 46:6,19 47:9 50:13 50:14,18,21 52:20 54:18,19 55:10 56:6 57:17,18,24 58:2 59:16,17 60:3 61:1,6,25 62:20 64:10,12,19 65:21 65:25 66:14 67:3 68:8,12,19 69:4,8 69:13,17 70:5,19 71:4,25,25 72:6,7 72:9,10,11,18,19 75:12 77:2 78:2,3 78:19 79:22 80:5,8 81:5,17 83:3 84:5 86:15 87:1,5,7,12 87:23 89:8,11,12 90:8,11,16 91:8,10 91:17,23 92:6,16 92:19,24 93:8,16 94:4,6,8,10,21,23 94:24 95:5,7,19 96:2,6,16 97:16,25 98:1,20 99:4,17,19 101:10,24 102:8 102:19 103:4,22 104:1,15 106:17 106:21 107:4,24 108:12 109:5,21 110:6,12,17,21 111:4,5,10,24 112:18 113:1,23 114:9,12,20 115:7 115:8,9 116:8 118:3,13 119:9,14 120:23 122:20 123:20,23 126:3 129:17 businesses 5:25 22:4	22:5,9 27:2,21 30:13 32:17 35:16 38:4 40:21 41:11 41:23 45:15,16 46:8,11 50:3,15 52:9 53:17,25 54:25 55:15,22,23 56:4,7,10,11 62:2 62:7 63:11,12 64:5 64:15 66:6,23 67:15,16 69:11 70:16 71:18 73:23 81:3 82:8,14 83:11 86:24 87:4 88:4,5 88:16,23 89:24 91:6,16 96:1 105:9 105:10,24 107:9 107:10 108:5,12 108:14 109:10 111:6 114:22 115:15 117:17 122:5,6 125:11,22 125:25 126:20,23 127:15,20 128:25 busy 83:9 buttness 59:7 butts 88:8 buy 73:14,15 75:19 88:3 118:8 buyers 74:4 83:19 buying 83:13	Camp 14:22 127:18 campaign 88:11 110:11 campaigns 84:4 can't 9:9 16:25 23:9 23:22 25:24 27:12 36:11 37:2,2 42:17 44:9 55:24 76:13 79:4 88:1 89:18,19 100:15 110:24 118:9 120:12 124:16 capability 33:18 118:25 capable 42:10 capacity 33:18 capital 11:14 17:2,4 20:10,16 45:3 69:14 87:2 92:4,17 104:17,22,24 107:1,19,21 112:1 112:4 118:15 capitalists 92:22 capitalizing 81:7 capture 68:15 captures 120:3 car 73:15 Career 3:16 7:20 Carlsbad 14:21 Carolina 128:9,9 Carson 2:6 4:3,3,6,7 4:25 8:20,23 14:9 20:7,15 65:3 97:18 97:21 100:7,10,12 100:22,25 101:2 120:17 123:14 case 4:12 23:23 32:24 35:10 45:9 45:11,21 46:2,15 47:1,6,14,15,16,23 48:1,2,3,8,17,21 48:25 49:14,25 54:9,9,14,17,24 55:1,5,11,13 58:14 60:23 61:5 62:18 65:10,14,23 84:8 85:2	case-by-case 40:12 44:11 cases 25:19 31:4 45:24 47:17,18 55:11,16 56:13 59:22 61:7 89:15 categories 63:9 94:17 category 62:24 63:4 68:10 cause 41:25 ceiling 57:2,6 celebrities 75:22 Census 70:16 127:16 129:21 center 5:3 8:24 9:1 15:5,6 centered 83:25 centers 5:9,11 14:5 15:16,18,19 114:10 CER 1:25 131:18 cert 47:20 certain 42:11 51:25 51:25 54:19 62:9 80:9 81:13,15 94:7 109:7 118:21,21 certainly 23:19 41:18 56:5 58:2 59:20 71:3 75:13 76:21 CERTIFICATE 131:1 certification 97:14 97:15 98:6 120:24 certify 24:3 36:7 131:4 cetera 63:19,23 70:15,16 84:10 chain 123:6 chair 4:23 123:16 124:19 125:3 chairman 2:18 3:5 20:24 52:22 64:20 65:5 116:4 challenge 120:6 challenges 21:15
--	--	--	--	---

<p>challenging 12:14 chamber 128:13 129:4,6,7 chance 21:1 126:12 126:21,24 change 6:17 25:5 30:2 31:13 49:15 49:18 60:1 124:18 changed 49:15 69:16,21 85:10 changeover 76:6 77:3 changes 20:16 21:22 24:17,23 28:17 39:1,5 96:5 106:6 changing 11:15 17:24 30:23 39:2,6 channel 70:23 84:13 85:21 channels 70:21 79:21 80:11,18,19 82:13,16 83:1,15 84:21 86:8,11 chatter 122:9,11 cheap 110:8 check 11:4 54:12 73:17 checks 127:7 Chicago 10:8,23 92:4 child 127:8 chits 43:8 circle 81:9 Circuit 47:1,2 49:13 citation 29:2 civilian 128:20,21 claimed 46:22 Claims 46:2,3,14,15 46:17 49:12 54:10 56:14 59:24 clarifications 25:20 clarified 23:6 26:15 clarify 23:14,22 clarifying 25:22 63:16 clarity 66:20 class 127:19,23</p>	<p>classes 13:24 clear 32:20 63:16 98:8 click 113:3 client 12:16 clients 11:25 87:18 close 13:3 14:22,23 122:14 126:5 closed 19:20 127:18 closing 121:17 closure 29:24 co-sponsorship 12:24 Coalition 110:17 125:10 Coast 128:5 Cochise 14:22 code 123:22 collaborating 8:11 8:13 collaboration 5:12 10:5 collateral 91:11 colleagues 9:2 collect 100:14 collection 12:15 College 14:21,22 Colorado 35:4 128:11 Columbia 48:5 combination 70:9 come 19:16 20:10 43:22,23 45:10,16 53:11 54:7 60:16 62:25 65:1,4 68:13 86:20 89:7,11 90:4 96:16 101:6 102:4 104:16 111:17 113:18 120:10 127:14 128:5 comes 9:2 12:11 40:25 44:6 80:22 104:4 114:1 118:14 coming 6:18 9:17 13:3,18 33:13 38:18 51:14 76:7</p>	<p>76:24 80:2 88:24 108:22 117:2 119:9 commendations 127:25 comment 31:2 38:14 38:19 57:1 113:13 114:18 116:18 117:11 122:15 125:1 comments 2:17 29:5 44:18 68:21 116:19 121:16,18 123:12 126:10 Comments/Wrap-... 2:18 commerce 88:16,17 88:24 128:13 129:7,7 commerces 129:5 commercial 9:21 40:16 87:19,20 commercials 74:7 commit 7:3 committee 1:7 3:5 16:11 31:18 52:21 57:1 64:19 117:4 119:6,22 121:5,18 121:19,24 122:12 123:6 125:4,15 126:15 committee's 116:7 122:23 common 20:16 communications 81:9 communities 112:3 community 61:22 62:2,6,9 72:9 86:22 90:11 96:11 104:15 126:3 companies 9:18 10:1 17:3 24:19 35:18 70:13 75:16 75:20,22 76:24 82:11,11 87:18 88:7,8 91:15 93:24</p>	<p>94:3,5,19,20 99:6 103:6 109:7 110:5 113:3 115:2 company 24:21 33:23 75:9 76:7,12 83:6 91:18 101:17 103:12 compel 54:1 compete 10:2 63:13 competition 6:10 10:21 89:17,20 competitions 36:3 41:13,14 competitive 41:8 complaining 38:7 complete 53:17 completed 22:19 37:22,24 completely 81:12,12 108:17 complicated 36:5 complicating 60:2 comply 24:3 55:24 55:25 56:2 components 70:11 computer 68:7 74:8 computers 79:14 concentration 14:14 concept 88:9 concerns 28:24 30:2 30:17 concert 82:3 83:17 86:10 concierge-level 98:16 concluded 10:21 27:5 condensed 111:16 conference 129:10 confusing 23:16 Congress 32:16 50:8 50:8 102:2 conjunction 5:10 connect 73:9,21,22 73:24 75:1 108:18 108:24 Connecticut 126:16</p>	<p>127:13,18 128:6 128:16 connecting 12:3 73:19 connection 78:9 connections 108:21 109:22 consequences 45:14 consider 26:20 79:15 88:14 consideration 40:24 considered 26:17 consistency 17:16 consistent 27:17 consolidated 63:18 63:18 constant 82:10 constantly 42:17 construction 35:4,7 consultants 107:5 consumer's 77:10 consumers 73:20 74:13,14 76:17 77:17 contact 99:23 contacts 125:7 content 70:13 71:6,7 72:9 75:13 76:3,4 76:7 77:4,6,16,23 78:3,16,21,21 79:16,20,20 80:18 80:22 81:20,21,22 81:25 82:5,7,10,12 82:16,21,21 84:20 85:4,6,16,19 86:10 88:10 89:23 90:15 93:3 105:1 114:5 119:3 120:3 content-driven 77:8 context 39:25 47:11 continually 118:14 continue 6:15 8:10 13:3 14:25 16:24 22:7 29:12,17 37:19 58:6 59:11 75:19 continued 18:10</p>
---	--	--	---	---

77:11	conversions 84:13	coverage 9:11 14:10	104:14 111:14	66:3 67:11,14
continues 16:19	cooperative 6:8,15	covered 68:10 111:2	D&B-specific 90:23	decisions 60:20,20
122:12	13:4	covers 50:6	D.C 128:8	61:8 76:14,19 77:7
continuing 12:11,22	coordinate 86:8	Craig 113:13 115:4	dally 104:18	94:2
15:15	copy 98:23	119:18	danger 94:22	declarative 85:8
contract 6:16 17:5	core 5:2 87:11 91:18	create 17:6 32:14,16	dashboard 122:20	decline 64:8
24:6 25:14 28:8	93:10	38:24 48:10 93:2	data 12:14 13:1	decrease 105:24
30:18 32:6,8 33:14	Corp 103:9	created 31:22 46:19	37:13 93:16 94:9	106:7
33:17,19 34:22	corporate 78:18	77:20 81:23	100:2 116:8 120:9	decreasing 74:12
35:25 36:8,12,13	112:21 128:14	creates 48:23 49:16	123:21	dedication 116:24
36:17 37:8 46:11	Corporation 13:1	creating 34:21 38:8	data-driven 120:9	deep 119:24
46:13 48:24 50:2	103:11	81:20 82:6 91:14	database 93:22 95:1	deeper 79:5
51:22,23 52:2,6,15	corporations 128:15	creation 79:20	96:22,24 97:1	Defense 7:19 72:21
52:16 53:22,24	correct 42:7,8	82:22	99:20 100:2,6	defined 51:23
55:9,12 59:3,6,17	118:25	credibility 75:10	115:22,24 127:15	definitely 73:25
65:24 78:5 80:7	correlation 87:7	95:4	date 93:22 94:1	98:1 101:17
93:21,21,25 102:8	COs 60:7	credit 36:20 37:1	dates 6:21	115:19
102:13 103:16	cost 37:3 85:20	41:23,25 93:16	Davidson 117:11,12	definition 51:21
contracting 2:7 11:8	couldn't 17:10 32:2	94:8 95:4 96:2,4,6	120:16	52:1,3,4
17:4 23:7 26:17	61:5	99:5 107:3 112:18	day 7:1 18:4 20:17	definitions 105:10
46:6 47:4 53:13,22	Council 92:6	credit-building	36:7 44:9 93:8	degree 33:5 38:24
57:6 61:12,14	counsel 131:7,11	98:18	days 36:24 71:17	65:11
87:17 88:22	counseling 14:18	credit-on-self 95:2	73:25 75:25	degrees 128:3,4
112:20 114:25	16:18	crisis 91:5	DC 10:7,13	delay 23:1
126:19	count 36:15 39:11	critical 95:7	deadline 52:24	delineation 63:10
contracting-seeking	44:14 121:5	cross-eyed 118:7	deal 30:21 36:5	deliver 51:2 55:23
120:22	country 129:5	crowdfunding 92:23	44:10,13	55:25 76:4 86:2
contractor 62:6	couple 84:9 92:9	111:25	dealt 49:25	delivering 66:6 70:5
contracts 28:2 31:6	93:3 105:20	crux 85:15	death 43:24 107:25	79:16
31:25 32:3 37:5,7	121:18 123:12	curiosity 96:19	129:1	delivers 54:20
37:12,12 39:22	126:10	curious 33:4 65:12	debar 28:9	delivery 6:9 49:22
40:15 46:8 49:9,20	course 7:13 25:13	97:15	decades 37:21	76:8 82:21
49:21,21 50:7,10	28:9 95:2,18	current 19:21,22	December 5:12 6:4	demand 7:11 13:11
50:12,14 51:5,14	103:24 127:9	currently 127:3	6:12 9:9,19 13:10	demonstrate 21:15
51:16 60:8 94:13	courses 13:16	curriculum 10:12	17:12 18:4 45:2	95:4
95:13 101:11	court 11:10 45:9,19	customer 117:18	decent 92:14	denied 102:12,21
103:11	46:1,2,14,15,16,25	118:19	decide 25:16 29:12	deny 27:22 103:14
contribute 21:19	47:2,14,15,17,23	customers 11:25	29:16 48:22 53:9	department 3:20
control 31:4 97:25	47:24 48:1,5,20,25	cut 43:3,4	56:16 67:20	7:19 11:13 20:1,1
convenes 120:22	49:2,11,12,14	cycle 84:25	decided 14:13 23:13	45:21 46:7 65:19
convergence 73:1	51:15,21 52:1,7,10		46:15 48:1 49:3,4	73:4,5 123:10
80:1	54:8,10 55:7 56:13	D	decides 47:16	129:12
conversation 38:13	56:14 58:9,13,15	D 3:1	decision 11:10 19:17	depending 12:17
65:14 102:6,11,18	58:19 59:23 60:1	D&B 89:22 90:9	30:10 31:7 45:17	105:10 118:23
102:24 107:14	62:15 65:15,17	91:23 93:16 95:1	45:18 46:1 48:4	depends 25:4 83:2
116:3 129:16	66:3,8,13 68:13	99:20 100:2,5	49:18 51:8,14 53:3	98:19
conversations 97:13	cover 9:20 15:7,13	103:7,9,13 104:10	55:6 58:19 60:1	derive 72:22

derived 70:18	36:24 70:7,8 77:17	Dismas 38:17 65:9	107:6 110:20,24	93:11,14 104:3
describe 31:19,20	77:24 80:5 81:4,5	distilled 35:7	113:17 114:24	111:11 114:14
desire 86:14	81:12 83:11,17,18	distinction 51:14,17	119:3 125:2	115:13 120:1
desktop 77:13	83:18,19 84:4 85:6	52:15	129:18	Dunn 2:15
desktops 63:8	86:3 89:16 90:17	distinctions 50:11	DOJ 70:15	DUNS 89:17 91:20
desperately 88:20	97:11 100:3	distributed 81:23	DOL 3:11	93:15 97:16
detail 20:11	106:17 107:17	distributing 81:25	dollar 52:16 107:22	101:21 102:10
details 95:6	111:15 112:3	distribution 71:6	dollars 34:1 107:7	111:12
detaining 130:7	113:22 118:18	76:4 79:20 80:22	108:15,16 109:6	Dustin 2:16 86:20
determination	119:10 122:3,7	84:8	don't 22:20 23:17	90:2 115:11
25:12,18 35:23	125:5,6,8,20,21	district 16:4,22 48:4	23:19 25:22 31:13	116:12 118:10
determine 6:14	differentiates 19:5	dive 93:12 95:10	33:17 34:2 35:12	duty 5:25 14:14
23:11	differentiation 5:14	98:14	37:3 41:20 43:19	DVR 74:6
develop 42:18 44:16	differently 46:15	diverse 16:5	47:13 56:25 62:16	dynamic 93:5
69:13 80:13	50:7 67:7	diversity 112:21,24	71:16 72:15 74:5,5	dynamics 70:14
126:25	difficult 23:10 27:4	dividends 12:2	74:9,9,24 75:20,22	106:2
developed 69:15	30:24 41:14 57:20	division 90:7 104:14	76:20,22,22 79:12	
developing 127:3	76:14	Diz 42:25 64:25	82:7,9 89:11 93:23	E
development 2:12	difficulties 24:10	DNA 90:10 91:18	94:6 96:23 97:9	E 2:1 3:1,1
4:8 5:2 6:20 7:13	digital 74:3 87:15,23	documents 67:9,12	98:23 99:6,13,13	earlier 10:21 21:9
9:1,4,8 10:20	87:24 88:6,10,11	DOD 3:15 6:1 29:13	102:9,12,22 103:7	104:25 113:16
15:18 19:15 20:19	88:12,16,17,24	41:16	103:15 108:3	early 99:24 104:21
24:13 64:12 68:20	114:2	Dodds 2:9 4:2,2	110:7,9 111:11	114:12
69:4,8 87:5,12	digitally 73:12	11:8 21:21,24	116:23 117:21,21	earned 64:13 72:14
89:24 92:6 98:3	dip 107:13	30:24 31:22 33:8	117:22,24 118:24	72:15 73:3,7,7
114:7,20 115:7	direct 29:21 90:16	33:25 34:5,8,13	118:25 121:1,24	77:3 80:2,3 83:13
129:13	directly 72:23	36:4 37:20 39:7	123:23 124:4,7	83:23 88:2 90:14
developments 6:21	director 17:8 90:13	40:1 41:5 42:8	125:16,25 126:1	118:5
45:9 52:19	disability 129:24	43:13 44:19 59:9	door 74:2	earth 43:25
DHS 59:13	disabled 9:13 62:1	doesn't 29:13 34:4	doors 117:23	East 128:5
dialogue 119:23	Disadvantaged	36:19 44:4 47:8	downloads 84:11	easy 34:24 80:24,24
dictionary 51:21,23	123:19	59:19 64:6 79:1	drew 42:19 66:8	101:23
didn't 26:23 27:7	disaster 29:25,25	99:7 102:7,11,18	Drexel 129:2	EBV 119:12
37:10 40:4 41:18	discern 82:23	102:18 103:13	drill 113:22	economic 130:1,5
43:11 54:12 57:25	discover 76:12	110:13 119:1	drive 85:5 86:13,14	Ed 3:10 117:1,4
58:6 61:4 68:15,16	discretion 19:4	125:12	101:14 110:12	121:20,21,22
91:6,8 95:14	25:16 42:21 44:8	doing 6:14 15:20	driven 69:21 72:4	124:4 125:2
102:22 103:16	60:4	22:25 25:8,11	73:12	educate 112:2 115:7
119:24 121:20	discretionary 40:10	26:10,22 27:15	driver 20:5	118:2 120:19
124:8 125:1	discuss 69:3	28:11 31:9 32:18	driving 80:18 85:19	educating 104:1
Diego 10:8,25	discussed 55:2	39:12 40:8,17	drop 106:3	111:8
101:10	discussing 8:12 38:3	57:10 61:11,13	dropped 58:9,10	education 3:16 7:20
difference 19:10	117:15	67:23 78:13 83:10	105:19	94:14 103:20,22
60:5 63:16,24 88:1	discussion 14:2	83:12,13 84:5,6,7	drove 84:10 117:14	110:20 113:19
108:11 124:9	30:11,23 39:1,5	85:6,21 92:3 93:4	DUIs 127:8	119:8
different 12:23	40:20 41:3 53:1	94:4 96:8 98:17	Dun 89:16,20 90:6	Educational 128:1
15:17 31:10 33:5,6	61:17	99:8,20 104:23	90:22 91:3 92:13	educator 104:5

educators 111:8,17	engaging 93:8	117:17 128:15	43:19 110:22	fairly 30:13,22 53:7
effective 22:10 30:3	Engineering 10:24	events 10:14 16:9	expectations 22:21	66:12
75:25 76:2 80:20	England 10:8 15:7	83:12 90:15 92:2	23:3	fall 34:4 94:16
82:13 83:20 84:18	ensure 17:15 18:21	92:15,17,18 99:16	expected 106:24	familiar 35:3 45:12
84:21 86:4,11,12	52:23	104:24 110:1	experience 26:16,21	families 13:1,6
effectively 80:20	enter 70:2 121:8	111:13,21 125:21	30:12 41:6 99:3	122:5
effectiveness 82:18	Enterprise 15:5	eventually 36:2	124:8	family 13:7 16:21
efficient 6:17	entire 35:7	everybody 13:25	experienced 5:4	75:6 107:12
effort 85:13	entities 92:10 97:14	69:18 73:13 79:14	expert 75:15 76:8	118:16 122:5
efforts 83:5 123:18	112:11	89:17 115:21	expertise 8:7 10:6	fantastic 42:2
eight 51:10 128:6	entity 24:8 25:4	119:15 126:11	30:16 75:12,15	far 13:15 23:16,23
either 40:15 42:20	26:21 27:14 40:6	130:7	experts 72:10 74:22	50:6 52:2,3 53:13
49:2 56:16 70:24	43:9 93:18	everyone's 4:17	75:8,10 92:23	54:9 119:17
election 21:7	entity-owned 28:23	110:23	119:18	121:14
electronically 22:24	entrepreneur 72:2	evidence 5:23	explain 29:5 80:7	Farmers 125:10
element 75:13	109:4 113:6	evolution 119:21	explore 91:24 116:6	farming 125:11
eligible 36:7,8	127:17	exact 39:24	exploring 97:17	fascinating 95:16
Elmore 128:19	entrepreneurial 5:2	exactly 6:13 15:19	export 9:22 10:12	98:9 101:12
else's 16:14	6:20 7:13 9:4	39:18 40:11 65:5	exports 122:4	favor 45:25 46:16
email 4:11,14 69:18	entrepreneurs 8:14	80:8 103:8 107:24	exposed 114:4	47:3
76:22 79:17	11:7 21:13 115:25	109:15 115:1	express 18:3,6,7,13	favorable 75:21
embedded 112:20	118:17 119:10	120:15 124:14	19:1 113:14	FDA 70:15
emergency 52:17	124:10	example 32:10,22	expresses 61:22	federal 2:7 9:21
employed 131:8,11	entrepreneurship	32:23,25 33:7,22	extends 54:9,25	10:6,14 46:1,2,14
employee 25:23,24	7:1,23 12:8 13:25	34:24 35:8,24	extension 26:3	46:15,17,25 47:2,4
131:10	18:12 21:16 64:19	40:25 41:22 50:13	extra 41:23,25	49:11,12,23 50:6
employees 23:10,12	113:20 126:22	125:9	extremely 80:20	50:10,19,20,24
39:13	129:14,15	examples 34:4 38:20	eye 122:20	54:8,10 56:13,14
empowered 74:4	environment 91:12	77:18 81:22	eyeglasses 54:20,21	59:8,24 64:10 67:5
enabling 38:9	equation 70:2	Excellent 21:20 22:1	60:21	88:5,15 121:3,8
encourage 11:4	era 21:15	exception 38:25		124:15
19:13 20:19 57:12	especially 6:6 61:12	40:5	F	fee 18:9,13,23 19:1,3
121:12	82:14 91:22 95:25	excited 110:18,23	face 120:6	19:5,9,10
encouraging 63:2	110:1 111:6	129:8	Facebook 80:12	feedback 7:2 12:1
ended 18:3 85:12	118:17	exciting 21:22	84:9 118:8	116:1
126:16	essentially 52:10	Excuse 65:8	faced 59:2	feel 10:17 31:11
ends 102:24	60:25 70:12 72:3	execute 88:10	facilitating 109:25	74:16 99:13
Energy 123:10	73:20 91:5 96:13	executive 78:5	facilities 127:1	116:25
enforcement 123:3	establish 35:21 80:6	exemption 39:7	facility 35:7	fees 18:6,17 122:4
engage 65:14 71:9	establishing 22:3	50:20	fact 54:20 55:9	felt 31:2
124:24	et 63:19,23 70:14,16	exist 80:16 93:18	73:11 99:8 120:1	female 127:24
engaged 38:12	84:10	existing 35:20	122:24	field 116:22,23
123:18,23	evaluating 17:17	expand 11:5 14:14	fact- 40:12	117:13
engagement 11:22	evaluation 41:18	63:9	factor 31:4	Fielder 3:10,10
79:7 90:13 92:2	event 5:8 16:14 17:9	expanding 29:23	facts 52:13	124:4
engagements 84:10	92:4,8,12,12 95:9	expansion 14:13	failure 64:11	fight 59:20,22
engages 78:23	101:7,9,12,12	expect 6:12 8:23	Fair 126:21,24	fighting 43:24 59:12

figure 37:25 82:19 84:17 94:20 96:2 113:3 118:2,9	five 36:15 48:3 71:12 84:10 87:6 87:21 101:9 106:17 107:16	45:23,25 46:16 48:6,9,13 52:2 55:1 61:4 82:4 84:7 121:2	gap 108:10	91:1,2,2,9,24 92:2 92:11,11,13,19 93:9,11 94:15 95:3 95:6,10,11,23 96:9 97:6,8,21 98:12,20 99:1,15,17 101:3,8 102:8 103:4 104:2 105:3,5 106:12 109:14,14,17 110:7 111:8,13 112:22 113:2 114:6 115:17 118:18 124:5,20 126:9 129:19
figured 79:13	fix 27:16	Foundation 13:2	general 35:13 39:7 47:8,9 49:1 70:14 89:14 118:4 119:8	goal 11:20 48:23 57:22 58:6 64:4 115:16
file 94:8 96:6 103:8 103:9,13	fixed 103:17,18	four 9:6 37:8 101:8 127:21	generalize 117:22	goals 14:17 15:23 16:8 17:1 46:6,19 46:23 47:5,11 49:7 57:6,16,17,19 58:3 122:21 123:8
filed 54:8,11,13 58:25	flat 71:7,10,16	free 95:24 96:5,13 96:13,17 98:15 103:18 116:15	generally 94:16 101:11	Godwin 123:17
files 71:8	fleashes 56:20	fresh 85:16	generate 77:4,5	goes 36:11 41:15 43:7 53:8,18,22 64:11 71:13 102:4 125:19
film 77:20	flock 80:15,21	Friday 54:12	generating 78:21 83:1	going 3:8 4:19 5:1,1 6:1,5 7:4 9:11 11:2 11:14,17 12:5 16:21 17:22 18:1 19:16,22 20:21,21 21:9,11,21,25 22:11,16,21,23,25 23:4,8,13 24:1,3,9 24:11,12 25:10,19 26:2,4,6,7,8,9,10 26:11 27:5 28:4,24 29:17 30:12 33:14 34:10 36:15,24 37:3,16 38:3 40:24 44:14,14,25 45:4,8 47:16 51:5 53:8,12 53:15,19,20 54:4,6 54:22,24 55:17 56:5,9,18 58:19 59:14,21,22 60:18
films 77:19	floor 57:2 116:17	friends 71:24	gentleman 77:21 89:5	
final 22:2,10 29:21 44:21	floors 58:3	friend 71:24	genuine 74:17,18	
finally 11:14 16:18 17:13 22:3 30:25 129:20	Florida 128:10	friends 75:6 107:12 118:16	Georgia 6:23 15:4,5 128:10	
financers 91:7	flowchart 53:7	front 9:4 81:2	getting 34:19 37:11 39:4 40:14 41:24 43:17 44:12 64:22 65:17 66:8 80:4,23 86:25 95:13,13 105:11,22 109:7,8 109:21 110:10 115:21 116:8 117:5 121:19 123:22 127:12	
financially 131:11	focus 14:13	fruitful 11:21	give 9:11 11:9,14 17:11 26:8 32:9,22 41:24 65:20 93:23 93:24 111:21 113:10	
financials 63:23	focused 86:23	fruition 9:2	given 30:24 32:13 58:16 81:22	
financing 105:17,18 106:25	focuses 90:7	full 6:13 7:1,8 9:18 14:10 20:9 56:9	giving 41:23	
find 4:22 10:9,16 13:23 55:22 76:11 76:13 80:24 92:16 95:16 99:16 103:16 120:19,20 121:7	focusing 8:11 117:7 119:16	full-blown 25:10	glad 90:4 130:10	
finding 10:11 13:25 105:17	folks 21:14 121:9	full-time 127:21	go 4:19 13:10 16:20 17:23 24:6 25:8,25 27:8,24 28:12,19 28:22,25 29:8 30:8 30:18 31:2 34:21 35:1 39:22 40:7 52:19 55:18 60:8 61:18 62:17 63:4 63:23 64:22 67:24 69:5 70:4 73:14 76:15 79:5,25 84:1 87:14 89:18 90:22	
finds 51:22	follow 5:18 17:6 43:1 80:21	function 129:12		
finishing 17:9	followed 60:10	functional 113:23		
firm 37:5 38:18	following 12:3,15 37:15 39:18 55:13 80:16 81:13	fund 108:13		
firms 24:10 28:10 31:23	followup 44:20	funded 105:11		
first 9:20 13:1 14:17 17:1 34:19 36:1 46:17 48:6 50:5 52:20 53:15 54:3 58:15,15 67:14 68:16 85:14 99:18 101:18 118:16 122:8 126:15	footnote 62:14 65:23	funders 7:10		
fiscal 11:15 13:20 17:25 18:10,20,22 19:3 22:13,16 23:4 37:22 121:17	force 18:21 19:14	funding 105:15,25 106:8,9,10,23 107:11 109:16 111:24		
fit 113:4	foregoing 131:5	further 4:4 59:7 131:9		
	forever 42:16	future 7:9 36:2 49:6 55:8 63:8 98:3 113:17 125:17		
	forget 39:23 105:15	fuzzy 114:22		
	forgot 21:4			
	form 40:6,22	G		
	formal 25:12,12,18	G 3:1		
	format 6:24 12:23 88:12	Gallup 69:11 86:24 120:14		
	formation 114:12	GAO 45:22,23,24 46:1,16 55:1,1,5 55:11 56:13 59:1 59:23 60:23 61:4 68:13		
	formats 10:17			
	Fort 14:23			
	forth 31:2 37:14			
	Fortune 70:13 112:23			
	forward 8:10 9:10 21:2 36:25 60:8 65:6 112:6 124:18			
	found 7:4 45:19,23			

60:21 61:7 62:18 62:20,24,25 63:8 63:10 64:18 65:20 66:15 67:7,11,13 67:13 68:18,18 69:1,3,7,23 72:6,7 72:13 73:15,16,17 73:18 75:18 76:9 76:12 78:17 79:6 83:4,12 86:17 87:20 88:5,8,17,18 88:19 89:2,3 90:21 90:22 91:14 93:19 94:22,23 95:6,23 96:7,22 97:18,18 98:12 99:14,18 101:3,23,24 102:1 102:3,9 104:2,9 105:1,13 109:23 110:11 111:2,18 111:24 112:2 114:8,12,13,19 116:4,16 117:8,19 118:6,15,18,21 121:8,17 122:10 122:14,15,16,16 125:3 126:9,12,14	51:10,17 52:5 57:4 57:22 63:13 65:18 70:15 72:21 76:10 81:3 87:17,21 88:15 97:24 114:25 120:7,8,22 121:3 124:15 125:7,8 government-wide 49:17 57:18 58:20 63:2 66:14 Government's 65:22 Governor 126:18,25 127:10 grab 79:5 graduate 42:13 graduates 10:13 127:19 grant 6:23 10:19 114:7 Granted 107:5 grants 9:7 grateful 7:18 8:6 9:23 121:13 124:10 gratitude 124:3 great 6:18 8:20 9:11 11:5 13:23 44:24 56:23 71:22 80:13 82:22 89:1,21 92:8 94:25 96:15 99:12 99:14 101:9 102:16 103:3 112:4 116:11 117:5 119:11,15 125:9 green 105:12 grew 17:4 ground 32:16 group 8:13 16:5 90:10,12 110:20 120:21 123:12 groups 108:19 grow 9:19,24 16:2 62:7 79:10 106:20 106:21 111:5	115:9 growing 7:11 80:20 grown 71:3 grows 37:5 growth 5:4 106:19 107:5 109:13 124:7 GSA 37:16 47:13 49:24 50:1 51:5 52:11 53:21,24 54:1 55:4 63:17,17 63:21 guess 31:3 85:3 123:10,11 guide 112:18 113:6 guy 101:19 102:16 104:13 guys 28:25 56:25 93:12 94:21 101:17 109:21 115:23 116:15 125:14,16 GWAC 50:2,4 GWACs 67:6	happy 124:21 127:22 hard 40:10 58:11 82:9 89:10 103:17 116:1 hard-and-fast 85:25 harder 73:9,9 74:10 74:10 75:1,20 hardest 116:7 hash 90:24 hashtag 21:9 hasn't 69:21 haven't 68:2 69:5 114:3 Hawaii 14:20 Hawaiian 30:1 he'll 30:17 101:20 101:22 he's 69:3 89:15 102:17 104:14,16 104:17 127:10 headline 5:19 79:2 headquarters 128:16 hear 5:12 20:11 38:13 43:21 47:16 47:17,18 114:21 heard 9:15 21:7 45:12 99:15 109:19 114:22 117:15 hearing 52:21 53:3 53:3 64:2,23 Heart 127:25 HEILMAN 106:8 113:13 119:20 held 5:10 13:16 17:10 52:21 Heller 48:5 help 8:15 17:3 20:10 41:9,24 61:14 65:1 70:1,19 79:22 82:19 88:23 94:1 99:24 108:5 109:8 109:24 110:1 111:18 112:9,11 123:24 127:2	helpful 27:1,19 102:17 helping 111:9,9 121:6 128:25 helps 38:24 101:13 107:18 here's 33:2,3 110:10 113:2 123:21 hereto 131:11 hesitant 93:24 Hewitt 35:5 Hewitt-Turner 35:6 hey 74:1 82:8 89:10 99:18 Hi 30:6 high 106:5 128:3 high-tech 120:25 higher 52:15 97:5 highlight 103:1 107:15 111:2 Hill 104:16 hire 30:10 history 93:19 hit 8:19 11:20 37:18 57:8 89:2 113:15 hitting 57:14 123:24 hold 13:5 16:25 holding 122:21 hole 97:19 home 16:1,2 Honolulu 14:21 honor 89:21 Hoovers 95:20 hope 21:24 33:6 91:1 111:1 122:12 127:9 hoped 9:5 hopefully 98:8,11 125:16 hotel 77:21 hours 64:23 Huachuca 14:23 HUBZone 27:16,17 27:18 29:25 30:2 32:14 42:16 57:15 HUBZones 27:20 29:21,25
H				
		half 18:9 19:10 90:9 Halloween 21:6 Hamilton 129:2 Hampshire 128:6 hand 108:6 handle 52:25 93:21 handled 67:7 handwritten 91:10 hanging 60:6 happen 6:11 28:6 35:9,11 44:10 71:21 102:3,7,11 102:18 103:19 happened 19:17 33:23 37:10 43:2 44:9 103:2 122:1 happening 5:6 21:8 38:5 85:12 89:4 103:15 happens 5:23 35:13 87:23		

huge 79:12 88:18 94:3,13 101:15 106:6 111:8 112:19,24 113:2	124:6,7	incentive 32:2,4,7 40:22,22,25 41:7 41:19	initially 122:8	investment 79:10 129:2
hugely 79:11	idea 14:1 22:12 31:25 41:12 42:9 72:14 74:12,21,24 75:5 76:3 77:16 80:4 81:9,20 82:5 83:7 84:15 85:6,9 87:10 91:14 118:7 124:25 125:6	incentives 41:17	initiate 38:21	invite 16:15
hunting 63:24	ideal 31:21	include 9:1 79:1 126:19	initiated 35:10,13	involve 41:13
hurt 88:19	ideas 87:12 121:14	includes 22:4 52:3 71:14 128:18	initiative 7:17	involved 16:4 28:7 47:13 55:1 57:25 65:16 66:12
Hybris 88:14	identifier 12:16,17	including 129:6	initiatives 67:6 89:25 129:17	involvement 8:24
I	identifying 4:10 123:20	inclusion 20:13	input 19:24	involves 73:19 76:8 76:8 77:25
I'm 90:4	IDIQ 50:2,5 63:21	income 129:21,25 130:2	inspire 8:15	involving 60:24 66:14
I'd 4:6 7:18 14:4 17:11 20:11 90:1 91:24 93:11 103:22 108:20,23 124:23	IDIQs 61:18 62:9	incorporating 12:1	installations 11:22 11:24 14:15 15:2	isn't 94:18 107:17
I'll 5:5 32:9 45:10 56:20 59:9 95:9 98:7 106:13 111:13	Ignite 6:25	increase 13:21	Institute 9:14 12:25 13:5	Isotopes 60:24
I'm 3:4 4:14,19,22 5:1 6:5 11:2,14,17 12:5 17:1,22 18:1 19:4 20:3 30:11 31:9 32:19 33:4,8 33:22 36:18 43:6,6 44:19 45:8,11 54:19 56:5 59:9 63:16 64:16,22 69:6 71:15 75:18 75:18 89:6 90:10 90:21,22 95:6,9,12 95:23 96:23 97:18 98:8,12,22,24 99:2 99:14,18,19,19,25 101:3,20 102:5 104:9 105:1,4,16 108:18,20,21 110:17 114:24 117:21 119:14 121:3,13,17 124:10,21 130:10	Igniting 6:25	increasing 105:21	integrate 120:8	issuance 60:13
I've 5:8 9:23 20:7 40:21 62:12 71:25 81:22 99:15 101:8 101:16,19 106:15 109:19 110:18,22	II 21:17	incredible 4:16 5:21 7:21 8:2 9:12 124:7	intent 25:23	issue 20:5 22:2 25:21 31:11,12 39:16 41:20 42:15 45:25 46:3 55:2 59:1,2 62:16,23 64:20 66:21 124:14
	illustrates 83:16	incredibly 7:4	intents 87:24	issued 29:20 45:18 50:20 52:18 53:5 55:5 62:25 67:9
	impact 11:12 45:14 47:8 83:24	independent 116:9	interacting 118:12	issues 24:18 38:23 38:25 39:2 59:2 104:17
	impetus 69:10	indicates 79:4	interaction 119:23	issuing 55:4 66:11
	implement 53:12,20 53:21 60:15 67:11	individual 24:14 48:6,10,15 60:19 61:8 123:2	interagency 19:14 20:18	it's 4:7,16 5:21 6:5 6:18,24 8:4 9:11 10:18 12:7,19 13:23 14:1 16:1,5 16:14 18:24 22:12 22:16,25 23:4,15 23:20 24:9,14,15 25:12 27:4 29:2,9 32:12 33:6,9,12 36:16 37:16,21,21 39:16,17 40:2,10 40:12 41:6,6 42:2 42:2 44:1,7 47:9 47:16 48:11 51:15 51:18 53:8,20,20 56:18 57:20,21 58:11 59:14,19 62:20 63:3,8 64:21
	implementation 60:12	individuals 64:17	interest 23:20	
	implemented 30:25 88:15	industries 13:12	interested 8:5,8 10:14 47:14 131:12	
	implementing 67:22 67:24	industry 72:25 123:9	interesting 32:20 56:19 60:23 65:10 68:1 87:3 90:19 96:10,15 105:6,25 106:15 109:12 110:12	
	implements 29:21	industry-specific 111:4	interestingly 47:15 90:6	
	implication 88:4	ineligible 36:2	internally 115:21	
	implications 49:5,16 51:18 53:2 57:3 58:18	influence 76:18 122:1,7 125:4,16 126:3	International 9:20	
	importance 69:12	influencers 81:14 86:5	internet 71:16	
	important 5:22 12:10,19 16:13,19 16:23 18:10 45:13 74:3 79:11,15 96:4 115:10 118:1 119:6 130:4	infographic 78:23 79:2	interns 112:22	
	improve 5:15 9:25 85:22	infographics 71:9	interpret 23:18	
	incarcerated 127:1 127:5	information 11:3 20:7 29:4,15 34:14 34:16 45:4 91:16 95:1 97:3 100:5 103:7 115:23	interpretation 54:15	
		informed 65:19 66:13	interviewed 106:16	
		infusion 17:3	interviewing 106:18 107:16	
			interviews 109:19	
			introduce 10:3 90:1	
			introduced 91:21	
			introduction 12:7	
			introductory 113:19	
			invented 70:5	
			invest 91:6	

67:11,13 70:8,10 71:3,3,7,8,8,9,22 72:15,21 73:4,25 73:25 74:10,23,24 74:24 75:1,19 76:13 77:12,14,22 77:23 78:6,9,9 80:7,17 81:9,14,15 82:8 84:2,19 87:10 87:23,24 88:1,18 88:19 89:1,4,9,21 90:19 92:8,25 93:16 94:19 95:20 96:7,13,13,17 97:15,17,19 98:6,9 98:10,17,24 99:9 100:12 101:9,9,12 101:23,24,24 102:1,1,3,15 103:2 103:2,11,17,18,18 103:19,21,21 104:3,4,11 105:13 105:19,19,20,20 106:1 109:21,22 109:22,23,23 110:10,11 111:14 111:15 112:19,24 112:24 113:1 114:9,10,22,23,25 114:25 115:21 116:4 117:20 118:1,11 119:5,7 119:10 120:2,17 123:3 124:25 127:12 item 88:21 IVMF 119:12	117:10 job 8:20 10:2 56:23 89:14 90:6 116:25 117:5 jobs 17:6 127:21 Joe 66:16,17 128:17 128:18 join 72:11 joined 9:15 124:6 joining 12:2 110:16 joint 23:6,8 26:16 26:21 27:1,18,20 32:3,5 34:17,18,21 35:6 39:19 40:6,7 42:17,18 journey 8:17 July 18:11 52:24 jump 59:9 June 19:18 45:18 106:15 126:16,17 Justice 47:25 48:8 51:20 65:19 Justices 47:24 48:2 justify 56:16 JV 24:11 27:11 39:21,24	kick 5:1 kicked 5:21 88:8 kind 23:15 27:9 29:3 30:21 31:24 33:23 37:6 40:12 41:18 42:21 47:21 51:11 58:11 65:10 69:14 76:5 77:15,22 79:24 81:8 83:7,20 83:24 84:2 86:13 90:10,24 91:14 92:1 93:10,17 95:10 96:7,10 97:3 98:7,7,14,19 99:23 102:15,17,21 103:1,6,14,20,21 104:18 106:1,7,24 107:3,13,18 108:22 109:10,11 110:8,9 111:21 113:4,6 114:6 115:8,22 116:2 117:3,14,15 119:23 120:11 121:19,21 122:8 122:10 123:3 kinds 36:4 87:25 93:4 95:5 103:24 111:5 114:5 Kingdomware 2:10 11:10 38:3 45:9,16 45:20,24 47:1 49:17,25 52:13,14 52:17,18,25 53:2 54:9,14 55:6,13 59:5,23 62:12,15 65:9 67:14 knock 117:23 know 6:7,14 8:25 10:12 11:19 13:10 15:3 18:3 23:1,4,7 23:17 24:1,10,15 24:18,20 25:2,21 25:25 26:11 27:5 27:12,13,25 28:16 28:21 29:6,23 30:17,25 31:1,6,9	31:10,13,15 32:1 32:12 33:8,9,16,18 34:2 35:9,11,12,13 35:22,24,25,25 36:6,9,10 37:13 38:2 39:3,14 40:3 40:4,13 41:11,12 41:20,21,21 42:20 43:11,15,16,19,21 43:24 44:6,7,7,8 44:12,15 47:12,17 47:21 51:1,9 56:25 57:6,8,14,17,20,25 58:13,25 59:5,19 60:2,2,19,20,22 61:3,25 62:16 63:19 66:2,12,18 66:21 68:2,7,12 69:16 71:15,19,20 72:15,15,17,18,20 72:20 74:2,4,6,7 74:13,15,20 75:5 75:11,23,23 76:5,9 76:22 77:4,18,19 77:20 78:10,11,24 79:3,11 81:5,21 82:15,21,24 85:13 85:17 86:6,13 87:9 87:11,17,18 89:13 90:5 91:4,6,7,8,15 91:17 92:7,22 93:2 93:7,10,18,19,20 93:20,25 94:2,4,10 94:12,16,18,21,25 95:14,14 96:2,6,6 96:23,24 98:14 99:12,13,13,15,16 99:17,19,20,21,22 99:25 100:3 101:17,20,22,25 102:5,12,13,15,21 102:22 103:3,5,7 103:13,18,21,23 103:25 104:4,12 104:14,24 105:8 105:11,14,14,19 106:5 107:9 108:3	108:13,14,15 109:18,22,23 110:2,4,7,7,10,13 111:3,3,10,11,16 111:18,19,19,20 111:23 112:1,5,9 112:12,17 113:1,2 113:17,21 114:12 114:16 115:3,12 115:16,20,22,23 115:24 116:11 117:3,20 118:5,15 118:20,25 119:1,4 119:11,12,18,20 120:8,11 121:20 121:21,22 123:5,6 123:7,21 124:19 knowledge 10:6 41:5 known 16:12 55:22 knows 102:16,17 118:24 Kurt 3:25
				L
				Labor 3:20 20:1 126:21,24 129:12 Labs 10:23 lack 91:5 ladies 125:15 lag 22:23 landing 72:8 laptops 63:8 large 13:24,24 24:21 28:2 30:15,19 35:4 35:16 40:21 42:17 56:10 62:7 70:23 71:18 88:7 102:9 larger 94:3,13,19 115:17 largest 93:21,25 Lastly 129:9 late 4:19 22:7 lately 118:14 launch 21:6 launched 12:23 15:6 18:4 96:12 104:11

105:7	61:25 90:20 91:24	99:24 101:4	37:17 42:2 56:14	M
law 18:12 38:18	93:9 94:14 97:8	104:10,25 106:3	60:21 63:13 67:14	Magazine 72:2,2
126:18	98:20 103:10	109:10 111:16	81:4 82:4 107:15	Maggie 3:12 34:23
laws 126:19	105:3 106:19	112:16 113:10,15	108:18 111:24	35:1 42:4 54:25
Le 2:11 44:25 45:7,8	109:14,17	113:24 115:20	112:6 114:6	58:25 61:10
56:23 57:5 58:8,11	letter 25:23 34:19	120:13	looks 6:13 34:15	100:12
58:23 60:13 62:14	letting 113:10	live 77:13 90:18	51:21 91:12	Main 120:25
65:16 67:8	level 11:23 27:12,15	loaded 97:23	loss 24:19,20	maintaining 48:11
lead 16:5,7 39:14	66:13 101:23,24	loan 20:14 107:2	lost 19:10 51:9,10	48:14
40:9 85:20 90:5	102:1 109:8,12	122:3 125:24	lot 6:5 8:23 11:21	major 4:20
leader 121:4	levels 52:16 97:6	loans 18:13 19:1,6	13:9 17:1 18:18	majority 71:5 74:13
leading 81:7	license 63:24	107:11 111:25	25:25 26:18,19	108:13
leads 83:2 84:24	Licensing 126:22	Locaria 38:17,17	28:3,16,20 30:11	making 57:8,21 61:8
85:1,5,19 86:13	lien 94:24	39:21 43:1 65:8,9	30:13,16 31:1 35:2	76:18 80:24,24
learn 7:5 98:2	life 42:7 128:22	locations 15:8	38:4,7 41:10,12	male 127:24
learned 6:17 13:9	lifetime 25:1 42:22	locked 21:17 62:9	61:11 64:2,24 68:4	manage 98:16
22:15 83:6	43:11	Lockheed 36:22	69:7 70:7,8 71:16	management 62:24
learning 5:24	lift 84:24	70:14	74:25 75:10 76:2	63:4 68:11 94:9,17
114:13	light 82:3 95:10,15	log 63:19	76:20 83:11 91:21	manager 11:24
learnings 101:4	103:3	logic 57:4	91:22 92:2 93:3,7	30:11,15,20
120:4,12	lightly 11:17	long 18:15 37:9	94:9,11 95:7,25	managers 25:21
leave 30:18	limit 58:5	50:15 53:7 55:15	99:17 102:12,23	mandating 63:3
lecture 14:3	limitations 55:20	56:13 62:19 67:22	104:12 107:5	mandatory 23:18
Lee 3:15 7:17,24	56:1 68:6 104:2	77:2 84:3 85:4	109:21 110:5,6,13	manufacture 68:9
8:20	limiting 30:13	93:9	110:22 111:11	manufacturing 68:7
left 43:8	line 3:9 4:10 17:23	long-term 36:16	114:15,21 119:20	map 14:10
legal 58:24 59:8	42:19 56:13 66:8	37:7	121:18,25 122:7,9	March 9:22
Legion 19:25 127:25	84:25 107:3 124:5	longer 16:3 26:11	122:9 123:11	Marcus 13:1
legislative 26:24	lines 115:1	36:19 67:1	124:20 125:3,15	marginal 110:5
126:16	link 44:21 79:3	look 5:13 6:4 7:9	125:18 127:12	mark 123:24
legitimately 35:22	112:23	9:10 17:23 21:2	129:19	market 33:11 51:6
legwork 99:24	linkage 62:11	25:16,17 26:9	lots 98:9 109:9	53:24,25 55:19
leisure 29:2	LinkedIn 8:13	28:21 29:11 48:2	113:7	56:15 59:15 60:7
Leland 128:23	81:24	48:21 53:15 55:9	love 4:6 8:10 21:18	61:4,15 66:10
lend 75:10	list 87:6 112:21	57:12,15 59:5 64:7	92:19,25 98:2	67:23 68:15,16
lenders 92:12,20,21	113:2	65:22 68:6 76:23	103:22 108:20,24	69:12,24 71:3 78:6
92:25	listen 74:9 81:10,18	80:4 84:17 86:1	120:24	81:10,18 82:24
lending 17:21,24	86:2	87:22 94:20 99:8	low 66:12 117:3	85:3 86:2,3,5,7
19:5 21:5	literally 44:8	114:8 117:19	lower 85:20 105:18	89:14 90:8 106:21
length 39:17	litigant 45:20	118:6 119:1	lowest 110:8	121:9
leniency 43:5	litigation 54:8 56:6	124:18	lunch 122:16 125:1	market's 81:10
lesson 22:15	56:10 68:4	look-back 37:17	126:13	marketers 73:6
lessons 78:1	litigations 43:23	looked 46:14 52:1	Luther 2:16 90:3	77:15 81:7
let's 19:18 21:4 24:6	little 7:8 17:21 21:9	57:5 68:3 84:4	96:20 97:20 98:5	marketing 2:12
25:8,25 27:8,24	38:3,22 66:20 67:7	118:4	99:12 100:18	68:20 69:4,8 72:10
28:12,19,22,25	71:2 75:20 76:18	looking 4:23 21:14	101:3 106:10	73:1,5 75:24 77:1
29:8 35:24 61:24	85:10 86:21 93:13	33:22 35:17,19	108:2,9,17 115:19	78:17,20 79:12,17

81:21 82:20,23 83:5,17 85:23 86:2 86:12 87:5,5,16,23 89:25 95:19 99:25 104:8 110:2 111:7 114:1,2,20 115:7 119:3 120:12,20 marketplace 78:12 marketresearch.c... 85:2 marriage 43:17 Marriott 70:14 77:19 Marshall 3:13 Martin 36:23 70:14 Maryland 128:8 master's 128:2,3 mastering 85:24 match 103:8,13 matches 96:14 matchmaking 10:15 material 61:1 materials 22:18 112:12 Matheny 3:11,11,17 3:19,19 matter 37:10 59:8 75:9 119:18 matters 24:22 Max's 64:7 MBA 127:21 McAdams 3:22,22 30:7,9,10 31:16 McMahon 3:15,15 7:17 8:1,22 mean 6:2 16:3 36:19 41:7 68:4 75:6 76:20 87:8 89:3 95:15 107:16 115:20 120:23 122:4 meaning 49:6 meaningful 120:25 124:9,17 means 19:19 23:9 26:12 27:11 36:20 47:11 70:7 75:2	97:23 measure 12:13,19 16:23 114:24 measures 18:20,25 mechanism 43:4,9 Medals 128:1 media 21:11 70:9 72:14,15 73:3,7,7 77:3 81:16 83:13 83:23 87:25 90:14 90:15 93:6 medium 77:14 105:8 medium- 90:7 meet 7:11 41:10 49:7,7 57:16 102:22 110:14 122:15 meeting 1:9 3:3,6 6:12 11:19 14:6 45:2,6 46:5,18,22 46:22 47:4,10 48:22 109:24 122:21 123:7 125:22 126:17 130:12 member 14:16 64:20 members 5:20 7:16 11:2 12:1 13:17 15:2,21 17:18 19:24 21:10 26:16 26:22 44:23 62:9 116:19 117:4,5 121:12 memorandum 62:25 63:1 mention 102:6 129:23 mentioned 8:2 43:16 44:22 92:1 103:23 107:21 mentor 2:8 11:9 21:22 22:3 24:2,17 24:24 25:24 26:5 27:12,23 28:7 29:10,11,14 31:5,5	32:1,8,11 33:3,20 34:1,11,18 35:5,11 35:20 38:22,24 39:2,9,10,18 40:17 40:23 41:2,9,13,24 42:9,12 43:6,7,10 43:24 44:12 104:5 122:2 mentors 8:14 15:19 24:25 28:1 32:5 35:19 42:6 43:21 109:8 111:10 mentorship 16:19 merger 36:22 Merit 127:25 Meritory 128:1 message 69:23,24 70:22,24 74:10 84:16 86:2,12 messages 76:23 messaging 75:11 met 16:11 58:5,5 Metcalf-Razzino 1:25 131:4,18 metrics 5:13 Mexico 10:8 Michael 2:4 3:4 126:8,10 130:9 Michigan 109:2 128:10 micro 95:25 micro-business 94:18 micro-businesses 105:21 109:9 mid-market 105:9 mid-term 35:23 Mike 12:20 14:6 38:17 56:22 65:8 107:20 116:24,25 117:14 123:14 124:22 125:10 Mike's 120:10 Milano 17:8 military 6:3 7:12,15 7:22 8:4,8,13,15 11:1,22,22,25 13:1	13:6 114:4 militia 48:12,14 million 18:8 19:11 35:25 71:4 93:25 107:7,8 108:16 109:6 125:24 million- 107:21 million-dollar 108:1 Milwaukee 5:10 17:10 mind 7:24 81:3 87:7 97:17 102:16 104:19 122:19 minimize 94:4 Minnesota 109:2,3 minute 15:16 minutes 5:5 MiraCosta 14:21 missing 117:20 119:7 mission 5:3 14:15 16:10 65:11 mix 75:24 78:15,17 79:9,19 80:2,25 82:20,23 83:7,17 84:17 85:10,23,25 mixed 39:4 Mm-hmm 108:2,9 mobile 70:10 77:12 79:11 MOBIS 63:18 modeling 18:18 20:8 moment 14:4 20:24 124:3 moments 95:16 monetary 41:16,17 money 37:4 105:22 127:10 monitoring 28:4 81:16 month 9:17 11:3 13:20 monthly 7:22 months 8:3 morning 4:7 54:12 66:17 119:24 move 12:21 19:18	21:8 movement 125:23 moving 8:10 12:20 Mueller 3:25,25 multi- 82:12 multi-channel 83:7 84:6,7 85:1 86:9 multilayered 83:20 multimedia 71:14 multiple 45:14 50:2 57:11 multiple-award 51:5 multipurpose 82:6 Murdy 128:20 mute 38:12 Mytinger 2:14 69:2 69:5 86:19 myvetbiz 21:10
				N
				N 2:1,1 3:1 NAICS 25:7,7 123:22 name 3:4 16:10 38:15 85:3 124:13 names 97:9 101:16 narrowed 122:11 NASWA 129:10 National 21:5 129:11 Native 30:1 nature 74:19 Navy 101:7 NDA 29:22 nearly 7:8 71:12 necessarily 82:7 115:15 need 15:17,20,20,22 20:9 25:23 33:19 40:13 42:11,18 44:15 51:3 59:25 61:18 64:12 70:25 80:13 90:24 97:16 98:19 102:1,5 105:5 111:5,12 113:4,21,24

114:16 115:1 120:12 129:15 130:1 needed 17:17 106:2 107:1 needs 27:15 34:11 89:17 121:11 negligible 107:4 negotiate 57:19 neither 131:7 network 10:25 17:16 70:10 71:13 85:16 networking 109:20 109:25 110:1 111:7 118:21 neutral 18:20 19:12 never 22:12 31:24 37:1 49:7 57:5,7 98:6 new 5:6 6:24 9:6 10:7,8,23,25 12:16 14:4 15:7,11,13,13 19:23 20:2 21:22 22:16 23:3 28:23 49:21 50:7 51:13 53:22 61:9 69:8,13 73:15 74:23,24 86:15,25 91:7 94:23,24 117:5 128:6,7 newer 75:7 newest 15:12 news 21:4 22:2 129:22 Newswire 2:13 69:3 69:17 70:1,4,22 71:5 72:12 76:4 82:1 83:6 84:1 85:17 89:16 Newswire's 70:18 nice 14:1 16:5 53:7 92:13 nine 42:13 non-profits 107:22 108:6 non-SBA-Express	19:6 non-veteran- 45:15 nonmanufacture 55:21,24 61:6 68:5 68:14 nonviolent 127:6 nope 102:22 normally 62:6 95:20 north 14:24 128:9 not-for-profit 127:20 note 4:12 88:21 100:13 notes 126:2 November 6:6,24 22:20 23:1 34:15 34:16 nuggets 114:11 number 5:22,22 13:24 70:19 87:1,6 89:17,19 91:20 92:14 93:15 97:14 97:16 101:21 102:8 107:22 111:12 117:4 125:20 129:4 numbers 97:3 <hr/> O O 2:1 3:1 O'Farrell 3:24,24 40:19,19 42:1 61:16,16 63:15 116:22,22 O'Gorman 125:10 observed 124:19 obviously 28:5 40:8 44:6 69:20 72:4 79:11 98:13 occasion 61:23 occur 123:15 occurred 18:11 OCONUS 9:21 October 22:12,18,21 23:5 30:3 34:14 off-installation 13:13	offenders 127:7 offer 34:18 36:6 37:10 40:4 123:25 offered 16:1 offers 26:13 72:11 83:18 office 9:7 10:19 16:22 24:12,13 123:18,19 129:12 officer 26:17 officers 61:12,14 offices 16:4 offline 116:4 OFPP 47:13 oh 29:9 95:11,11,12 96:3 103:16 105:5 111:14,18 112:9 okay 4:25 12:20 14:9 15:15 20:17 20:25 22:22 29:19 31:16 34:9 42:1 63:15 68:17,23,25 70:3 99:2 100:17 116:21 126:11 old 91:13 OMB 62:25 once 27:5 36:10 48:25 57:8 58:5,5 58:11 one-channel 84:5 One-on-one 16:18 one-pager 119:1 one-year 37:8,8 onerous 50:25 52:8 ones 5:6 31:10 83:1 84:18 online 53:4 70:10 72:3 73:16,19,21 73:23,24 74:15 110:2 111:7 open 6:9 7:14 41:22 56:9 116:17 opened 23:24 Opening 2:3 operate 44:16 opinion 48:8,13 51:20 75:15	opportunities 3:16 7:20 10:4 21:16 31:12 34:22 35:18 40:8 109:13 125:21 opportunity 11:5 17:12 33:9,13 43:4 44:3,5 55:8 63:14 88:19 108:13 118:23 opposed 66:10 73:8 83:21 option 36:17 options 37:9 123:15 order 3:3,6 19:11 51:3,16,22 52:6,15 54:1 55:9,12,13 59:6,18 64:24 65:24 94:8 ordering 51:4 orders 49:10,22,22 50:3,7,9,12,20 51:13 52:3,9 55:4 59:4 60:4,7 organization 22:8 38:16 organizations 30:1 original 128:19 originally 19:15 31:22 originated 45:22 OSDBUs 123:19 other-than-small-... 61:2 outcome 131:12 outcomes 86:14 outlined 18:24 outreach 5:3,9 14:5 14:18 15:6,16 16:10,13 114:9 outset 35:22 outside 10:7,13,15 16:2 23:15,17 51:19 63:12 88:22 89:2 outstanding 116:25 OVB 2:5	overall 107:4 overseas 23:21,25 oversees 104:13 owned 42:16 45:16 64:10 66:6 80:1 88:1 118:3 122:6 owner 91:10 92:24 95:5 98:20 120:23 owners 91:8,23 92:19 93:8 94:6,10 95:8 96:16 99:4,17 101:11 102:8,19 103:4,22 104:1 106:17 110:6,21 111:10,24 118:3 118:13 119:9 ownership 97:24 owning 8:17 <hr/> P P 3:1 p.m 130:12 page 2:2 112:24 pages 72:8 112:19 112:19,25 paid 24:10 74:20 75:2 77:2,18 78:11 80:1 82:25 88:2 90:16 96:14 pain 109:18 pair 73:15 pamphlets 111:20 pan 43:11 paper 22:24 72:17 84:11 park 57:14 parlance 73:3 part 10:11 13:6 15:1 15:24 41:2 48:12 50:6,20,21 52:2 66:6 82:20 92:11 94:3,13 95:7,21 108:21 112:13 119:7,16 122:22 129:16,24,25 130:2 participants 13:20
--	--	--	---	--

participate 7:23 10:14 17:2 26:12	73:24 74:19 75:14 75:16 76:11 77:6 77:23 79:5 80:4,14 80:15,21,25 81:13 89:7,7 91:6,9,21 92:12,14 93:4,16 94:7 99:9 100:4 101:13,18 102:4 104:7 107:17 109:22,24 110:23 111:9,17,20 112:18 113:11 116:18 118:8 120:19,20 127:6	personally 114:22 perspective 66:1,4 78:17 116:8 119:21 pertinent 126:24 Ph.D 128:2 pharmaceuticals 60:22 66:9 phase 113:20 114:7 phases 88:25 Phipps 2:4 3:4,4,17 4:4,24 14:8 21:20 30:6,8 34:10 35:1 38:11 42:24 44:17 44:20 56:22,22,24 58:4,10,18 60:10 64:1 66:16 68:17 68:23,25 86:17,20 89:1 99:1 114:18 116:3,24 117:10 121:16 122:24 124:25 126:8,8 130:9 Phoenix 7:7 phone 3:9 14:11 18:1 34:25 38:11 54:25 71:21 74:8 97:3 photo 79:2 photos 71:9 phrase 46:17 49:20 105:16 physical 15:8 picked 101:6 picture 33:2 piece 67:4 82:15,17 114:14,20 117:20 118:18 pieces 70:13 pinging 96:21,25 Pitney 128:16 pits 65:10 pivot 19:23 120:20 place 7:6 9:22 54:3 58:15 68:16 plan 11:19 21:11 63:9 118:16	platforms 83:18 play 80:22 plays 38:22 please 4:12,21 38:12 38:15,16 71:1,23 72:12,24 73:10 75:2,25 77:9,14 78:14 79:8 81:6 83:8,22 84:22 104:20 108:20,23 112:15 116:20 pleased 69:6 Plural 100:22 pocket 79:15 pockets 69:19 podcast 106:18 podcasts 92:3 point 4:22 5:5 7:18 12:14 18:14 42:12 44:15 46:21 47:6 47:12 52:24 60:14 63:7 66:2 67:10 69:15 83:10 89:1 97:22 107:21 108:7 117:3 118:12 120:10,12 points 41:2 91:1 109:18 poked 106:24 policies 6:2 43:25 52:23 policy 47:9 52:25 53:5,6,6,12 58:24 60:1,14,15,16 61:9 67:9 68:2 policy's 60:17 poll 69:11 86:24 120:14 popular 32:12 112:25 populated 23:9 population 12:10 14:17 16:7 130:3 populations 13:12 popup 74:8 portal 97:8 portals 72:4 97:10	97:11 portfolio 94:20 portfolios 98:18 portion 46:20 position 117:2 positive 112:7 123:25 possibility 129:8 possible 70:24 82:3 92:16 93:5 115:14 possibly 58:20 86:12 posts 83:14 potential 40:18 53:2 62:11 98:2 potentially 51:6 PowerBall 37:18 61:24 PR 2:13 69:2,17,25 70:4,18,22 71:4,25 72:7,12,25 73:1,4 73:4 76:3 82:1 83:6 84:1 85:17 89:15 practice 49:8 103:25 practices 10:7,9 pre 69:18 preamble 29:4 preference 126:20 prepare 64:24 88:9 88:23 prepared 88:7,17 prerequisite 46:20 48:15,23 presence 15:8 present 17:2 64:18 presentation 4:14 70:17 98:24 111:3 123:1 presentations 121:6 presented 14:11 85:5,9 presenter 69:2 Presidential 21:7 press 70:6,9 71:8 76:8,15 78:4,22 79:18 83:15 84:8 119:4
---	---	---	---	---

pressing 75:4	produce 82:9	23:12 24:2,5,21,25	pursue 35:18	98:13,23,25
pretty 18:1 39:20	product 54:23 55:23	25:6 26:5,8 27:10	push 51:17 58:20	100:14 101:19
40:1 41:6,7 73:12	60:20 68:10 96:11	27:14,15,23 28:4	80:14 97:6,8	113:11 116:12,14
90:23 93:6 105:11	96:14,17 97:5	29:10,11,14 32:7	100:15	quick 3:8 9:16 12:21
129:8	productive 117:8	32:11 33:16 34:11	put 16:15 45:5 52:10	17:13,23 18:1
prevalent 80:10	products 63:4 66:7	34:18 35:5,11,20	52:22 56:8 63:21	34:24 38:19 40:19
previous 51:11	66:9 95:24 96:15	38:22,24 39:3,9,10	65:6 76:10 80:25	42:5 44:20 45:1
55:11,16 106:4	98:12	39:19 40:23 41:3	82:3 99:22 103:10	66:18 94:2 113:13
price 46:12 51:25	professional 63:17	41:13 42:9 43:2,3	109:3 110:11	117:12 122:19
pride 93:7 96:7	professionals 74:17	43:6,8,10,22,25	112:16 117:1,18	quickly 51:3 66:7,9
primarily 127:7	profile 81:25	44:2 122:2	119:5	90:23 104:9
128:5	program 6:11 7:4	protéges 24:25 27:4	puts 41:1 81:2 101:7	quit 110:9
primary 25:7	7:11 11:9 12:3,22	34:1	putting 42:3 80:18	quite 9:6 12:18
109:20	13:4,7,13 15:22	protested 25:14,15	103:12	13:14 71:5 79:13
prime 62:5,8,10	17:8 18:5,6,7	61:2		87:8
102:9	20:14 21:23 22:3,6	protests 25:21 59:1	Q	quote 70:6
primes 62:6 101:11	24:16 25:1 26:12	proud 19:4	Q&A 112:16 113:10	
101:15 102:9	27:10,19 29:10,15	provide 7:21 11:6	Q3 105:7	R
118:22	30:20 31:19,21,23	17:19 20:9 21:1	Quaglio 3:23,23	R 3:1
prior 36:17 48:4	32:13 41:3 42:3,9	24:21 28:3 30:16	20:3,12 87:15	rabbit 97:19
priority 53:14	42:13 49:6 54:16	32:1 33:20 34:24	96:18 97:12	radioactive 61:1
private 7:10 12:24	57:10 64:12,13,14	40:24 41:17 46:11	qualified 35:17	ramifications 64:3
probably 28:24 32:7	81:16 109:4	72:3,9 74:18 94:14	84:24	126:1
33:25 43:15 47:18	112:24 113:18	109:11,24 110:20	qualifies 24:17 25:6	Ranking 64:20
47:19 50:1 54:24	122:2 126:25	113:22	qualify 25:4 29:24	ranks 86:25 87:1
56:9 60:21 61:7	127:6,21 128:23	provided 18:5 20:20	quality 17:15 85:19	rapid 124:17
67:9 73:15,16,17	128:24	46:8 81:23	110:1	rapidly 4:19
73:18 75:18 89:2	programs 9:7 10:17	provides 46:5 50:14	quantifiable 115:6	rate 105:17
98:21 99:21 100:1	17:24 20:16 23:14	80:8	quantify 125:17	rates 105:12
105:6 114:3	27:17 29:11,17	providing 14:19	quantitative 114:23	rating 103:23
115:23 118:24	50:22 57:12,13	17:14 26:5 71:25	quantitatively 130:5	rational 59:12
problem 41:25 64:6	66:15 112:21	proving 64:9 84:15	quarter 4:16 106:4	rationale 46:17
123:22	114:8 115:5	public 1:9 2:17	quarterly 11:18	Ray 17:8
problems 124:13	119:11,12,15	79:18 116:17	question 4:21 12:20	reach 57:3 62:16
procedure 22:8	122:3 128:2	122:15 123:14	20:2 30:9 32:20,21	69:22 71:22 77:17
proceedings 131:5,9	progress 12:18	publications 81:15	33:9 38:21,23 42:5	83:18 86:6 104:7
process 47:20 64:11	102:14	publish 79:1	43:2 45:3 57:1	115:17 117:18
110:16 115:6	project 25:20 30:11	published 129:21	58:24 60:17 66:16	118:19,22 121:2
processes 52:12	30:15 35:3 127:3	pulled 21:25	66:18 68:2 97:13	reached 49:14 70:9
processing 20:3	127:11	purchase 63:5	99:13 100:13	reaction 77:5
procurement 9:14	promise 44:9	purchasing 76:19	115:11	read 17:22 29:2
9:21 10:6 22:14	promoting 124:24	pure 88:15	questions 8:16	30:17 62:21 67:12
47:8 50:10 51:1	proposal 74:1 115:1	purely 88:6,11 89:8	15:14 19:7 21:2	79:5 108:25
60:25 64:10 81:5	proposed 19:16	Purple 127:25	28:15 30:4 42:24	129:22
88:6,24 121:8	26:25	purposes 46:5,18	44:17 52:20 54:6	reading 42:5 81:15
procurements 53:10	protégé 2:8 11:9	47:10 48:11,22	56:21 60:16 65:18	ready 7:24 10:2,3
procuring 81:1	21:22 22:3 23:11	50:9 65:24 87:25	68:18 86:16 98:4	13:14 23:5 64:22

real 17:13 38:19 40:19 93:1 94:1 101:23 117:11 122:19	recertify 36:18,23 recess 68:24 126:7 recognize 76:22 recommendation 19:23 recommendations 19:15 20:2 65:2,5 75:5 recompete 6:9 13:8 reconsideration 27:24 record 45:1 54:11 69:1 117:2 126:6,9 130:10 131:7 recorded 1:25 131:5 reduced 18:9 19:6 122:3 131:6 reduction 18:23 reenter 127:2 refer 67:8 referral 5:15 refine 124:14 reflect 15:23 16:8 reflection 120:18 refresh 14:5 refutes 51:16 regard 108:8 register 8:4 registered 8:5 24:7 24:9 Regular 19:9 regulated 48:12,14 regulations 53:13 reinform 7:14 reintroduce 3:17 reiterate 117:12 rejoin 17:12 relate 73:13 related 69:8,9 131:7 relates 113:16 relations 79:18 relationship 26:2 28:14 35:21 36:2 39:10 43:25 44:13 relative 131:10 release 52:24 71:8 76:9 78:4,22 84:8	119:4 releases 52:23 70:6 79:18 83:15 relevant 78:19 90:25 104:11 107:14 relief 18:5,13,23 19:1,3,10 relieve 18:16 relieved 46:23 57:10 rely 119:22 relying 83:21 remain 18:16,19,25 19:2 remains 18:15 56:18 remarks 119:25 Remarks/Roll 2:3 Remember 67:18 repeatedly 117:15 report 24:4 27:6 44:22 95:11 99:5 117:8 129:21,22 REPORTER 131:1 reporting 99:7 reports 91:10,13,15 represent 125:18 representative 7:19 represents 49:2 repurpose 82:12,16 84:20 86:10 request 25:18 27:23 124:3 requesting 28:8 requests 47:18 require 17:20 24:1,2 24:11 51:7 60:7 102:10 required 15:24 requirement 20:4 49:8 53:18 56:3 59:14 requirements 20:13 24:4 27:9 41:10 46:11 54:21 55:18 55:21,21 102:22 114:7 research 51:6 53:24	53:25 55:19 56:16 59:15 60:7 61:4,15 66:11 67:23 68:15 68:16 79:4 85:4 104:23 resolved 124:15 resonate 69:24 resource 5:13 12:8 12:17 16:4,20,20 17:16 resources 12:3 14:19 16:16 82:9 108:18 111:19 112:17 120:21 124:1 126:2 respect 39:2 respond 88:11 responding 93:8 response 8:2 68:22 90:17 responsibilities 5:16 46:24 51:25 56:15 60:14 responsibility 5:18 52:22 66:4 responsible 35:6 rest 13:8 121:12 128:3 Reston 72:17 results 110:9 118:8 retain 17:6 retired 128:21 returned 5:8 returns 37:23 revenue 36:10,10 37:20 70:18 107:7 107:8 108:16 109:6 revenue-positive 85:14 review 25:12 26:4 72:19 reviewing 45:1 reviews 74:15,18 revitalized 121:20 RFP 40:25,25 41:1 88:11	rich 3:22 30:8,9 38:8 Rick 128:19 right 4:4,15 20:22 21:24 23:16 29:1 30:19 31:13,19 32:9 38:5,6,10 42:12 48:6,11,15 56:20 58:4 64:13 64:17 70:6 73:13 73:19 75:17,20 89:3,16 90:14 91:2 92:3 95:13 98:8 100:10 101:21 102:6 103:14,15 104:6 105:4,11,16 114:15 115:3 116:14,15,19 119:8 120:7,14 121:2 123:14 127:4,11,15 128:14 risk 94:2,4,9,17 98:17 road 88:14 ROI 110:4 role 16:22 78:20 120:7,8 roll 3:8 10:9 22:13 90:15,21 Ron 3:21 Ron's 38:23 room 4:17 79:9 81:11 Rosie 10:25 rotating 8:15 Roth-Douquet 4:1,1 31:17,17 32:19 33:21 34:3,6,9 35:9,15 roughly 33:11 roundly 51:16 row 92:9 101:9 RSVP'ed 128:15 rule 22:10 26:15 28:17 29:3,7,21 30:23,25 36:14
---	--	---	---	---

37:20 39:3,4,24,24 40:10 41:17 42:5 43:5,14 46:9,9,10 50:16,17,24 55:15 55:24 58:6 61:6 68:5,14 78:25 85:25 ruled 47:2,3 rules 22:2 23:6,23 25:5 27:16 28:23 29:7 30:5 31:8,9 36:5,21,24 37:1,6 39:6,21 55:19,20 56:2 ruling 44:21 62:12 run 43:19 49:6 87:15 92:1 116:1 127:17 run-of-the-mill 30:14,20 running 31:14 128:22 runs 128:24 runway 37:19	36:14 60:3 62:15 63:20 74:20 97:24 103:9 120:13 SBA 2:9,11 4:2,3,9 5:13 8:7,11,14 10:19,20 12:16,25 17:14,24 18:4,13 18:15,15 19:1,3,11 20:6,14 31:22 34:12,17,19 41:2 47:12 55:20 57:3 58:19,21 60:10 65:3,13 68:3 70:15 97:19 100:7 110:17,23 112:3 113:14 115:5 116:5 120:17 122:3 123:11 125:6,12 129:18 SBA's 11:16 65:23 SBA's 29:18 SBIR 125:23 scale 108:7 113:18 120:4 Scalia 47:25 Scalia's 48:4,8,13 scenes 125:4,14 schedule 37:16 50:1 50:19,21,25 51:5 52:11 53:21,24 54:2,4 55:4 62:17 62:18 63:17,18,21 63:24 66:23 67:3 67:13,20,21 schedules 49:23,24 50:6 59:8 66:19 school 10:24 128:4 scorched 43:25 score 8:24 15:19 101:21,23 102:6 scores 102:11 103:23 Scott 117:12 120:17 122:25 SCOTUS 57:1 SDB 57:15,23 SDV 9:6	SDVO 28:18 42:15 SDVOBs 35:19 SDVOs 32:15 SDVOSB 53:14 57:15 86:22 122:21 SDVOSB's 87:7 SDVOSBs 53:23 56:12 64:5,8,9 search 72:5,6 73:17 76:13 79:11 80:24 seasoned 61:14 second 16:9 21:25 40:7 44:3,4 48:3,7 48:10,13,19 53:19 130:11 secondary 25:7 Secretary 127:14 128:22 section 50:18 105:1 113:1 sector 7:10 12:24 80:9 87:19 see 7:9 8:23 13:22 14:12 16:17 25:25 31:11,14,20 33:4,7 34:6 38:8 41:15 53:4,8 54:12,24 56:5,10,19 58:19 60:2,11,15 61:7 63:10 68:1,3 71:4 71:16 87:21 88:5 89:3 95:10 99:5 102:14 103:19,22 105:4 112:6 115:2 115:11,12 119:6 124:23 125:3,13 125:16 126:1 seeing 5:23 12:1 31:3 78:12 87:20 95:12 105:8 106:2 106:6,6 117:13 seen 13:11 26:18 43:23 54:7 56:18 80:19 82:13 83:19 89:15 101:19 105:23 124:7	sees 57:3 64:7 selecting 66:23 self-certification 25:13 self-identified 127:17 self-selecting 106:1 sell 85:3 87:22 Senate 52:20 56:25 64:18 send 4:14 44:21 74:1 96:5 100:8,9 111:20 senior 77:15 sensation 77:22 sense 16:20 18:2 26:24 117:22 separate 22:5,8 24:7 24:15,16 87:4,10 89:18,19 September 1:12 3:7 15:12 128:12 SER 101:21,22 102:5 series 8:6 seriously 28:1 serve 14:16 17:18 81:19 114:17 121:10 served 5:20 13:18 16:11 serves 11:1 service 5:20 7:16 9:12 11:2,6,6,23 11:24,25 13:17 14:16 15:2,21 17:16,18 55:25 76:15 78:7 81:1 82:1 114:4 128:1 service- 9:12 61:25 service-disabled 9:3 9:25 22:4 53:16 54:18 64:14 67:16 87:4 89:23 117:16 118:2 129:1 service-disabled-v... 61:19	services 5:14 37:3 51:2 52:17 63:17 72:12 98:16 124:24 serving 6:3 14:24 15:20 16:7 session 7:5 9:19 126:16 sessions 7:8 9:16 set 22:20 23:2 33:14 46:7,13,13 49:20 50:15 51:2 52:9 54:1,15 55:14 56:3 56:8,11,17 60:4,25 61:3 62:19 67:2,21 81:14,15 83:4 92:24 set- 41:12 51:7 56:6 set-aside 23:14 36:3 41:21 46:20 49:8 50:24 53:9,21 55:2 56:16 60:19 61:8 64:4 66:11 67:23 67:24 set-asides 23:21 50:13 53:14,15 54:5 55:10 57:2,10 sets 49:9 setting 48:23 54:21 66:24 settle 62:18 settles 60:14 seven 14:9 126:17 126:18 Seventy 70:17 shaming 123:15 124:24 share 9:10 65:13 108:23 124:2 shares 83:14 sharing 39:13,13 82:5 91:16 She's 7:18 Shelton 128:16 shoes 73:15 short 43:3,4 68:19 77:19
S				
S 2:1 3:1 sales 73:23 84:25 95:19 114:1 120:11 Sam 2:11 24:8,8,11 44:25 45:7 56:22 65:9 San 10:8,25 101:10 SAP 88:14 satisfied 46:9 50:16 61:6 satisfy 62:22 68:14 Savannah 6:23 savings 107:13 saw 86:23 saying 34:19 56:11 59:6 62:19 66:25 73:21 74:14 104:5 105:16 109:6 115:5 120:15,18 says 16:12 23:17				

<p>shorter 84:25 shortly 11:9 116:16 shouldn't 61:3 100:1 show 25:7 52:14 61:5 72:21 76:9 showing 123:21 shows 78:15,20 79:25 93:25 shy 115:2 side 14:25 87:22,22 88:3,21,22 90:16 95:3 99:25 123:25 Sierra 14:22 Signal 96:4 signed 126:18 significant 5:4 84:24 128:14 similar 12:9 45:25 48:2,17,19 64:13 81:11 92:10 103:6 108:25 simple 64:22 103:21 simpler 85:7 single 84:13 site 112:25 sites 74:15 sitting 59:10 64:25 situation 44:6 situations 26:18 41:8 six 67:9 87:6 106:17 six-year 36:17 37:11 size 13:22 14:2 25:11,12 93:21 97:24 105:8 sized 90:8 skills 111:4 113:24 skip 105:2 skipping 74:6 slew 95:18 98:15 slice 71:5 130:3 slide 12:4,6 17:20 24:6 25:9 26:1 27:8,24 28:13,19 28:22,25 29:8,19 70:3,25 71:23</p>	<p>72:12,23 73:10 75:2,25 76:15 77:9 77:14 78:13 79:8 79:23 81:6 83:8,9 83:22 84:2,21 91:2 91:25 93:9,12 94:15 95:22 96:9 103:4 104:8,19 105:3,22 106:13 109:17 110:25 112:8,15,17 115:12 slides 17:22 20:20 20:23 21:25 83:5 90:22 slightly 12:23 slot 61:23 slowly 20:3 small 1:4 8:8,17 9:1 15:18 19:14 21:5 22:4,5,9 23:24 25:2,3,6 27:1,21 28:2 30:13,16,21 31:6,25 32:4,5,6 32:17 33:11,15,15 35:5,22 36:11,15 36:19 37:5,9 38:1 41:11,22,22 42:6 42:10,15 45:16,20 46:6,8,10,19 47:9 50:13,13,15,18,21 52:9,20 53:17 54:17,19,25 55:10 55:15,22,22 56:4,6 56:7,11 57:17,18 57:24 58:2 59:16 59:17 60:3 61:1,5 61:25 62:1,20 64:19 65:21,25 66:6,14 67:15,16 68:8,12 69:11 70:16,18 71:18,24 71:25 72:6,7,9,10 72:11,17 75:11 78:1,19 82:11,14 83:11 88:4,8,16,23 90:7,11,16 91:23</p>	<p>92:16,23 94:6,10 95:7,19 101:10 102:19 103:22 104:15 105:10 108:11,14 110:6 110:16,20 113:1 115:8,17 117:17 118:3 122:20 123:19,23 smaller 95:25 105:21,24 111:6 social 21:11 70:10 80:17 83:1,14 90:15 93:6 97:2 socioeconomic 57:13 Soldier 128:22 solicitation 41:10 solicitations 26:19 39:23 Solicitor 49:1 solid 110:10 solution 95:3 solutions 95:19 124:1 somebody 12:15 38:14 72:18 76:13 82:4 89:10,22 91:17 93:23,24 96:25 99:21 104:4 104:5 somebody's 38:13 95:11 soon 9:5 sorry 21:4 32:19 43:1,6 52:5 69:5 96:23 98:22 100:11 126:11 sort 40:24 55:18 71:14,20 73:4,13 74:23 76:5 77:3,20 78:13,17,19 83:4,6 83:16 84:3,5,15,17 85:5,10 sounds 66:21 source 73:19 74:18 sources 76:25 78:25</p>	<p>101:13 sourcing 62:23 67:6 67:25 South 128:9 Southern 15:4 southwest 15:1 space 8:12 39:13 91:22 95:20 98:10 107:19 110:21 115:15,16 116:11 117:20 128:25 speak 21:21 80:15 99:16 speakers 113:15 speaking 83:14 84:10 99:3 special 13:11,12 72:11 specialized 81:12 specialty 74:15 specific 9:12 28:20 33:7,22 34:2,4 40:13 47:11 52:16 64:13 95:6 96:10 100:13 102:10 116:8,10 117:7 122:11 123:22 specifically 12:9 49:25 52:3 123:1 specifics 96:23 spend 14:4 15:15,24 20:21 33:10 85:13 spin 123:25 Spirit 7:1 spoke 14:10 spot 103:3 105:5 spouse 3:15 7:12,19 8:13 spouses 5:20 6:3 7:15,22 8:4,8,16 11:1,25 13:17 spreads 64:3 spurn 125:20 squeezed 38:6 staff 36:1 stages 51:12 standard 17:15</p>	<p>standardize 5:13 120:5 standardized 120:3 standpoint 47:22 58:25 Stars 128:1 start 3:9 4:5 9:17 17:3 22:11,16 34:20 45:10 88:23 96:1 108:5 110:24 118:1,17 127:20 started 4:19 15:12 37:11 45:22,22 65:17 69:17 90:20 91:4 106:5,22 125:23 127:20,23 starting 8:8 31:24 107:10 128:13 starts 5:24 64:4 startup 90:8 startups 107:24,25 126:23 state 16:1,2 19:21 19:22 38:15 116:20 127:1,14 129:11 stated 65:5 statement 118:25 states 11:11,12 15:7 15:9 23:15,18 Statesboro 15:4 status 25:11,15 60:12 97:2 statute 15:21 29:10 46:4,5,18,20 47:7 47:11 48:18 49:19 50:8,17 54:15 58:2 62:22 67:19 statutory 5:17 29:22 49:4 123:2 stay 30:22 86:18 116:15 step 34:19 64:11 98:11 steps 111:1 Steve 2:14 69:2 86:17,25 89:13</p>
--	---	---	--	--

90:5 110:3 113:11 116:13 118:11 Steve's 124:24 stewards 28:10 Stibel 104:13 sticker 17:14 stop 28:8 37:4 42:12 stopped 109:7,8 stories 21:18 80:23 story 69:22 77:21,25 78:10 85:7 103:1 106:19,23 107:18 109:15,16 111:14 story-driven 77:8 storytelling 74:21 77:16 78:10 strange 20:12 strategic 62:23 67:6 67:25 strategies 100:3 strategy 85:15 streamlined 52:11 streams 129:25 130:2 Street 120:25 strengthening 10:5 strive 73:6 89:5 strives 73:6 strong 117:3 structure 48:18,19 48:21 struggled 89:9 students 127:24 studies 104:22 116:10 study 64:7 84:12,23 85:2 86:22 87:3 104:10,10 105:6,7 106:5 108:25 stuff 74:16 90:21,23 90:25 92:25 93:4 94:12,25 97:4 98:19 99:23 102:17 103:17,18 103:19 104:17 108:19 110:19 111:21 112:5,10	112:13 113:5,6 stumble 72:8 style 4:20 sub 62:5 subcontracting 55:20 56:1 63:14 68:6 subcontractor 27:13 subcontracts 40:16 subject 64:22 75:9 119:17 submit 26:13 29:15 34:18 36:6 76:19 submitted 34:11 subsidy- 18:19 19:11 subsidy-neutral 18:15,16 19:2 20:4 20:13 success 9:25 21:14 85:24 93:1 105:17 105:17 successful 10:17 62:8 107:6 successfully 17:5 suggested 85:11 summer 10:22 13:16 sump 121:21 super 102:17 super- 111:16 supercedes 54:16 supervision 131:6 supplier 112:21,23 supply 49:23 50:6 50:19,21,24 59:8 support 4:17 7:11 16:15 20:18 26:24 26:25 62:2 64:24 66:5 92:14 109:10 127:8 supported 57:7 supporting 6:22 supposed 16:6 43:22 54:11 114:24 121:9 Supreme 11:10 45:9	45:19 47:14,15,17 47:23 48:5,25 49:2 49:14 51:15 55:7 58:9 60:1 62:15 65:15,17 66:3,7,13 sure 8:1,25 10:1 26:5 27:25 30:11 33:8 39:17 40:13 44:12 45:5,8,11 56:5 57:5 59:16 63:25 71:15 76:11 82:4 86:19 92:5,8 98:5,24 100:4,4,18 105:15 109:13 115:3 117:21 121:3 surprise 94:5 survey 120:13 surveys 87:9 115:13 115:14 116:1,10 sustain 14:25 swath 107:17 switched 51:13 syndicate 85:18 syndicating 70:12 Syracuse 119:12 system 10:10 22:25 23:2 25:13 51:2 63:5	takes 47:15,19 63:22 talk 13:25 17:21 20:17 29:8 38:20 45:8 69:25 71:7 72:13 73:8 81:21 89:8,11,22 92:20 92:24 100:1 104:9 106:20 111:10 113:10 120:14 123:19 124:12 126:14 129:9 talked 29:20 43:13 76:1 90:13 93:11 93:14 101:19 104:16,25 110:3 110:22 120:1 129:13 talking 6:1 34:13 43:6 73:1 75:21 86:25 87:11 89:14 89:18 95:9 118:7 talks 69:11 73:11 77:10 78:3,4 79:9 83:5 Tandon 10:24 target 69:23 81:18 114:16 115:14 120:15 targeted 12:9 70:25 targeting 109:5 targets 11:19 task 19:14 49:22 50:3 tasked 127:14 tax 37:23 team 57:19 58:24 90:14 92:2,3 93:1 93:3,6 101:5 105:2 112:14,17 117:6 118:23 123:17 teams 78:18 90:17 technical 12:11 Technologies 11:11 45:20 Technology 15:10 110:17 technology- 69:20	technology-driven 76:3 telephone 109:23 tell 5:5 27:6 31:18 32:25 58:11 62:7 69:22 73:23 82:8 88:1 89:10 106:22 107:18 111:14 telling 77:25 99:10 tells 62:7 71:2 ten 8:3 ten-minute 68:21,23 tend 75:17 termination 28:6 terms 79:10 86:15 86:21 91:8 107:14 113:24 114:16,23 117:4 test 10:18 testified 56:24,25 testing 55:18 60:19 Texas 14:24,25 15:1 text 46:3 47:7 48:12 53:6 58:1 59:5 71:7,10,17 textual 48:18,19 49:4 thank 8:20,22 21:20 21:24 31:16 35:15 42:23 90:3 100:20 101:1 113:9 116:14,24 117:10 118:10 120:16 124:20,22 130:8,9 thanks 4:6,10,25 21:1 38:17,18 42:1 90:3 98:4 113:14 114:15,15 117:9 121:14 that's 5:11 6:18,25 10:2 12:13 13:23 15:1 16:16 17:17 22:16 23:23 24:8 24:13,22 25:1,15 25:21,25 27:19 28:12,15 29:1,3 30:12 32:4,11,13
T				
T 2:1,1				
T4 67:6				
tabbing 79:24				
tablet 71:21				
take 6:18 7:6 9:22 10:5 16:25 18:20 25:15 28:1 31:1 48:1 51:24 52:12 56:20 59:13 68:19 68:21 79:22 82:14 89:10 91:9 93:7 102:2,20 110:11 112:22 115:20				
takeaway 106:12,14				
taken 11:21 78:20 129:18				

32:17 33:5,7,14,19 33:21 34:13 36:15 36:18 37:3,6,12,23 37:23,24 39:16,20 40:8 42:20 44:3,13 48:12,20 54:2,8 55:16 58:8,14,23 60:5 62:24 63:24 64:12,13 68:2,10 69:25 70:1 71:11 74:23 75:23,23 76:7,9 77:1 78:4 78:11 80:5,21 81:13 82:13 86:16 87:9,12 88:21 89:1 89:8,10,20 90:25 93:6 94:13,24 95:7 95:12,21 97:22 99:12 101:10 103:3,15 105:12 107:13 108:10,11 108:21 110:2 112:13,13 116:11 118:16,25 119:7 119:21 120:23 121:10 122:12 124:17 127:11 130:6 theirs 16:16 theme 21:13 82:15 theory 33:21,24 47:3 there'll 22:8 there's 12:15 21:7 22:23 24:22 25:17 26:6 28:3,5,15 29:1,7,25 31:11,12 32:10,11 33:13 36:21,24 38:14 39:3 40:3,5 42:11 43:14,16,18 44:1,8 47:25 53:7 54:9 55:17 56:12 60:18 60:23 63:9 65:23 66:19 68:17 74:12 76:23 77:3 85:25 86:22 89:17 90:23	90:25 91:22 94:7 94:23,24 95:2,5 96:5,22 97:10 98:9 98:15 100:3 108:12,18,19 109:9,12 110:4,13 110:19 111:22 112:10,11,16 113:5,7 116:9,14 119:4 120:13 123:3,10 125:15 125:23 126:13 they'd 10:15 74:14 they'll 26:20 29:18 95:11 101:18,18 102:21 they're 10:2 12:2 15:12,17 19:22 28:12 36:9 38:10 41:23 43:22 54:3 57:9,13,14 58:19 61:13 62:4 67:17 67:22 75:21 77:24 80:25 81:4 92:6 95:12 96:3,22,25 98:17 102:5,14,20 103:12 105:11 107:15 111:6 115:3 117:24 118:6,18 119:9 they've 79:4 120:1 thing 12:10 24:2 26:23 33:23 40:13 41:17 58:22 59:12 60:2 69:15 71:17 71:20 73:3,5 75:7 78:13 84:2 87:3 94:19 98:7 104:6 106:13,15 108:23 109:4 111:23 112:19 116:2 117:24 122:19 126:15 things 4:18 9:24 16:24 22:19 23:19 27:3 28:5 32:1 33:18 38:21 39:10	39:14 40:4,16 43:20,22 44:1 45:1 53:11 59:12 69:7 69:16,19 70:7 71:6 72:13,16,22 73:2 74:18 75:17 77:7 78:7,16 79:19 80:1 80:9,12 81:2 82:2 82:8 83:3,11,21,24 84:10,18,19 85:11 86:4 88:13 90:15 92:10 93:10 94:1 95:5,15,23 96:10 97:1 100:1 101:5,6 102:15 103:24 104:23 105:1,7 109:18 110:3 111:1,6,21,25 113:8 114:3,5,16 114:19 115:8,9 116:6 117:15 118:21 122:1,8 123:5 125:25 126:13 129:9 think 10:16 12:6 14:8 16:10 18:2 20:23 22:14,17 24:20 28:10 29:7,9 29:19,22 32:19 35:2 40:1 41:5,7 42:2 43:13,15 44:1 44:19 47:13,21,22 48:1,20 49:1 51:14 52:16,23 53:11 54:11 55:17 57:24 59:4,6,22 60:13 61:1 63:10 64:3,24 65:1 66:1,3 67:4 68:1 70:21 73:13 74:24,25 75:6,7,23 76:23 77:23 78:1,2 78:24 79:12 80:14 82:11 84:11 87:19 88:3,7,13 89:13 90:18,25 94:14 97:10 98:1,9 102:19 103:20	104:11 105:25 106:12,15,16 107:13,18 109:2 109:13 110:6,13 113:11 115:4 117:7 118:1,11 119:5,7 121:5,6,22 122:10,24 124:4 124:13 129:14,16 129:25 130:3 thinking 29:6 81:1 113:16 third 27:12 43:10 Thomas 51:21 thought 32:21 126:12 130:7 thousand 108:15 thousands 47:18 70:12 threat 18:19 three 10:22 24:24 26:3 31:9 32:15 37:22 39:22 40:2,2 40:7 63:1 87:21,25 94:17 124:6 three-year 26:3 36:9 37:17 three/two 39:3 threshold 107:22 108:1 110:14 thresholds 102:10 103:24 throw 63:4 106:13 thrown 20:13 tier 27:12 ties 64:21 time 4:22 7:3 10:18 12:6 15:25 16:2 17:1 20:21 29:20 31:10 36:6 37:4,5 37:9 41:15 43:3 46:21 47:6,24 48:6 49:9 57:11 58:16 66:10 77:2 84:3 85:4 89:10 93:20 114:2 116:7,20 124:19,20 130:11	time-consuming 51:6 times 22:15 30:14 84:11 102:12,23 103:2 110:6 title 90:12 today 9:5 69:7 70:10 70:22 71:8 72:4,14 72:16,21 73:12 74:25 78:25 81:21 91:19 92:7,7 108:22 113:16 118:11 told 20:15 62:4 85:7 101:16 102:5 109:16 111:15 118:5 127:10 tomorrow 19:13,18 20:17 65:4 ton 90:24 105:20 tone 81:14 tons 97:6 113:5 tool 96:4 toolkit 72:1,7 tools 82:18 94:16 top 17:23 84:25 105:12 topic 6:5 69:3 86:21 87:13,16 96:18 104:24 125:6 topics 68:20 touch 11:17 12:17 69:7 83:25 86:21 tough 17:22 120:10 track 11:21 16:24 126:2 130:1,4 traditional 7:6 92:21 107:11 traditionally 94:18 traffic 101:14 train 9:18 training 5:8 7:13 9:4 9:6,12 16:9,14 17:9 61:12 transaction 39:17 transcribed 131:9 transfer 28:14
---	--	--	---	--

transition 11:23 15:22	83:21 84:24 96:12 101:19 122:2	University's 10:24	128:25	119:8 120:22
transitioning 14:16 15:21 129:16	128:6,9,10,12 129:9	unquote 70:6	valuable 7:4 95:17	122:3 124:10
travel 17:2	two- 40:2	unreasonable 52:4	value 107:24 119:7	125:10,11,21,24
treated 50:12,12	two-week 8:15	update 2:7,10 6:4 9:9,16 11:9,15	values 108:22	126:3,19 128:23
treats 50:7	two-year 37:18 39:23	12:21 20:9 21:11	variety 79:19 84:19 92:20,25 95:24	129:15
trend 87:19	two/three 39:4	22:17 45:3 97:8,11	vast 108:13	veteran- 64:9 66:5 118:2 122:5
trends 11:18	type 11:6 33:14,15 35:23 68:9 76:6	123:17 126:15	VBOC 8:23 10:10 14:16,25 16:5 17:5	veteran-focused 10:22
Triad 60:24	77:14 78:16 79:7	updates 2:5 4:9,20 21:1	17:8,13 45:2	veteran-owned 9:18 10:1 22:5 35:17
tried 23:22 105:18	81:4,5,22 84:20	USA 78:24	119:25	45:15 46:6,8,10,19
tries 105:2	85:6 117:23 119:3	use 12:6 21:10 23:19 24:8 32:24,24 33:1	VBOCs 5:5 10:5,8 16:22 17:15	52:9 53:16 54:17
trivia 47:22	types 54:4 77:11 80:9 83:19	41:9 51:4 54:4	vehicle 53:22	54:19 56:3 62:1,1
trouble 105:22	typewriting 131:6	58:6 63:2 67:13	vehicles 51:4 63:2,6 63:12 67:22	62:20 64:5,14
trust 73:22 74:12,14 74:19,20 75:6,17	typical 31:19 32:22 32:23,24 33:1,7	72:12 75:20,22	Venable 38:18 65:9	67:15,16 86:24
75:18 91:5,8	typically 114:21	77:4,6 83:23 84:20	venture 23:6,8 26:17,21 27:20	87:4 88:4,23 89:24
trusted 76:25		85:18 89:15 97:22	32:3,5 34:17,18,21	107:10 114:21
try 23:24 53:20 77:11 85:5 89:7	U	101:16	35:6 39:19 40:6,7	117:16,17 118:3
90:21 92:15 99:18	U.S 1:4 45:19	useful 94:25 111:17	92:22 111:25	126:20,22 127:15
100:4 101:10	127:16 128:13	user 31:19,21 85:9	ventures 27:1,18	129:1
103:25 104:7	129:20	uses 75:16	venturing 42:17	veteranbusiness@... 100:21
108:6 120:8 121:8	ugly 83:9	usually 33:4 37:8 41:21	verification 25:11 96:20 97:17	veterans 4:8 7:16 9:8,13 10:20 11:16
121:23 123:6	unanimously 45:19	Utilization 123:20	verified 67:17,19 96:11,14,17 97:5	12:25 13:5 17:18
trying 22:24 28:7 31:14 51:17 63:12	uncovered 108:4	utilize 71:19	97:23,24	18:5,9,11 19:14,25
71:18 74:21 77:4	underline 18:14	V	verify 96:19 97:1	21:5 38:9 45:21
77:17 80:6,7 89:7	understand 37:16 45:13 61:14 75:14	VA 35:3,7 38:4	version 103:6	46:4,7 51:2 65:6
93:5 99:19 105:24	93:17 94:7 105:16	45:23 46:12,16,21	versus 51:13,16 52:15 84:6	66:5,10 96:13,22
107:23 108:1	114:11 117:22	46:23 47:3,4 48:17	vet 43:18 44:12 101:7 125:12	100:22 108:5
113:7 114:2,10	118:16	49:6,7,8,15,19	VET-Force 66:17	113:23 114:17
tuning 76:23	understanding 50:9 91:15 94:11 96:3	50:25 51:7,19	veteran 1:7 3:5 5:3 5:9 6:20,25 9:3,14	115:18 125:12,12
turn 110:7	96:21 98:5 102:24	52:12,14,23 53:5,8	11:2,7,13 13:17	126:21 127:1,4,18
Turner 35:4	106:11 114:2	53:12,15,19 54:1,2	14:4,14,19 15:6,16	128:13 129:4,6,7
TV 72:21	understood 66:19 66:22	54:15,20 55:19,22	16:12 17:24 19:5	129:13,23,24
Tweetable 79:2	unfortunately 17:10 18:22	56:7,11 58:1,4,16	20:1,19 21:13	130:1,5
Twitter 73:18 78:24 80:12,17 81:13	unique 12:16	60:11,24,25 61:3,4	61:19 96:10,11,16	veteransbusiness... 4:13 100:14,24
82:2 84:9	United 11:11,12 23:15,18	62:3,5,17,19,21,21	97:2,13,15,25 99:4	VetForce 128:17
two 24:25 25:2,2 28:7 31:9 39:22	University 14:20,24 15:4 109:1,1	63:19 65:10,14	106:17 113:6	VETRN 128:24
42:6,19,21 46:9,9		66:4,8 67:9,10,12	114:9 115:14,24	vets 3:11,20 21:17 125:11
46:10 50:16,24		67:20 68:2,7	116:8 118:13	video 53:4 71:8,19 71:20 74:1 78:22
51:11,24 53:16,23		VA's 51:1 52:7 55:19 66:1,4		80:8
55:15,22 56:19		vacation 73:14		videos 112:13
58:7 63:1 67:15		valley 107:25		

Vietnam 19:25 21:17 65:6 128:23	116:17,24 117:1 117:21 118:10,22 123:4 126:13 129:9	11:20 12:1,19 13:13,24 16:21 17:17 20:21 21:9 21:11,14,21 22:11 22:23,25 23:8,13 24:1,11 25:10,11 25:18,22 26:9,11 27:5,18,20 28:4 31:8,13 32:17 34:13 38:2 45:1 54:24 56:5,9 62:18 63:15,25 64:16,18 68:18,18 69:1,7 70:12 71:12 72:13 77:4 78:12 83:4,10 86:17 87:9,11,13 87:19,20 88:5 89:3 89:6,6 93:4 96:21 99:7,8,9,10 105:8 105:8,17 106:2,6 110:16,16 113:6 113:11,16 114:6 116:16 117:13,19 120:9 121:9,10,16 122:14,15,16,16 126:3,5,9 127:11 127:21 129:8 130:11	website 44:23 53:6 80:12,17 82:1 119:2 websites 97:7 98:14 WEDNESDAY 1:12 week 21:6,8 54:10 weekend 7:2 weekly 61:13 weeks 67:10 128:12 Weidman 128:19 welcome 68:25 well-connected 70:23 well-received 92:18 went 10:22 30:5 101:8 104:21 105:18 106:3,16 106:20 weren't 58:13 65:16 what's 5:1,6 7:25 11:15 17:23 39:18 40:21,22 83:2 93:21 94:22 96:6 99:22 101:21 104:2 112:2 118:4 120:7 whatnot 111:7 whatsoever 118:9 white 3:14,14 84:11 who's 35:6 37:13 94:22 104:5,13 wide 79:19,19 wider 57:21 60:20 64:3 65:18 widest 70:24 willing 7:17 9:24 win 25:14 32:8 33:17,19 35:24 49:3 78:5 80:7 winning 61:23,24 wire 70:6,7,11 wireless 79:12 Wisconsin 5:10 129:6 woman 6:20 34:24 38:19 woman- 42:15	woman-owned 32:14 122:5 women 6:25 7:15,15 7:16 15:5 women's 5:11 8:24 15:18 92:6 won 51:11 won't 36:19,20 40:11 43:22 55:25 62:4 79:1,6 102:23 wonder 51:11 95:12 wondering 119:14 word 7:18,25 21:12 49:20 59:3 97:22 97:23 worded 51:18 words 43:5 47:10 48:22 54:3 work 6:5,18 10:4 12:18 24:5 25:8 26:23 27:11,13 28:8 37:16,17 39:12 44:4 52:11 63:13 64:9 82:2 83:17 90:6,12 102:2 107:23 110:25 121:22 122:23 129:19 worked 77:21 112:2 workforce 127:2 129:11,13 working 12:19 31:9 64:16,16 82:20,25 83:2 86:9 92:5 108:4 112:12 124:18 127:3,11 works 31:14 33:3 58:21 world 21:17 63:19 90:18 worse 104:6 worth 34:1 97:17 wouldn't 7:24 32:7 115:25 wrap 68:18 wrapping 116:16 write 4:12 26:19
view 65:24 69:15 101:11 118:12 views 65:20 violators 123:9 VIP 9:17,19,20,23 10:4 67:18 VIP's 10:11 Virginia 128:8 virtual 8:12 visibility 127:12 visible 79:23 visit 11:2 Vista 14:23 Vitter 52:22 vogue 74:25 voice 122:10 voiced 41:12 voices 122:11 VOSB 46:23 53:9,14 VOSBs 48:24 53:18 53:23 54:16,22 56:12 vs 11:11 48:5 VVA 66:18 VWISE 6:21,25 7:6 7:13	wanted 13:24 21:8 58:13 85:8 98:6 102:6 103:1 113:14 126:14 wants 13:25 47:17 54:2 104:19 119:18 War 21:17 wasn't 32:20,21 49:10 107:3 watch 71:20 74:5 watching 74:7 water 66:2 Watervliet 15:11 way 11:23 18:8 23:16 26:20 27:22 28:1,12 38:8 40:24 42:1,2,20 47:3 48:2 49:5 50:12 51:15,18 62:7,21 66:21,21 67:1,12 69:23 71:22 77:17 77:24 78:4 79:17 80:5 88:6 96:16 109:20 115:4,4,13 120:4 121:2 124:17,17 125:18 ways 35:14 70:19 78:2 84:16 85:18 86:1 91:21 94:7 112:11 124:16 WBDC 92:5 we'd 98:2 120:24 124:2 we'll 4:22 8:25 9:7 10:9 12:6 16:13,24 29:16 41:15 59:11 60:2,15 69:25 70:17 73:8 91:24 97:6 100:14 116:3 123:25 125:17 we're 3:8 5:25 6:14 7:4 8:6 9:6 11:19	we've 4:13 8:4,6 10:16 13:9,10,18 19:10 21:16 22:14 24:10 26:18 27:3,9 28:16 37:1 43:23 54:7 57:5 59:1 60:16 80:19 82:13 83:6,19 89:9 90:13 92:9,10,22 93:3 96:24,24 97:13 100:15 101:5 110:15 112:2 113:18 116:6 117:15,17 118:14 121:24,25,25 122:4,7,10 webinar 8:5 112:4 webinars 7:22 61:13 92:3 104:23		
wait 9:9 59:25 110:24 walk 18:1 79:14 want 4:5,21 6:7 7:14 7:22 11:18 12:13 13:12 14:13 15:15 16:3,7,16 22:20 25:17 27:6,14,25 29:2,8 39:17 47:21 57:15 62:2 63:25 68:10 73:14 74:5,9 81:10,17 86:6,14 86:21 88:13 89:10 93:23 94:3,7,12,21 94:22 96:1 97:9 105:15 108:19 109:15 115:12,17	W			

40:10 100:13 writing 23:8 written 23:16 51:16 51:20 74:16,17 wrong 115:4 wrote 72:17,19 Wynn 66:17,17 128:17,19	15:13 91:7 128:7 you'd 34:25 47:21 53:4 you'll 5:12 6:13 9:8 21:10 23:3 62:5 99:21 103:19 105:4 124:2 you're 7:17,24 22:21 23:5 24:3,9 24:20 25:8 26:7,8 26:10,10 28:2,5 29:9 33:15 34:3,20 36:7,11,22 38:1,12 39:12,13,13,18 40:8,14,15,16,17 41:2,9 42:9,10,13 44:12,14 55:12 60:21 61:7,17 63:10 71:15 72:6,7 72:22 73:15,16,17 73:18 79:16 80:20 81:25 82:6,11,22 83:12,12,12,13 84:7 101:22 108:3 112:12 116:15 118:7 120:15,18 123:14 you've 9:14 27:5 37:24 38:6 39:9 42:3 105:23 117:6 YouTube 53:5 77:22 80:7	10 32:12 63:20 121:7 100 15:25 33:12 35:25 47:19 87:24 124:13 127:4 100-page 29:3 44:22 100K 35:25 109 13:15 11 128:2,2 116 2:17 12 63:20 128:1 12:25 130:12 120 97:10 124 2:18 139 13:19 14 1:12 9:22 14,000 61:25 140 97:10 14th 3:7 15 41:2 126:20 15(j) 50:18 55:2 59:3,4,7,23 150,000 18:8 19:7 50:15 52:12 55:3 55:14 15R 60:3 16 9:22 13:23 18:10 16,000 11:20 16th 45:18 17 13:20 18:20 19:3 127:20 128:3 175 91:3 1830s 91:4 18th 6:24 19 50:21 127:24 1996 69:18 1st 15:12	2010 32:13 2013 5:21 2014 6:10 18:4 2015 17:25 18:12 127:19 2016 1:12 3:7 9:19 29:22 30:3 45:18 127:23 2017 6:11 7:7 11:15 29:13 21 2:9 23 57:9 58:3 74:20 127:24 25 106:4 107:8 127:19 25- 85:13 26th 128:12 27 7:7 29 7:7 2nd 22:22 23:5	500,000 19:7,9,11 52 13:18 55 128:14
<hr/> X <hr/> X 114:24				<hr/> 6 <hr/> 6 9:19 6,000 125:11 60 36:23 650 71:4 69 2:14
<hr/> Y <hr/> Y 41:1,1 114:24 yeah 14:8 20:3 29:9 33:8,25 34:8,13 37:20 39:7 40:3 57:24 62:4 66:18 67:25 76:17 96:18 97:12 100:10 108:23 109:15 112:9,16 115:25 120:11 year 7:21 8:11 9:23 11:20 13:9,15,19 13:21 18:22 21:6 21:13 22:13,16 23:4 26:9 33:10 36:1 40:3 47:19 56:19 60:23 70:13 85:13,14 90:9 107:7,8 116:25 117:6,9 121:17 years 22:6 26:3,23 28:7 31:1 32:15 36:15 37:22 40:20 42:14 48:3 63:1 71:3,12 72:1 87:21 91:4 92:9 96:12 101:9 105:20 118:13 122:2 124:7 Yelp 72:19 74:15 yep 34:8 yesterday 92:8 129:20 York 10:24,25 15:11	<hr/> Z <hr/> Z 114:24 Zacchea 37:15 38:2 107:20,20 108:3 108:10 126:10,11 zero 18:6	<hr/> 2 <hr/> 2 52:2 93:25 2,000 8:4 2.0 17:13 119:25 20 5:4 20-year 37:12 20,000 94:1 2006 46:4 50:8 2007 36:14	<hr/> 3 <hr/> 3 2:4 57:9 58:3 64:4 3,500 50:14 55:3,14 30 26:23 36:23 30,000 85:13 31 18:3 75:21 350 33:10 350,000 18:6,14,23 19:2 36,000 127:16 3rd 30:3	<hr/> 7 <hr/> 7.4 125:24 72 73:20 7A 18:7 19:6
				<hr/> 8 <hr/> 8 9:19 127:25 8.4 50:6,20 800 127:16 8127 48:18 56:3 67:11 88 76:17 8A 22:6 24:2,14 25:3,3 27:10 28:17 28:20 31:23,25 32:10 35:17 39:8 39:12 41:6 42:13 64:12,14
				<hr/> 9 <hr/> 9:00 1:13 9:23 3:3 90 2:16 33:12 121:9 90s 22:7 31:23 94 105:14 95 127:7
				<hr/> 5 <hr/> 5 18:8 19:11 57:9,22 58:3,3 5,000 32:10 50 9:18 16:2 19:3,6 500 32:11 70:13 112:23