



News Release

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Top SBA Execs Mark Anniversary of Women's Business Ownership Act, Celebrate 20 Years of Growth

WASHINGTON — U.S. Small Business Administration Acting Administrator Sandy K. Baruah and SBA Deputy Administrator Jovita Carranza today highlighted the tremendous growth of women business owners at an event honoring the 20th anniversary of the Women's Business Ownership Act of 1988.

The pioneering legislation, also known as H.R. 5050, created the SBA's Office of Women's Business Ownership, the SBA's Women's Business Center (WBC) program, and the National Women's Business Council (NWBC), which serves as an independent source of advice and counsel on economic issues of importance to women business owners.

"Today we celebrate the foresight of those who pushed through the Women's Business Ownership Act of 1988 and recognized the promise of entrepreneurship," said Baruah. "I am proud of how the SBA has supported the objectives of the Women's Business Ownership Act, especially through the Women's Business Center program and the National Women's Business Council."

SBA's Women's Business Center program, administered by its Office of Women's Business Ownership, promotes the growth of women-owned businesses by providing business training and technical assistance, helping with access to credit and capital, and identifying federal contract and international trade opportunities. The program provided business counseling and training assistance to 148,106 individuals during fiscal year 2007.

"Women are not only among the most successful and important entrepreneurs today, they represent some of the greatest promise for tomorrow," Carranza said. "From four demonstration sites in 1988 to more than 100 centers today, SBA's Women's Business Centers offer a wide range of innovative programs, training and counseling to give women greater access and opportunities."

The SBA is proud of the many women business owners who have become small business leaders and a driving force in the U.S. economy. There are nearly 10.4 million privately-held women-owned businesses across the nation. These companies employ almost 13 million people and generate nearly \$2 trillion in sales. The SBA has helped thousands of women achieve their dream of starting a small business, and has seen continued growth in its loan volume to women. The SBA approved more than 24,000 loans worth more than \$3.5 billion to women in fiscal year 2007.

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