

Small Business Input Helps Shape EPA's Non-Road Diesel Rule

In This Issue

EPA Non-Road Rules
Incorporate Regulatory Flexibility
for Small Businesses 1

Special Feature

Quarterly Indicators: The
Economy and Small Business 5

Message from the Chief Counsel

Proclamation, Festivities Mark
Small Business Week '04 3

Regional Roundup

South Carolina Governor Signs
State Reg Flex Bill 2

Legislative News

Chief Counsel Testifies on
Closing Loopholes in RFA . . . 7

Economic News

Case Western Conference
Examines Tech Transfer 4

Federal Reserve Initiates
Next Small Business
Finance Survey 7

By taking an active role in the rule-making process, small businesses persuaded the U.S. Environmental Protection Agency (EPA) to make its final non-road diesel engine and fuels rule more friendly to small manufacturers. The final rule, signed on May 11, 2004, requires stringent new emission controls for non-road diesel engines, together with dramatic reductions in the sulfur levels found in diesel fuel. Non-road diesel engines are used extensively for construction activities, agriculture, and other off-road applications. Under the new rule, EPA expects overall emissions from these engines to be reduced by as much as 90 percent, at an annual cost of \$1.5 billion.

EPA anticipated that the non-road diesel rule would have a

significant economic impact on small businesses, particularly small manufacturers of non-road equipment. In accordance with the Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA), EPA convened a small business review panel on October 24, 2002. During the panel process, small businesses commented on the technical feasibility and anticipated compliance costs of the rule. In response to small business input, EPA made several key changes.

- As originally planned by EPA, the non-road diesel rule would have required all new engines to be equipped with aftertreatment controls—similar to the catalytic converters that are required for automobiles.

Continued on page 8



On May 11, South Carolina Gov. Mark Sanford enacted a new state regulatory flexibility law. Here Governor Sanford and Regional Advocate Pat Gartland talk after the signing ceremony. (See story, page 2.)

Regional Roundup

South Carolina Small Businesses to Benefit from New Regulatory Relief Act

On May 11, 2004, South Carolina Gov. Mark Sanford signed H. 4130, the Small Business Regulatory Relief Act, into law. The new law implements key elements of the Office of Advocacy's state regulatory flexibility model legislation. It brings a coherent structure of protections to the state's patchwork of regulatory flexibility provisions.

There are several important components of the new South Carolina law:

- A small business definition of fewer than 100 full-time employees or gross annual sales of less than \$5 million;
- A small-business-specific economic impact analysis;
- A provision to examine methods of reducing the impact of proposed regulations on small business;
- Judicial review specific to small business;

- Periodic review of regulations to minimize the impact on small business;

- Establishment of a small business regulatory review committee within the South Carolina Department of Commerce; and

- Agency authority to reduce or waive penalties on a small business for a violation of a regulation that is corrected within 30 days.

Michael Fields, South Carolina NFIB state director, who worked diligently for passage of H. 4130 said, "By getting a seat at the regulatory table and opening the eyes of regulators that one size clearly does not fit all, South Carolina small businesses are the big winner with the passage of the reg flex bill—and that's good for all of us." The new law takes effect Jan. 1, 2005.



South Carolina Gov. Mark Sanford signed H. 4130, the Small Business Regulatory Relief Act, into law on May 11.

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Message from the Chief Counsel

Proclamation, Festivities Mark Small Business Week '04

by Thomas M. Sullivan, Chief Counsel for Advocacy

The month of May marked the annual celebration of National Small Business Week. At the same time, the Small Business Administration concluded its year-long celebration of its 50th anniversary with SBA Expo '04: Celebrating National Small Business Week in Orlando, Fla. From May 19 to 21, the nation's top entrepreneurs gathered to celebrate, network, and explore new business ideas and leads. I was privileged to take part in these events and to have the opportunity to hear the concerns of small business owners and to witness their ingenuity, determination, and optimism.

Readers of *The Small Business Advocate* are acutely aware of the importance of small business, and every month my office works to expand awareness and knowledge of small business's vital role in our economy and our society. This month is no different, but I can't say anything better than President

Bush did in his proclamation of Small Business Week.

"The dedication and entrepreneurial spirit of small business owners are vital to our Nation's

"We salute America's small business owners and entrepreneurs and workers for their contributions to America's prosperity and for making our Nation better and stronger."

—President Bush

economic growth and prosperity. We celebrate Small Business Week to applaud the efforts of America's small business men and women in our communities.

"To help small businesses invest and create more jobs, we have decreased the tax burden. We have given small business men and women a fair chance to bid on

government contracts. We have a plan to create more opportunity for America's small businesses and workers by making health care costs more affordable and predictable; streamlining regulations and paperwork requirements; reducing frivolous lawsuits; making America less dependent on foreign sources of energy; and permanently eliminating the death tax.

"In this Small Business Week, we salute America's small business owners and entrepreneurs and workers for their contributions to America's prosperity and for making our Nation better and stronger."

It was an honor and privilege to participate in Expo '04 and especially to meet so many hard-working small business owners. Although the federal government may only proclaim one week as National Small Business Week, from what I saw at Expo '04 I know that for the American economy and for the American Dream, every week is small business week!



Above: Pamela Moore, of Ice Tubes, Inc., in Tallmadge, Ohio, (left) and Millie Hernandez-Becker, of Jet Equity in White Plains, N.Y., were two of the national Celebrating Women in Business winners at SBA Expo.

Left: Sheree Mitchell, president and CEO of Growing Room, Inc., a child care services business in Columbus, Ga., was named National Small Business Person of the Year at SBA Expo.

Economic News

Case Western Reserve University Conference Examines Academic–Enterprise Technology Transfer

On April 23 and 24, academic researchers and economic development officials convened in Cleveland for “Creating Enterprise: Igniting Innovation through Business–University–Government Networks.” The conference, organized by the Center for Regional Economic Issues at Case Western Reserve University, received partial funding from the Office of Advocacy and the SBC Foundation.

Technology transfer was a central focus, reflecting the U.S. shift toward a knowledge-based economy. Advocacy research has shown that communities surrounding universities with significant involvement in research and development tend to have more firm formations than other communities. Scott Shane, from Case Western, summarized his findings from *Academic Entrepreneurship: University Spinoffs and Wealth Creation*,

which shows how university spin-offs promote economic development. The Bayh-Dole Act of 1980, which grants universities the intellectual property rights to university-funded inventions, was cited as one reason more spin-offs occur in the United States than in Europe.

Michael Luger, of the University of North Carolina, discussed how economic development agencies could use cluster-based planning to identify county industry, employment, and technology trends in their efforts to create “smart regions.” Hunter Morrison, from Youngstown State University, noted that the usefulness of such information depends on a well-defined region of analysis and a unified vision among regional leaders. Some suggested that cluster analysis has its limits: if all 50 states pursue biotech initiatives, not all can be successful. Some states will

need to specialize in different niches—a “next big thing” that may not be obvious in today’s economic forecasts.

The startup process requires entrepreneurial know-how and human capital. John Sibley Butler from the University of Texas at Austin and Robert Litan from the Ewing Marion Kauffman Foundation argued that a region’s openness to outsiders is a key factor in economic growth. Immigrants provide new vitality to a region, bringing new ideas and money. Butler spoke of Austin’s experiences with economic development and its enthusiastic embrace of technology, incubators, and global alliances. The IC2 Institute (www.ic2.org), which he runs, has been instrumental in fostering a number of successful high-tech startups. Robert Litan pointed

Continued on page 8



Students preparing for the case study competition at Bryant College and Brown University’s annual Entrepreneurial Extravaganza in Providence, R.I., in May. Advocacy Chief Economist Chad Moutray took part in the judging. In a case study competition, students have one hour to prepare their response as hypothetical managers. In an elevator pitch competition, students have two minutes to convince judges that their business model is the most deserving of financing. Winning teams received cash prizes. For more information, see www.bryant.edu/release/entre.htm.

New Startup: Quarterly Indicators

How are small businesses contributing to the economy? Conversely, what are the latest economic trends likely to affect small firms? A new publication from the Office of Advocacy provides current relevant answers. Quarterly Indicators supplements Advocacy’s annual Small Business Economic Indicators, using available current monthly and quarterly business data by firm size, as well as current data on macroeconomic trends.

The first issue, covering the first quarter of 2004, is printed on pp. 5-6.

Quarterly Indicators: The Economy and Small Business

First Quarter 2004

Trends

- Real economic output has been rising, especially since third quarter 2003. Production increased in manufacturing, an industry hard hit during and after the recession. Real gross private investment is also improving, a sign that capital spending is recovering.
- The economy is experiencing positive employment signs, including the creation of nearly 600,000 new nonfarm jobs in the first three months of 2004. Nearly all sectors saw positive gains from November 2003 to March 2004. Unemployment remains an issue, however, as nonfarm payrolls have not recovered to their pre-recession levels, and 3.3 million people remain unemployed. The employment picture is cited for waning consumer sentiment and business optimism (NFIB survey) in February and March, yet both are higher than their 2002 and 2003 averages.
- Productivity has increased rapidly, with nonfarm business output per hour up 5.3 percent between first quarters 2003 and 2004.
- Costs to provide benefits to employees continue to increase. Wages and salaries increased 2.6 percent between first quarters 2003 and 2004, while benefit costs rose 7.1 percent. Prices, however, remained stable.
- Interest rates remain at all-time lows, less than half of their value in 2000. The Federal Reserve Board's Senior Loan Officer Opinion Survey indicates more banks this year than last plan to ease small firm lending standards in the next three months, and small firm demand for lending is rising.
- Venture capital has remained relatively stable over the past year, although venture investments are significantly lower than their highs during the technology boom of the late 1990s.
- Proprietors' income, up nearly 10 percent between the first quarters of 2003 and 2004, continues to increase. Corporate profits increased 31.4 percent from fourth quarter 2002 to fourth quarter 2003. (First quarter data are not yet available.)
- The number of incorporated self-employed was at 5.2 million in March 2004, up from an average of 4.4 million for the years of 1999, 2000, and 2001.
- More small firm owners are saying it's a good time to expand their business than in previous years, although the February and March 2004 levels for this sentiment were lower than in the previous few months. Job-related concerns are cited for these dips.

Small Business Indicators

	Last five years					Last five quarters				
	1999	2000	2001	2002	2003	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04
Business bankruptcy filings (thousands)	37.6	35.5	40.1	38.5	35.0	8.8	9.3	8.4	8.3	--
Proprietors' income (billions of dollars)	678.3	728.4	770.7	797.7	846.9	813.5	838.8	860.9	874.3	894.3
Prime bank loan rate	8.0	9.2	6.9	4.7	4.1	4.0	4.0	4.0	4.0	4.0
Rates for smallest loans (less than \$100,000)	8.7	9.7	7.4	5.1	4.4	4.3	4.8	4.2	4.3	--
Senior loan officers (percent of respondents):										
Small firm C&I lending standards have eased	1.9	0.5	0.0	0.9	0.0	0.0	1.8	1.8	8.8	12.7
Small firm C&I lending standards stayed same	90.5	78.7	60.5	78.2	86.2	86.2	83.6	93.0	84.2	85.5
Small firm demand for C&I loans is stronger	14.5	15.5	6.6	4.6	12.7	13.8	5.5	15.8	15.7	27.3
Small firm demand for C&I loans stayed same	75.4	65.8	50.4	50.0	60.0	51.7	67.3	56.1	64.7	67.3
Venture investment: number of deals	5604	8068	4609	3033	2779	662	706	686	725	618
Venture investment: total invested (billions of dollars)	54.4	105.9	40.7	21.3	18.4	4.2	4.7	4.3	5.2	4.6

Notes: All annual figures represent mean, except bankruptcies. The shaded area indicates a recession.

Sources: Administrative Office of the U.S. Courts; Board of Governors of the Federal Reserve System; National Venture Capital Association; U.S. Bureau of Economic Analysis

	Last five years					Last five months				
	1999	2000	2001	2002	2003	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04
NFIB Small Business Optimism Index (1986 = 100)	101.2	100.3	98.4	101.2	101.3	105.3	106.9	105.8	102.6	102.6
NFIB: next 3 months "good time to expand" (percent of respondents)	22.8	19.2	12.3	14.3	15.7	24	24	25	19	18
Self-employed, unincorporated (millions)	10.5	10.3	10.2	10.0	10.7	11.1	10.7	10.8	10.5	10.2
Self-employed, incorporated (millions)	4.4	4.4	4.4	4.6	5.0	5.1	5.0	5.1	5.1	5.2

Notes: All annual figures represent mean. The shaded area indicates a recession.

Sources: National Federation of Independent Business; Current Population Survey, U.S. Bureau of Labor Statistics

Employment by Major Sector (millions)

	Percent small business	Last five years					Last five months				
		1999	2000	2001	2002	2003	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04
Goods-producing industries	54.1	24.47	24.65	23.88	22.56	21.82	21.69	21.67	21.70	21.68	21.77
Natural resources and mining	50.6	0.60	0.60	0.61	0.58	0.57	0.57	0.57	0.57	0.57	0.58
Construction	85.1	6.54	6.79	6.83	6.72	6.72	6.77	6.77	6.81	6.79	6.86
Manufacturing	41.6	17.32	17.27	16.44	15.26	14.52	14.34	14.32	14.31	14.32	14.33
Service-producing industries	49.2	104.53	107.14	107.96	107.79	108.12	108.34	108.37	108.50	108.59	108.85
Trade, transportation and utilities	47.1	25.77	26.22	25.99	25.50	25.28	25.26	25.21	25.31	25.33	25.41
Wholesale trade	62.9	5.89	5.93	5.77	5.65	5.61	5.59	5.60	5.61	5.61	5.62
Retail trade	43.4	14.97	15.28	15.24	15.02	14.92	14.92	14.88	14.94	14.96	15.01
Information	26.5	3.42	3.63	3.63	3.39	3.20	3.17	3.18	3.16	3.17	3.17
Financial activities	40.2	7.65	7.69	7.81	7.85	7.97	7.99	7.98	7.98	7.99	8.00
Professional and business services	44.2	15.95	16.67	16.48	15.98	15.99	16.11	16.16	16.17	16.20	16.25
Education and health services	47.5	14.79	15.11	15.65	16.20	16.58	16.71	16.73	16.75	16.76	16.81
Leisure and hospitality	61.2	11.54	11.86	12.03	11.99	12.13	12.18	12.19	12.22	12.23	12.26
Other services	85.5	5.09	5.17	5.26	5.37	5.39	5.38	5.37	5.38	5.38	5.39
Government	0	20.31	20.79	21.12	21.51	21.57	21.54	21.54	21.53	21.54	21.57

Note: Seasonally adjusted. All annual figures represent mean. Shaded area represents a recession. See <http://www.bls.gov/ces/cessuper.htm> for NAICS code equivalents for each sector.

Sources: Office of Advocacy, using data from the U.S. Bureau of the Census; U.S. Bureau of Labor Statistics

Macroeconomic Indicators

	Last five years					Last five quarters				
	1999	2000	2001	2002	2003	Q1-03	Q2-03	Q3-03	Q4-03	Q1-04
Annual change, real GDP	4.5	3.7	0.5	2.2	3.1	2.0	3.1	8.2	4.1	4.2 (p)
Real personal consumption expenditures (billions of dollars)*	6438.6	6739.4	6904.6	7140.5	7365.2	7244.1	7304.0	7426.6	7486.2	7555.6
Real gross private fixed investment (billions of dollars)*	1642.6	1735.5	1590.6	1572.0	1638.1	1581.6	1599.9	1656.1	1714.6	1744.7
Federal government surplus or deficit (billions of dollars)	103.6	189.5	50.5	-240.0	-414.5	-320.6	-424.6	-494.8	-418.9	--
Real exports of goods and services (billions of dollars)*	1008.2	1096.3	1039.0	1014.2	1034.7	1012.4	1009.6	1033.7	1083.1	1091.6
Real imports of goods and services (billions of dollars)*	1304.4	1475.8	1437.1	1484.8	1543.9	1502.5	1535.7	1538.9	1598.3	1606.2
Corporate profits after tax (billions of dollars)	592.7	552.8	569.3	709.2	845.0	713.2	811.3	893.7	961.9	--
Nonfarm business sector output per hour for all persons (1992 = 100)	112.2	115.3	117.8	123.6	129.1	126.0	127.9	130.8	131.6	132.7
Employment Cost Index: private sector wages and salaries (1989 = 100)	140.3	146.0	151.4	156.4	161.0	159.3	160.3	161.7	162.5	163.5
Employment Cost Index: private sector benefits (1989 = 100)	147.6	156.0	163.7	171.7	182.5	178.6	181.1	183.8	186.3	191.2

*Chained 2000 dollars

Note: Seasonally adjusted. All annual figures represent mean. Shaded area represents a recession

Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics

	Last five years					Last five months				
	1999	2000	2001	2002	2003	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04
Unemployment rate (seasonally adjusted)	4.2	4.0	4.8	5.8	6.0	5.9	5.7	5.6	5.6	5.7
Civilian employment – 16 years and older (millions, seasonally adjusted)	133.5	136.9	136.9	136.5	137.7	138.1	138.5	138.6	138.3	138.3
Civilian unemployed – 15 weeks and over (millions, seasonally adjusted)	1.5	1.3	1.8	2.9	3.4	3.5	3.4	3.4	3.3	3.3
Nonfarm payrolls (millions, seasonally adjusted)	129.0	131.8	131.8	130.3	129.9	130.0	130.0	130.2	130.2	130.6
Producer Price Index (1982 = 100)	125.5	132.7	134.2	131.1	138.1	138.9	139.5	141.0	141.8	142.7
Consumer Price Index (seasonally adjusted, 1982 = 100)	166.6	172.2	177.0	179.9	184.0	184.6	184.9	185.8	186.3	187.2
Consumer Sentiment Survey (1966 = 100)	105.8	107.6	89.2	89.6	87.6	93.7	92.6	103.8	94.4	95.8
ISM Purchasing Managers Index – manufacturing composite (seasonally adjusted)	54.6	51.7	43.9	52.4	53.3	61.3	63.4	63.6	61.4	62.5
Industrial production (1997 = 100, seasonally adjusted)	110.6	115.4	111.5	110.9	111.1	112.9	113.1	113.9	114.8	114.5
M2 money stock (billions of dollars, seasonally adjusted)	4526.0	4801.9	5222.9	5621.6	6010.9	6076.2	6071.0	6076.3	6129.2	6174.0
3-month Treasury bills (secondary market rate)	4.64	5.82	3.39	1.60	1.01	0.93	0.90	0.88	0.93	0.94
10-year Treasury note (constant maturity rate)	5.64	6.03	5.02	4.61	4.02	4.30	4.27	4.15	4.08	3.83

Note: All annual figures represent the mean. The shaded area indicates a recession.

Sources: Board of Governors of the Federal Reserve System; Institute for Supply Management; U.S. Bureau of Labor Statistics; University of Michigan's Survey of Consumers

Legislative Update

Chief Counsel Testifies on Closing RFA Loopholes

Small businesses need the Regulatory Flexibility Improvements Act of 2003 (H.R. 2345) to protect them from regulatory over-reach, according to Chief Counsel for Advocacy Thomas M. Sullivan. In congressional testimony presented on May 5, 2004, Sullivan explained that the legislation is needed to strengthen the Regulatory Flexibility Act (RFA), which protects small businesses against undue regulatory burdens. He also suggested ways to make the proposed legislation stronger.

In his testimony to the House Committee on Small Business, Sullivan argued that H.R. 2345 would make several needed improvements to the RFA. It would “allow for a more thorough analysis, foster the consideration of

alternatives that will reduce the regulatory burden on small entities, and improve the transparency in the rulemaking process.”

Based on input from small business representatives, Sullivan vigorously supported certain provisions of the bill, including:

- Defining economic impact to include foreseeable indirect economic impacts;
- Expanding the scope of applicability of the RFA to actions by the Internal Revenue Service that impose recordkeeping requirements;
- Requiring agencies to estimate the cumulative economic impact of a proposed rule on small entities; and
- Extending the current panel process to additional agencies, especially the Centers for Medicare

and Medicaid Services; the Internal Revenue Service; and the Federal Communications Commission.

Sullivan also recommended changes to H.R. 2345 to increase protections for small entities. These include:

- Making the expanded panel process consistent with the process that is currently in place;
- Keeping industry size determinations within the SBA’s Office of Size Standards, and
- Requiring agencies to provide written responses to all comments submitted by Advocacy, setting into law a key provision of President Bush’s Executive Order 13272.

For the complete testimony, visit the Office of Advocacy website at www.sba.gov/advo/laws/test04_0505.html.

Economic News

New Survey of Small Business Finances Gets Underway in June

Every five years, the Federal Reserve Board conducts its Survey of Small Business Finances. The survey is one of the most important research tools in understanding how economic and regulatory changes affect small firms’ access to credit. In June, the latest survey will commence. From now through the end of 2004, the National Opinion Research Center at the University of Chicago, on behalf of the Federal Reserve Board, will conduct telephone interviews with 4,000 executives at businesses with fewer than 500 employees. The Office of Advocacy urges firms to participate in the survey. Advocacy-sponsored research on small business finance, access to capital, and related issues is based on the survey data, and they are the foundation of Advocacy’s analyses of these topics.

“The Federal Reserve is concerned with how economic and regulatory changes affect small businesses,” Federal Reserve Chairman Alan Greenspan said. “Such changes can, in turn, have important implications for economic policymaking.” The data collected in these surveys have been critical for policy decisions at the Federal Reserve and in other parts of the government. This is the fourth time the survey has been conducted since 1988, with the last survey collecting information on small business finances in 1998. Both the state of the economy and use of technology are very different today than they were five years ago.

Participants are randomly selected from all 50 states and the District of Columbia using scientific sampling methods. They will be asked about their use of credit and

other financial services and their experience in obtaining credit during 2003. Information will be collected about firms’ assets, liabilities, income and expenses. The names and addresses of participants and any other identifying information will be held in the strictest confidence. Participation is voluntary, but a broad sample will help policymakers more clearly understand the impact of their actions on small businesses.

More information is available on the Federal Reserve’s website, www.federalreserve.gov/sbf.

Non-Road Diesel, from page 1

• Feasibility and cost concerns raised by small engine and equipment manufacturers convinced EPA to exempt the smallest engines (25 horsepower and below) from aftertreatment controls, and to ensure that such controls are feasible for engines below 75 horsepower before requiring one type of aftertreatment. These provisions will save small manufacturers hundreds of millions of dollars.

• EPA agreed to include several flexibility provisions designed to give small equipment manufacturers time to adapt their products to the new requirements. These flexibilities allow equipment manufacturers to continue to use current engines for an extended period, saving them millions of dollars.

• The final rule gives small equipment manufacturers an additional three years to come into compliance,

further easing the transition.

Through the SBREFA panel process, input from small businesses played a major role in improving the non-road diesel rule, allowing EPA to issue a final rule that should achieve its intended public health benefits without jeopardizing the survival of small manufacturers.

For more information, contact Keith Holman, assistant chief counsel, (202) 205-6936 or keith.holman@sba.gov

Conference, from page 4

to the Seattle Community Capital Development Corporation (www.seattleccd.com) as a model for promoting entrepreneurship among women and minority populations, through its counseling, mentoring, and other programs.

The conference proceedings will be released as a book from Edward Elgar Publishing in early 2005.

Advocacy Conference Now in Real-Time Video

Advocacy’s March 2004 conference, “Entrepreneurship in the 21st Century,” is now available in video format. The videos can be accessed from Advocacy’s homepage, www.sba.gov/advo, and they include the keynote address by Treasury Secretary John Snow and remarks by Dr. Robert Litan, vice president for research and policy at the Kauffman Foundation. Also featured are the complete sessions on entrepreneurship, finance, technology, demographics and policymaking.

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