



News Release

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Women Business Owners Celebrate Progress, Set Future Goals on Anniversary of Key Legislation *Groups Call for Collaboration to Expand Resources and Support Growth among Women-Owned Businesses*

Washington, DC – Members of the National Women’s Business Council (NWBC), along with women business owners, organization leaders, and policymakers, gathered at the U.S. Capitol today to celebrate the twentieth anniversary of the Women’s Business Ownership Act of 1988. Also known as H.R. 5050, this landmark legislation created the NWBC, the SBA Office of Women’s Business Ownership, and the Women’s Business Center program, which provides training and technical assistance to women business owners across the country. The legislation also banned financial institutions from requiring women to have a male relative co-sign a business loan by amending the Equal Credit Opportunity Act.

NWBC Chair Carole Jean Jordan, Owner and Founder of Jordan Sprinkler Systems, welcomed attendees to the reception, recognizing former members of the Council, women business owners at the forefront of the movement, and the members of Congress who authored and championed the legislation on the Hill twenty years ago. “It is an exciting time in the evolution of women’s entrepreneurship,” said Jordan. “Women business owners are realizing greater success, causing their economic and political influence to greatly increase.”

During the reception, current and former Congressional advocates addressed legislative efforts to support women entrepreneurs. Former Congressman John LaFalce (D-NY), the original author of H.R. 5050 and former Chair of the House Small Business Committee, described his experience working with women business owners on the introduction of the legislation. Former Congresswoman Nancy Johnson (R-CT) spoke about the legislative efforts to support women’s entrepreneurship. Current Members of Congress, including Senator Ben Cardin (D-MD), Representative Melissa Bean (D-IL), Representative Bruce Braley (D-IA), and Representative Jackie Speier (D-CA), also participated in the event. Other speakers included Sandy Baruah, Acting Administrator of the U.S. Small Business Administration (SBA), and the SBA Deputy Administrator Jovita Carranza.

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The event also included a call to action for women business owners, organizations and policymakers to work collaboratively in plotting the course for the future success of women entrepreneurs. Leaders of the women's business community support the *Roadmap to 2020*, a strategic vision for the future of women's business ownership. The *Roadmap* addresses specific gaps and obstacles in areas such as research, access to capital, procurement, and access to markets, while encouraging women business owners and entrepreneurial leaders to think assertively about their future and the acceleration of the growth of women-owned businesses in the United States.

There are more than 10 million women-owned businesses in the United States, representing nearly 40% of all businesses. These firms employ more than 12.8 million workers, or about one in 11 private sector workers, and contribute nearly \$1.9 trillion in annual revenues to our nation's economy. For the past two decades, majority women-owned firms have continued to grow at around two times the rate of all firms.

"The cooperative efforts of women business leaders and policymakers showcased in the passage of H.R. 5050 demonstrate their commitment to growing women-owned businesses," concluded Jordan. "As we mark the legislation's twentieth anniversary, we invite everyone involved in women's business ownership to join us in creating an even more successful future for women entrepreneurs. Together, we can address the social, political and economic challenges still facing women business owners and actively plan for their future growth and success."

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The National Women's Business Council is a bi-partisan Federal government council created to serve as an independent source of advice and counsel to the President, Congress, and the U.S. Small Business Administration on economic issues of importance to women business owners. Members of the Council are prominent women business owners and leaders of women's business organizations. As the nation's advocate for the more than 10.4 million women-owned businesses in the U.S., the National Women's Business Council works to promote increased access to affordable health care, access to capital, access to federal contracts and international markets, and access to the information and expertise women business owners most need to succeed. The Council conducts research on issues of importance to women business owners and their organizations and connects the women's business community to policy makers in order to expand and improve opportunities for women business owners and their enterprises.