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**NMBC CONGRATULATES SEN. OBAMA ON BEING ELECTED
THE 44th PRESIDENT OF THE UNITED STATES**
*Urges the New Administration to Vigorously Support Small, Minority,
Women- and Veteran-owned businesses*

November 5, 2008 (NEW YORK) – The National Minority Business Council, Inc., congratulates Sen. Obama on his election as the forty-fourth and first African-American president of the United States and wishes him well as he embarks on his historic presidency.

Speaking on behalf of the Council’s membership, John F. Robinson, president and CEO, said President-elect Obama’s presidency comes as the country stands at a crossroads in the direction it must take to lift itself out of its current economic distress. He urged the president-elect to vigorously support small, minority, women- and veteran-owned enterprises, as they are the engine of real economic growth and job creation.

“As one of the oldest advocacy organizations for minority-owned businesses, the NMBC is proud of Sen. Obama’s election to the highest office in the land. We hope that those he appoints to his administration will reflect the broad base of the American constituency,” Robinson said. “We especially wish the administrator of the U.S. Small Business Administration to be someone who is grounded in small business issues, preferably a former entrepreneur, to adequately address the concerns of the entire small business community.”

Gregory L. Reid, Esq., chairman of the NMBC’s Board of Directors and a partner in the law firm, Reid Rodriguez and Rouse L.L.P., said, “The NMBC Board of Directors joins John Robinson in congratulating President-elect Obama, and we add our voice to the call for vigorous support of small, minority, women and veteran entrepreneurs, who are feeling the sting of the financial meltdown as sharply as Wall Street. The NMBC has outlined a support strategy that we would like to see incorporated into President-elect Obama’s plan of action to buttress the small business community.”

During his campaign, candidate Obama pledged to eliminate all capital gains taxes on startup and small businesses to encourage innovation and job creation if he was elected president. He also proposed to give businesses a “new American jobs tax credit” for each new employee they hire in the United States over the next two years, and an additional tax incentive through next year to encourage new small business investment.

The NMBC's strategy calls on the new president to:

1. Reactivate the President's Advisory Council for Minority Enterprise, established March 5, 1969, by Executive Order 11458, and expand its focus to include small, women- and veteran-owned enterprises.
2. Move the Minority Business Development Agency into the Small Business Administration, making it an integral and permanent part of the SBA and removing its tenuous status as an Executive Order agency.
3. Strengthen veteran-owned businesses by establishing a separate division within the SBA to address the needs of these businesses.
4. Provide easier access to federal procurement opportunities for minority, women- and veteran-owned businesses.
5. Enhance access to equity and other forms of "permanent" financing for minority and women-owned enterprises by, among other actions, streamlining regulations covering private placements and smaller public offerings, and revitalizing the SBA's Small Business Investment Company program.
6. Eliminate barriers to international trade and support innovative programs and partnerships that will enable small and medium-size companies to take advantage of opportunities for growth in global markets.

Renee Brown, chair of the NMBC's Women's Business Committee and CEO of C.W. Brown, Inc., a general contracting and construction management firm, said, "We are encouraged by President-elect Obama's campaign commitment to small businesses and urge his new administration to pay special attention to women-owned enterprises as outlined in the NMBC's small-business support strategy. Women-owned enterprises are the fastest growing segment of the small business community."

Fritz-Earle McLymont, a co-founder of the NMBC and managing partner of McLymont, Kunda & Co., an international trade and business development strategies firm, said, "I'm excited at the prospects of supporting President-elect Obama's vision for change, especially in the global arena, where the NMBC has a long history of assisting small and minority-owned businesses to succeed, most notably in the Caribbean and Africa."

Founded in 1972 as a non-profit (501)(c)(3) corporation, the NMBC is dedicated to providing business assistance, educational opportunities, seminars, purchasing listings and related services to hundreds of businesses throughout the tri-state area and across the nation. For more information, contact John F. Robinson at (212) 693-5050, e-mail nmbc@msn.com, or go to www.nmbc.org.