

Commercial Code, including, if the applicable statutory requirements under section 3-302(a), 9-308, or revised section 9-330 of the Uniform Commercial Code are satisfied, the rights and defenses of a holder in due course or a purchaser, respectively. Delivery, possession, and endorsement are not required to obtain or exercise any of the rights under this subsection.

(e) Obligor rights

Except as otherwise agreed, an obligor under a transferable record has the same rights and defenses as an equivalent obligor under equivalent records or writings under the Uniform Commercial Code.

(f) Proof of control

If requested by a person against which enforcement is sought, the person seeking to enforce the transferable record shall provide reasonable proof that the person is in control of the transferable record. Proof may include access to the authoritative copy of the transferable record and related business records sufficient to review the terms of the transferable record and to establish the identity of the person having control of the transferable record.

(g) UCC references

For purposes of this subsection, all references to the Uniform Commercial Code are to the Uniform Commercial Code as in effect in the jurisdiction the law of which governs the transferable record.

(Pub. L. 106-229, title II, § 201, June 30, 2000, 114 Stat. 473.)

EFFECTIVE DATE

Pub. L. 106-229, title II, § 202, June 30, 2000, 114 Stat. 475, provided that: “This title [enacting this subchapter] shall be effective 90 days after the date of enactment of this Act [June 30, 2000].”

SUBCHAPTER III—PROMOTION OF INTERNATIONAL ELECTRONIC COMMERCE

§ 7031. Principles governing the use of electronic signatures in international transactions

(a) Promotion of electronic signatures

(1) Required actions

The Secretary of Commerce shall promote the acceptance and use, on an international basis, of electronic signatures in accordance with the principles specified in paragraph (2) and in a manner consistent with section 7001 of this title. The Secretary of Commerce shall take all actions necessary in a manner consistent with such principles to eliminate or reduce, to the maximum extent possible, the impediments to commerce in electronic signatures, for the purpose of facilitating the development of interstate and foreign commerce.

(2) Principles

The principles specified in this paragraph are the following:

(A) Remove paper-based obstacles to electronic transactions by adopting relevant principles from the Model Law on Electronic Commerce adopted in 1996 by the United Nations Commission on International Trade Law.

(B) Permit parties to a transaction to determine the appropriate authentication technologies and implementation models for their transactions, with assurance that those technologies and implementation models will be recognized and enforced.

(C) Permit parties to a transaction to have the opportunity to prove in court or other proceedings that their authentication approaches and their transactions are valid.

(D) Take a nondiscriminatory approach to electronic signatures and authentication methods from other jurisdictions.

(b) Consultation

In conducting the activities required by this section, the Secretary shall consult with users and providers of electronic signature products and services and other interested persons.

(c) Definitions

As used in this section, the terms “electronic record” and “electronic signature” have the same meanings provided in section 7006 of this title.

(Pub. L. 106-229, title III, § 301, June 30, 2000, 114 Stat. 475.)

CHAPTER 97—WOMEN'S BUSINESS ENTERPRISE DEVELOPMENT

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CODIFICATION

This chapter is comprised of title IV of Pub. L. 100-533, as added by Pub. L. 103-403, title IV, § 413, Oct. 22, 1994, 108 Stat. 4193, and amended. Title IV of Pub. L. 100-533 was formerly set out as a note under section 631 of this title.

§ 7101. Establishment of the Interagency Committee

There is established an interagency committee to be known as the Interagency Committee on Women's Business Enterprise.

(Pub. L. 100-533, title IV, § 401, as added Pub. L. 103-403, title IV, § 413, Oct. 22, 1994, 108 Stat. 4193.)

PRIOR PROVISIONS

A prior section 401 of Pub. L. 100-533, title IV, Oct. 25, 1988, 102 Stat. 2694, related to the establishment of the National Women's Business Council, prior to the general amendment of title IV of Pub. L. 100-533 by Pub. L. 103-403. See section 7105 of this title.

SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106-554, § 1(a)(9) [title VII, § 701], Dec. 21, 2000, 114 Stat. 2763, 2763A-701, provided that: “This title [amending sections 7107, 7109, and 7110 of this title and repealing former section 7109 of this title] may be cited as the ‘National Women's Business Council Reauthorization Act of 2000’.”

EX. ORD. No. 12138. NATIONAL WOMEN'S BUSINESS ENTERPRISE POLICY AND NATIONAL PROGRAM FOR WOMEN'S BUSINESS ENTERPRISE

Ex. Ord. No. 12138, May 18, 1979, 44 F.R. 29637, as amended by Ex. Ord. No. 12608, Sept. 9, 1987, 52 F.R. 34617, provided:

In response to the findings of the Interagency Task Force on Women Business Owners and congressional findings that recognize:

1. the significant role which small business and women entrepreneurs can play in promoting full employment and balanced growth in our economy;
2. the many obstacles facing women entrepreneurs; and
3. the need to aid and stimulate women's business enterprise;

By the authority vested in me as President of the United States of America, in order to create a National Women's Business Enterprise Policy and to prescribe arrangements for developing, coordinating and implementing a national program for women's business enterprise, it is ordered as follows:

1-1. RESPONSIBILITIES OF THE FEDERAL DEPARTMENTS AND AGENCIES

1-101. Within the constraints of statutory authority and as otherwise permitted by law:

(a) Each department and agency of the Executive Branch shall take appropriate action to facilitate, preserve and strengthen women's business enterprise and to ensure full participation by women in the free enterprise system.

(b) Each department and agency shall take affirmative action in support of women's business enterprise in appropriate programs and activities including but not limited to:

- (1) management, technical, financial and procurement assistance,
- (2) business-related education, training, counseling and information dissemination, and
- (3) procurement.

(c) Each department or agency empowered to extend Federal financial assistance to any program or activity shall issue regulations requiring the recipient of such assistance to take appropriate affirmative action in support of women's business enterprise and to prohibit actions or policies which discriminate against women's business enterprise on the ground of sex. For purposes of this subsection, Federal financial assistance means assistance extended by way of grant, cooperative agreement, loan or contract other than a contract of insurance or guaranty. These regulations shall prescribe sanctions for noncompliance. Unless otherwise specified by law, no agency sanctions shall be applied until the agency or department concerned has advised the appropriate person or persons of the failure to comply with its regulations and has determined that compliance cannot be secured by voluntary means.

1-102. For purposes of this Order, affirmative action may include, but is not limited to, creating or supporting new programs responsive to the special needs of women's business enterprise, establishing incentives to promote business or business-related opportunities for women's business enterprise, collecting and disseminating information in support of women's business enterprise, and insuring to women's business enterprise knowledge of and ready access to business-related services and resources. If, in implementing this Order, an agency undertakes to use or to require compliance with numerical set-asides, or similar measures, it shall state the purpose of such measure, and the measure shall be designed on the basis of pertinent factual findings of discrimination against women's business enterprise and the need for such measure.

1-103. In carrying out their responsibilities under Section 1-1, the departments and agencies shall consult the Department of Justice, and the Department of Justice shall provide legal guidance concerning these responsibilities.

1-2. ESTABLISHMENT OF THE INTERAGENCY COMMITTEE ON WOMEN'S BUSINESS ENTERPRISE

1-201. To help insure that the actions ordered above are carried out in an effective manner, I hereby establish the Interagency Committee on Women's Business Enterprise (hereinafter called the Committee).

1-202. The Chairperson of the Committee (hereinafter called the Chairperson) shall be appointed by the President. The Chairperson shall be the presiding officer of the Committee and shall have such duties as prescribed in this Order or by the Committee in its rules of procedure. The Chairperson may also represent his or her department, agency or office on the Committee.

1-203. The Committee shall be composed of the Chairperson and other members appointed by the heads of departments and agencies from among high level policy-making officials. In making these appointments, the recommendations of the Chairperson shall be taken into consideration. The following departments and agencies and such other departments and agencies as the Chairperson shall select shall be members of the Committee: the Departments of Agriculture; Commerce; Defense; Energy; Health and Human Services; Housing and Urban Development; Interior; Justice; Labor; Transportation; Treasury; the Federal Trade Commission; General Services Administration; National Science Foundation; Office of Federal Procurement Policy; and the Small Business Administration. These members shall have a vote. Nonvoting members shall include the Executive Director of the Committee and at least one but no more than three representatives from the Executive Office of the President appointed by the President.

1-204. The Committee shall meet at least quarterly at the call of the Chairperson, and at such other times as may be determined to be useful according to the rules of procedure adopted by the Committee.

1-205. The Administrator of the Small Business Administration shall provide an Executive Director and adequate staff and administrative support for the Committee. The staff shall be located in the Office of the Chief Counsel for Advocacy of the Small Business Administration, or in such other office as may be established specifically to further the policies expressed herein. Nothing in this Section prohibits the use of other properly available funds and resources in support of the Committee.

1-3. FUNCTIONS OF THE COMMITTEE

The Committee shall in a manner consistent with law:

1-301. Promote, coordinate and monitor the plans, programs and operations of the departments and agencies of the Executive Branch which may contribute to the establishment, preservation and strengthening of women's business enterprise. It may, as appropriate, develop comprehensive interagency plans and specific program goals for women's business enterprise with the cooperation of the departments and agencies.

1-302. Establish such policies, definitions, procedures and guidelines to govern the implementation, interpretation and application of this order, and generally perform such functions and take such steps as the Committee may deem to be necessary or appropriate to achieve the purposes and carry out the provisions hereof.

1-303. Promote the mobilization of activities and resources of State and local governments, business and trade associations, private industry, colleges and universities, foundations, professional organizations, and volunteer and other groups toward the growth of women's business enterprise, and facilitate the coordination of the efforts of these groups with those of the departments and agencies.

1-304. Make an annual assessment of the progress made in the Federal Government toward assisting women's business enterprise to enter the mainstream of business ownership and to provide recommendations for future actions to the President.

1-305. Convene and consult as necessary with persons inside and outside government to develop and promote new ideas concerning the development of women's business enterprise.

1-306. Consider the findings and recommendations of government and private sector investigations and studies of the problems of women entrepreneurs, and promote further research into such problems.

1-307. Design a comprehensive and innovative plan for a joint Federal and private sector effort to develop increased numbers of new women-owned businesses and larger and more successful women-owned businesses. The plan should set specific reasonable targets which can be achieved at reasonable and identifiable costs and should provide for the measurement of progress towards these targets at the end of two and five years. Related outcomes such as income and tax revenues generated, jobs created, new products and services introduced or new domestic or foreign markets created should also be projected and measured in relation to costs wherever possible. The Committee should submit the plan to the President for approval within six months of the effective date of this Order.

1-4. OTHER RESPONSIBILITIES OF THE FEDERAL DEPARTMENTS AND AGENCIES

1-401. The head of each department and agency shall designate a high level official to have the responsibility for the participation and cooperation of that department or agency in carrying out this Executive order. This person may be the same person who is the department or agency's representative to the Committee.

1-402. To the extent permitted by law, each department and agency upon request by the Chairperson shall furnish information, assistance and reports and otherwise cooperate with the Chairperson and the Committee in the performance of their functions hereunder. Each department or agency shall ensure that systematic data collection processes are capable of providing the Committee current data helpful in evaluating and promoting the efforts herein described.

1-403. The officials designated under Section 1-401, when so requested, shall review the policies and programs of the women's business enterprise program, and shall keep the Chairperson informed of proposed budget, plans and programs of their departments or agencies affecting women's business enterprise.

1-404. Each Federal department or agency, within constraints of law, shall continue current efforts to foster and promote women's business enterprise and to support the program herein set forth, and shall cooperate with the Chairperson and the Committee in increasing the total Federal effort.

1-5. REPORTS

1-501. The Chairperson shall, promptly after the close of the fiscal year, submit to the President a full report of the activities of the Committee hereunder during the previous fiscal year. Further, the Chairperson shall, from time to time, submit to the President the Committee's recommendations for legislation or other action to promote the purposes of this Order.

1-502. Each Federal department and agency shall report to the Chairperson as hereinabove provided on a timely basis so that the Chairperson and the Committee can consider such reports for the Committee report to the President.

1-6. DEFINITIONS

For the purposes of this Order, the following definitions shall apply:

1-601. "Women-owned business" means a business that is at least 51 percent owned by a woman or women who also control and operate it. "Control" in this context means exercising the power to make policy decisions. "Operate" in this context means being actively involved in the day-to-day management.

1-602. "Women's business enterprise" means a woman-owned business or businesses or the efforts of a

woman or women to establish, maintain or develop such a business or businesses.

1-603. Nothing in subsections 1-601 or 1-602 of this Section (1-6) should be construed to prohibit the use of other definitions of a woman-owned business or women's business enterprise by departments and agencies of the Executive Branch where other definitions are deemed reasonable and useful for any purpose not inconsistent with the purposes of this Order. Wherever feasible, departments and agencies should use the definition of a woman-owned business in subsection 1-601 above for monitoring performance with respect to women's business enterprise in order to assure comparability of data throughout the Federal Government.

1-7. CONSTRUCTION

Nothing in this Order shall be construed as limiting the meaning or effect of any existing Executive order.

§ 7102. Duties of the Interagency Committee

(a) In general

The Interagency Committee shall—

(1) monitor, coordinate, and promote the plans, programs, and operations of the departments and agencies of the Federal Government that may contribute to the establishment and growth of women's business enterprise;

(2) develop and promote new public sector initiatives, policies, programs, and plans designed to foster women's business enterprise;

(3) review, monitor, and coordinate plans and programs, developed in the public sector, which affect the ability of women-owned businesses to obtain capital and credit;

(4) promote and assist, as appropriate, in the development of surveys of women-owned business; and

(5) design a comprehensive plan for a joint public-private sector effort to facilitate growth and development of women's business enterprise, which plan shall, not later than 1 year after October 22, 1994, be submitted to the President for review.

(b) Meetings

The Interagency Committee shall meet not less than biannually at such times as the Interagency Committee determines to be necessary to perform the duties under subsection (a). A majority of the members of the Committee shall constitute a quorum for the approval of recommendations or reports issued pursuant to this section.

(c) Interaction with Council

In performing its duties under subsection (a), the Interagency Committee shall consult with the Council. The Interagency Committee may meet jointly with the Council at the discretion of the chairperson of the Interagency Committee and the chairperson of the Council, but not less frequently than twice annually. The chairperson of the Interagency Committee shall serve as chairperson of any joint meetings of the Interagency Committee and the Council.

(Pub. L. 100-533, title IV, § 402, as added Pub. L. 103-403, title IV, § 413, Oct. 22, 1994, 108 Stat. 4193.)

PRIOR PROVISIONS

A prior section 402 of Pub. L. 100-533, title IV, Oct. 25, 1988, 102 Stat. 2694, related to duties of the National

Women's Business Council, prior to the general amendment of title IV of Pub. L. 100-533 by Pub. L. 103-403. See section 7106 of this title.

§ 7103. Membership of the Interagency Committee

(a) In general

(1) Participants

The Interagency Committee shall be composed of 1 representative from each of the following:

- (A) The Department of Commerce.
- (B) The Department of Defense.
- (C) The Department of Health and Human Services.
- (D) The Department of Labor.
- (E) The Small Business Administration.
- (F) The Department of Transportation.
- (G) The Department of the Treasury.
- (H) The General Services Administration.
- (I) The Board of Governors of the Federal Reserve.

(J) The Executive staff of the President engaged in policymaking activities.

(2) Appointments

(A) In general

Except as provided in subparagraph (B), the head of each department and agency listed in paragraph (1) shall, not later than 45 days after December 2, 1997, designate a representative who shall be a policymaking official within the department or agency, and who shall report directly to the head of the agency on the status of the activities of the Interagency Committee.

(B) Small Business Administration

With respect to the Small Business Administration, the representative shall be the Assistant Administrator of the Office of Women's Business Ownership, who also shall serve as the vice chairperson of the Interagency Committee and shall report directly to the Administrator on the status of the activities on the Interagency Committee and shall serve as the Interagency Committee Liaison to the National Women's Business Council established under section 7105 of this title.

(3) Other participation

Other representatives of the Federal Government not listed in paragraph (1) may participate in the meetings and functions of the Interagency Committee on a temporary basis as needed to carry out specific Interagency Committee goals.

(b) Appointment of chairperson

Not later than 45 days after December 2, 1997, the President, in consultation with the Administrator of the Small Business Administration, shall appoint 1 of the members of the Interagency Committee to serve as chairperson.

(c) Noncompensation

The members of the Interagency Committee shall serve without additional pay for such membership.

(d) Detail of Federal employees

Upon request by the chairperson of the Interagency Committee, the head of any Federal de-

partment or agency may detail any of the personnel of such agency to assist the Interagency Committee in carrying out its duties under this chapter without regard to section 3341 of title 5.

(Pub. L. 100-533, title IV, § 403, as added Pub. L. 103-403, title IV, § 413, Oct. 22, 1994, 108 Stat. 4194; amended Pub. L. 105-135, title III, § 301, Dec. 2, 1997, 111 Stat. 2608.)

CODIFICATION

December 2, 1997, referred to in subsec. (a)(2)(A), was in the original "the date of enactment of the Small Business Administration Reauthorization Act of 1997" and December 2, 1997, referred to in subsec. (b), was in the original "enactment of the Small Business Administration Reauthorization Act of 1997", both of which were translated as meaning the date of enactment of the Small Business Reauthorization Act of 1997, Pub. L. 105-135, which was approved Dec. 2, 1997, to reflect the probable intent of Congress.

PRIOR PROVISIONS

A prior section 403 of Pub. L. 100-533, title IV, Oct. 25, 1988, 102 Stat. 2694; Pub. L. 102-191, § 5, Dec. 5, 1991, 105 Stat. 1591, related to membership of the National Women's Business Council, prior to the general amendment of title IV of Pub. L. 100-533 by Pub. L. 103-403. See section 7107 of this title.

AMENDMENTS

1997—Subsec. (a)(2)(A). Pub. L. 105-135, § 301(1), substituted "December 2, 1997" for "October 22, 1994" and inserted before period at end "and who shall report directly to the head of the agency on the status of the activities of the Interagency Committee". See Codification note above.

Subsec. (a)(2)(B). Pub. L. 105-135, § 301(2), inserted before period at end "and shall report directly to the Administrator on the status of the activities on the Interagency Committee and shall serve as the Interagency Committee Liaison to the National Women's Business Council established under section 7105 of this title".

Subsec. (b). Pub. L. 105-135, § 301(3), substituted "December 2, 1997" for "October 22, 1994". See Codification note above.

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-135 effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as a note under section 631 of this title.

§ 7104. Reports from the Interagency Committee

Not later than September 30, 1995, and annually thereafter, the Interagency Committee shall transmit, through the Small Business Administration, to the President and to the Committees on Small Business of the Senate and the House of Representatives, a report containing—

(1) a detailed description of the activities of the Interagency Committee, including a verbatim report on the status of progress of the Interagency Committee in meeting its responsibilities and duties under section 7102(a) of this title;

(2) the findings and conclusions of the Interagency Committee; and

(3) the Interagency Committee's recommendations for such legislation and administrative actions as the Interagency Committee considers appropriate to promote the development of small business concerns owned and controlled by women.

(Pub. L. 100-533, title IV, § 404, as added Pub. L. 103-403, title IV, § 413, Oct. 22, 1994, 108 Stat. 4194;

amended Pub. L. 105-135, title III, §302, Dec. 2, 1997, 111 Stat. 2608.)

PRIOR PROVISIONS

A prior section 404 of Pub. L. 100-533, title IV, Oct. 25, 1988, 102 Stat. 2695, related to appointment and pay of the Director and staff of the National Women's Business Council, prior to the general amendment of title IV of Pub. L. 100-533 by Pub. L. 103-403. See section 7107 of this title.

AMENDMENTS

1997—Pub. L. 105-135, §302(1), in introductory provisions, inserted “, through the Small Business Administration,” after “transmit”.

Par. (1). Pub. L. 105-135, §302(3), inserted before semicolon at end “, including a verbatim report on the status of progress of the Interagency Committee in meeting its responsibilities and duties under section 7102(a) of this title”.

Pub. L. 105-135, §302(2), redesignated par. (2) as (1) and struck out former par. (1) which read as follows: “any recommendations of the Council and any comments of the Interagency Committee thereon;”.

Pars. (2) to (4). Pub. L. 105-135, §302(2), redesignated pars. (2) to (4) as (1) to (3), respectively.

CHANGE OF NAME

Committee on Small Business of Senate changed to Committee on Small Business and Entrepreneurship of Senate. See Senate Resolution No. 123, One Hundred Seventh Congress, June 29, 2001.

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-135 effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as a note under section 631 of this title.

§ 7105. Establishment of the National Women's Business Council

There is established a council to be known as the National Women's Business Council, which shall serve as an independent source of advice and policy recommendations to the Interagency Committee, to the Administrator through the Assistant Administrator of the Office of Women's Business Ownership, to the Congress, and to the President.

(Pub. L. 100-533, title IV, §405, as added Pub. L. 103-403, title IV, §413, Oct. 22, 1994, 108 Stat. 4195.)

PRIOR PROVISIONS

A prior section 405 of Pub. L. 100-533, title IV, Oct. 25, 1988, 102 Stat. 2696, related to powers of the National Women's Business Council, prior to the general amendment of title IV of Pub. L. 100-533 by Pub. L. 103-403.

§ 7106. Duties of the Council

(a) In general

The Council shall advise and consult with the Interagency Committee on matters relating to the activities, functions, and policies of the Interagency Committee, as provided in this chapter. The Council shall meet jointly with the Interagency Committee at the discretion of the chairperson of the Council and the chairperson of the Interagency Committee, but not less than biannually.

(b) Meetings

The Council shall meet separately at such times as the Council deems necessary. A major-

ity of the members of the Council shall constitute a quorum for the approval of recommendations or reports issued pursuant to this section.

(c) Recommendations

The Council shall make annual recommendations for consideration by the Interagency Committee. The Council shall also provide reports and make such other recommendations as it deems appropriate to the Interagency Committee, to the President, to the Administrator (through the Assistant Administrator of the Office of Women's Business Ownership), and to the Committees on Small Business of the Senate and the House of Representatives.

(d) Other duties

The Council shall—

(1) review, coordinate, and monitor plans and programs developed in the public and private sectors, which affect the ability of women-owned business enterprises to obtain capital and credit;

(2) promote and assist in the development of a women's business census and other surveys of women-owned businesses;

(3) monitor and promote the plans, programs, and operations of the departments and agencies of the Federal Government which may contribute to the establishment and growth of women's business enterprise;

(4) develop and promote new initiatives, policies, programs, and plans designed to foster women's business enterprise;

(5) advise and consult with the Interagency Committee in the design of a comprehensive plan for a joint public-private sector effort to facilitate growth and development of women's business enterprise;¹

(6) not later than 90 days after the last day of each fiscal year, submit to the President and to the Committee on Small Business of the Senate and the Committee on Small Business of the House of Representatives, a report containing—

(A) a detailed description of the activities of the council,² including a status report on the Council's progress toward meeting its duties outlined in subsections (a) and (d) of this section;

(B) the findings, conclusions, and recommendations of the Council; and

(C) the Council's recommendations for such legislation and administrative actions as the Council considers appropriate to promote the development of small business concerns owned and controlled by women.

(e) Form of transmittal

The information included in each report under subsection (d) that is described in subparagraphs (A) through (C) of subsection (d)(6), shall be reported verbatim, together with any separate additional, concurring, or dissenting views of the Administrator.

(Pub. L. 100-533, title IV, §406, as added Pub. L. 103-403, title IV, §413, Oct. 22, 1994, 108 Stat. 4195;

¹So in original. Semicolon probably should be followed by “and”.

²So in original. Probably should be capitalized.

amended Pub. L. 105-135, title III, §303, Dec. 2, 1997, 111 Stat. 2609.)

PRIOR PROVISIONS

A prior section 406 of Pub. L. 100-533, title IV, Oct. 25, 1988, 102 Stat. 2696, related to requirement of reports to the President and Congress by the National Women's Business Council, prior to the general amendment of title IV of Pub. L. 100-533 by Pub. L. 103-403.

AMENDMENTS

1997—Subsec. (c). Pub. L. 105-135, §303(1), inserted “(through the Assistant Administrator of the Office of Women’s Business Ownership)” after “Administrator”. Subsec. (d)(6). Pub. L. 105-135, §303(2), added par. (6). Subsec. (e). Pub. L. 105-135, §303(2), added subsec. (e).

CHANGE OF NAME

Committee on Small Business of Senate changed to Committee on Small Business and Entrepreneurship of Senate. See Senate Resolution No. 123, One Hundred Seventh Congress, June 29, 2001.

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-135 effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as a note under section 631 of this title.

§ 7107. Membership of the Council

(a) Chairperson

The President shall appoint an individual to serve as chairperson of the Council, in consultation with the Administrator. The chairperson of the Council shall be a prominent business woman who is qualified to head the Council by virtue of her education, training, and experience.

(b) Other members

The Administrator shall, after receiving the recommendations of the Chairman and the Ranking Member of the Committees on Small Business of the House of Representatives and the Senate, appoint, in consultation with the chairperson of the Council appointed under subsection (a), 14 members of the Council, of whom—

(1) 4 shall be—

(A) owners of small businesses, as such term is defined in section 632 of this title; and

(B) members of the same political party as the President;

(2) 4 shall—

(A) be owners of small businesses, as such term is defined in section 632 of this title; and

(B) not be members of the same political party as the President; and

(3) 6 shall be representatives of women’s business organizations, including representatives of women’s business center sites.

(c) Diversity

In appointing members of the Council, the Administrator shall, to the extent possible, ensure that the members appointed reflect geographic (including both urban and rural areas), racial, economic, and sectoral diversity.

(d) Terms

Each member of the Council shall be appointed for a term of 3 years.

(e) Other Federal service

If any member of the Council subsequently becomes an officer or employee of the Federal Government or of the Congress, such individual may continue as a member of the Council for not longer than the 30-day period beginning on the date on which such individual becomes such an officer or employee.

(f) Vacancies

(1) In general

A vacancy on the Council shall be filled not later than 30 days after the date on which the vacancy occurs, in the manner in which the original appointment was made, and shall be subject to any conditions that applied to the original appointment.

(2) Unexpired term

An individual chosen to fill a vacancy shall be appointed for the unexpired term of the member replaced.

(g) Reimbursements

Members of the Council shall serve without pay for such membership, except that members shall be entitled to reimbursement for travel, subsistence, and other necessary expenses incurred by them in carrying out the functions of the Council, in the same manner as persons serving on advisory boards pursuant to section 637(b) of this title.

(h) Executive director

The Administrator, in consultation with the chairperson of the Council, shall appoint an executive director of the Council. Upon the recommendation by the executive director, the chairperson of the Council may appoint and fix the pay of 4 additional employees of the Council, at a rate of pay not to exceed the maximum rate of pay payable for a position at GS-15 of the General Schedule. All such appointments shall be subject to the appropriation of funds.

(i) Rates of pay

The executive director and staff of the Council may be appointed without regard to the provisions of title 5 governing appointments in the competitive service, and except as provided in subsection (e), may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of such title relating to classification and General Schedule pay rates, except that the executive director may not receive pay in excess of the annual rate of basic pay payable for a position at ES-3 of the Senior Executive Pay Schedule under section 5832¹ of title 5.

(Pub. L. 100-533, title IV, §407, as added Pub. L. 103-403, title IV, §413, Oct. 22, 1994, 108 Stat. 4196; amended Pub. L. 105-135, title III, §304, Dec. 2, 1997, 111 Stat. 2609; Pub. L. 106-554, §1(a)(9) [title VII, §702], Dec. 21, 2000, 114 Stat. 2763, 2763A-701.)

REFERENCES IN TEXT

The General Schedule, referred to in subsecs. (h) and (i), is set out under section 5332 of Title 5, Government Organization and Employees.

PRIOR PROVISIONS

A prior section 407 of Pub. L. 100-533, title IV, Oct. 25, 1988, 102 Stat. 2696; Pub. L. 103-81, §11, Aug. 13, 1993, 107

¹ So in original. Probably should be section “5382”.

Stat. 783, related to authorization of appropriations to carry out this chapter, prior to the general amendment of title IV of Pub. L. 100-533 by Pub. L. 103-403. See section 7110 of this title.

AMENDMENTS

2000—Subsec. (a). Pub. L. 106-554, §1(a)(9) [title VII, §702(1)], substituted “The President” for “Not later than 45 days after December 2, 1997, the President”.

Subsec. (b). Pub. L. 106-554, §1(a)(9) [title VII, §702(2)], in introductory provisions, substituted “The Administrator” for “Not later than 60 days after December 2, 1997, the Administrator” and struck out “the Assistant Administrator of the Office of Women’s Business Ownership and” after “in consultation with”.

Subsec. (d). Pub. L. 106-554, §1(a)(9) [title VII, §702(3)], struck out before period at end “, except that, of the initial members appointed to the Council—

“(1) 2 members appointed under subsection (b)(1) of this section shall be appointed for a term of 1 year;

“(2) 2 members appointed under subsection (b)(2) of this section shall be appointed for a term of 1 year; and

“(3) each member appointed under subsection (b)(3) of this section shall be appointed for a term of 2 years”.

Subsec. (h). Pub. L. 106-554, §1(a)(9) [title VII, §702(4)], substituted “The Administrator” for “Not later than 60 days after October 22, 1994, the Administrator”.

1997—Subsec. (a). Pub. L. 105-135, §304(1), made substitution in original which was executed by substituting “December 2, 1997” for “October 22, 1994” to reflect the probable intent of Congress.

Subsec. (b). Pub. L. 105-135, §304(2)(A)–(C), in introductory provisions made substitution in original which was executed by substituting “December 2, 1997” for “October 22, 1994” to reflect the probable intent of Congress, inserted “, after receiving the recommendations of the Chairman and the Ranking Member of the Committees on Small Business of the House of Representatives and the Senate,” after “the Administrator shall”, and substituted “14” for “9”.

Subsec. (b)(1), (2). Pub. L. 105-135, §304(2)(D), (E), substituted “4” for “2” in introductory provisions.

Subsec. (b)(3). Pub. L. 105-135, §304(2)(F), substituted “6” for “5”, struck out “national” after “representatives of”, and inserted before period at end “, including representatives of women’s business center sites”.

Subsec. (c). Pub. L. 105-135, §304(3), inserted “(including both urban and rural areas)” after “geographic”.

Subsec. (d). Pub. L. 105-135, §304(4), added subsec. (d) and struck out heading and text of former subsec. (d). Text read as follows: “The term of service of the members of the Council shall be 3 years.”

Subsec. (f). Pub. L. 105-135, §304(5), added subsec. (f) and struck out heading and text of former subsec. (f). Text read as follows: “A vacancy on the Council shall, not later than 30 days after the date on which the vacancy occurs, be filled in the same manner in which the original appointment was made.”

CHANGE OF NAME

Committee on Small Business of Senate changed to Committee on Small Business and Entrepreneurship of Senate. See Senate Resolution No. 123, One Hundred Seventh Congress, June 29, 2001.

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-135 effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as a note under section 631 of this title.

§ 7108. Definitions

For purposes of this chapter—

(1) the term “Administration” means the Small Business Administration;

(2) the term “Administrator” means the Administrator of the Small Business Administration;

(3) the term “control” means exercising the power to make policy decisions concerning a business;

(4) the term “Council” means the National Women’s Business Council, established under section 7105 of this title;

(5) the term “Interagency Committee” means the Interagency Committee on Women’s Business Enterprise, established under section 7101 of this title;

(6) the term “operate” means being actively involved in the day-to-day management of a business;

(7) the term “women’s business enterprise” means—

(A) a business or businesses owned by a woman or a group of women; or

(B) the establishment, maintenance, or development of a business or businesses by a woman or a group of women; and

(8) the term “women-owned business” means a small business which a woman or a group of women—

(A) control and operate; and

(B) own not less than 51 percent of the business.

(Pub. L. 100-533, title IV, §408, as added Pub. L. 103-403, title IV, §413, Oct. 22, 1994, 108 Stat. 4197.)

§ 7109. Studies and other research

(a) In general

The Council may conduct such studies and other research relating to the award of Federal prime contracts and subcontracts to women-owned businesses, to access to credit and investment capital by women entrepreneurs, or to other issues relating to women-owned businesses, as the Council determines to be appropriate.

(b) Contract authority

In conducting any study or other research under this section, the Council may contract with one or more public or private entities.

(Pub. L. 100-533, title IV, §409, formerly §410, as added Pub. L. 105-135, title III, §307, Dec. 2, 1997, 111 Stat. 2611; renumbered §409 and amended Pub. L. 106-554, §1(a)(9) [title VII, §704], Dec. 21, 2000, 114 Stat. 2763A-701.)

PRIOR PROVISIONS

A prior section 409 of Pub. L. 100-533, as added Pub. L. 105-135, title III, §306, Dec. 2, 1997, 111 Stat. 2610, related to the National Women’s Business Council procurement project, prior to repeal by Pub. L. 106-554, §1(a)(9) [title VII, §703], Dec. 21, 2000, 114 Stat. 2763, 2763A-701.

Another prior section 409 of Pub. L. 100-533 was renumbered section 410 and is classified to section 7110 of this title.

AMENDMENTS

2000—Pub. L. 106-554 amended section catchline and text generally. Prior to amendment, text provided conditional authorization for the Council to conduct studies and research relating to the award of Federal prime contracts and subcontracts to women-owned businesses or to issues relating to access to credit and investment capital by women entrepreneurs and to contract with other entities to conduct such studies and research.

EFFECTIVE DATE

Section effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as an Effective Date of 1997 Amendment note under section 631 of this title.

§ 7110. Authorization of appropriations**(a) In general**

There is authorized to be appropriated to carry out this chapter \$1,000,000, for each of fiscal years 2001 through 2003, of which \$550,000 shall be available in each such fiscal year to carry out section 7109 of this title.

(b) Budget review

No amount made available under this section for any fiscal year may be obligated or expended by the Council before the date on which the Council reviews and approves the operating budget of the Council to carry out the responsibilities of the Council for that fiscal year.

(Pub. L. 100-533, title IV, § 410, formerly § 409, as added Pub. L. 103-403, title IV, § 413, Oct. 22, 1994, 108 Stat. 4197; renumbered § 411 and amended Pub. L. 105-135, title III, § 305, Dec. 2, 1997, 111 Stat. 2610; renumbered § 410 and amended Pub. L. 106-554, § 1(a)(9) [title VII, § 705], Dec. 21, 2000, 114 Stat. 2763, 2763A-702.)

PRIOR PROVISIONS

A prior section 410 of Pub. L. 100-533 was renumbered section 409 and is classified to section 7109 of this title.

AMENDMENTS

2000—Pub. L. 106-554 amended section catchline and text generally. Prior to amendment, text authorized appropriations to carry out this chapter for fiscal years 1998 through 2000 and limited obligation or expenditure of those funds prior to the budget review by the Council for that fiscal year.

1997—Pub. L. 105-135 amended section catchline and text generally. Prior to amendment, text read as follows: “There are authorized to be appropriated for each of fiscal years 1995 through 1997, to carry out this chapter, \$350,000.”

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-135 effective Oct. 1, 1997, see section 3 of Pub. L. 105-135, set out as a note under section 631 of this title.

CHAPTER 98—PUBLIC COMPANY ACCOUNTING REFORM AND CORPORATE RESPONSIBILITY

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§ 7201. Definitions

Except as otherwise specifically provided in this Act, in this Act, the following definitions shall apply:

(1) Appropriate State regulatory authority

The term “appropriate State regulatory authority” means the State agency or other authority responsible for the licensure or other regulation of the practice of accounting in the State or States having jurisdiction over a registered public accounting firm or associated person thereof, with respect to the matter in question.

(2) Audit

The term “audit” means an examination of the financial statements of any issuer by an independent public accounting firm in accordance with the rules of the Board or the Commission (or, for the period preceding the adoption of applicable rules of the Board under section 7213 of this title, in accordance with then-applicable generally accepted auditing and related standards for such purposes), for the purpose of expressing an opinion on such statements.

(3) Audit committee

The term “audit committee” means—

(A) a committee (or equivalent body) established by and amongst the board of directors of an issuer for the purpose of overseeing the accounting and financial reporting processes of the issuer and audits of the financial statements of the issuer; and

(B) if no such committee exists with respect to an issuer, the entire board of directors of the issuer.

(4) Audit report

The term “audit report” means a document or other record—

(A) prepared following an audit performed for purposes of compliance by an issuer with the requirements of the securities laws; and

(B) in which a public accounting firm either—