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October 2, 2000

The Honorable Hershel W. Gober
Secretary of Veterans' Affairs
U.S. Department of Veterans' Affairs
Office of Small and Disadvantaged
Business Utilization (00SB)
810 Vermont Avenue, N.W.
Washington, D.C. 20420

Attn: Scott Denniston

Dear Mr. Secretary:

Pursuant to Public Law 106-50, I am transmitting to you the First Annual Report of the National Veterans' Business Development Corporation to the President and Congress of the United States of America. The report is submitted by Robert A. Glassman, who is the Interim Chair of the Corporation.

Sincerely yours,



Jay P. Urwitz

JPU:clf

Enclosure

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** an independent joint venture law firm*

October 1, 2000

ANNUAL REPORT

THE NATIONAL VETERANS BUSINESS DEVELOPMENT CORPORATION

TO THE PRESIDENT AND CONGRESS OF THE
UNITED STATES OF AMERICA

As required by Public Law 106-50, Sec. 202, Sec. 33. (g), the Board of Directors of the National Veterans Business Development Corporation makes this first annual report of the Corporation's activities.

On August 17, 1999, PL 106-50 established the federally chartered corporation known as the National Veterans Business Development Corporation with nine voting members and three ex officio non-voting members.

ACTIVITIES:

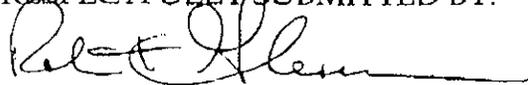
On October 1, 1999, the U.S. Small Business Administration filed for, and received a Certificate of Incorporation establishing the National Veterans Business Development Corporation incorporated under the laws of the District of Columbia. On September 22, 2000, the President of the United States appointed six voting members to the Board of Directors.

ACCOMPLISHMENTS:

On September 25-27, 2000, the six appointed members of the Board of Directors held their first Board of Directors meetings at SBA Headquarters in Washington, D.C.

The Board elected its interim officers, discussed the strategic mission of the Corporation and long and short-range corporate goals. No appropriations or other funds have yet been received by the Corporation.

RESPECTFULLY SUBMITTED BY:



Robert A. Glassman
Chair (Interim)