

This week, Americans celebrated the 23rd anniversary of American Business Women's Day. In the 1940's, working women were making new inroads to the business world by changing the face of industry and providing positive economic impact. The American Business Women's Association (ABWA) was founded in 1949 by Hilary A. Bufton Jr., to provide opportunities for business women to grow personally and professionally.

Throughout the decades, the Association continued to grow and prosper. ABWA's place in American history was cemented when, in 1983, a joint Congressional resolution signed by President Ronald Reagan proclaimed Sept. 22, the date of the Association's founding, as American Business Women's Day. The proclamation set aside this date to annually recognize the achievements not only of ABWA members but also the millions of employed women in the United States. There are more than 80,000 active members in more than 1,500 chapters of the ABWA throughout the country.

Last month, I hosted a Women's Business Luncheon in the 5th Congressional District, at which I had the opportunity to discuss many important issues with area leaders. One of the topics of our conversation was the vital role that women play in our nation's economy. A U.S. Census Bureau report released last January stated that in 2002 (the most recent year with complete data) women owned over a quarter of all businesses, employing 7.1 million people and generating \$940.8 billion in revenue.

Women-owned businesses have had an even greater impact locally. According to the same study, the DC metro area has the 4th largest number of women-owned businesses in the country. The Small Business Administration (SBA) estimates that there are 137,442 women-owned businesses in the state of Maryland, which account for \$17.8 billion in revenue. Furthermore, the Governor's office estimates that 47% of all Maryland workers are employed by women-owned firms.

I am proud to join Congresswoman Nydia Velazquez, Ranking Member of the House Small Business Committee, and other Democrats as we fight to create the fiscal environment that allows small and women owned businesses to thrive. We are working to ensure that small businesses have access to the resources and technical assistance they need, including: providing targeted tax relief, supporting fair trade agreements that open markets for small businesses, and helping make employee health coverage more affordable.

I am also a firm believer in equal pay for women and have supported legislation in Congress to that end. Over the last four decades, we have made strides in closing the wage gap between women and men. But there is still more work to be done. Working women now earn about 77

cents for every dollar earned by men. It takes the average woman 16 months to earn what men earn in one calendar year. Equal pay is not only a women's issue, it's a family issue. Women are often providing a significant share of their family's income, and in many cases they are the sole wage-earner.

I look forward to continuing to work with local leaders and businesswomen to expand opportunities for women in business and to achieve equal pay. I firmly believe the more opportunities that are available to women, the more our communities and economies will prosper.