

# ASK THE CPA



**Susanne Spinell Shuster, CPA, MST**  
**Director-in-Charge, Outsourced**  
**Accounting Services**

sspinnellshuster@friedmanllp.com  
 P 267 886 1752 | F 215 496 9604

## **Philadelphia**

2000 Market St, Suite 500  
 Philadelphia, PA 19103  
 215 496 9200

## **Marlton**

301 Lippincott Dr, 4th Floor  
 Marlton, NJ 08053  
 856 830 1600

## **Linwood**

327 Central Ave  
 Linwood, NJ 08221  
 609 927 2222

## **Q What Should Everyone Know About Minority Owned Businesses?**

**A** Minorities own more than 8 million firms with nearly \$1.4 trillion in revenues. Minority business enterprise is a designation for businesses at least 51% owned, operated and controlled by U.S citizen(s) who are Asian, Black, Hispanic, Native American and military veterans, and certified by the National Minority Supplier Development Council. Certified minority-owners can access government programs offering counseling, training workshops, management and technical guidance. Many government agencies are mandated to award contracts to minority-owned businesses. The Department of Transportation requires that at least 10 percent of contracts for certain projects go to minority-owned entities, and any business receiving its funds must develop Disadvantaged Business Enterprise programs. Philadelphia's Office of Economic Opportunity ensures that the City works with diverse businesses, aiming for 35 percent of contracts to benefit minority, women and disabled-owned enterprises.

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This general information is not intended to provide individual advice. Schedule an appointment with a professional to discuss your particular situation and needs. Questions sent to these professionals may be answered in future issues.