

Business

Thu. 04.23.09



Continental Airlines loses \$136 million in the first quarter as traffic falls.

Certi as a owne a min or wa can t

9

DOW

82.00

Close 7,886.57

S&P 500

8.53

Close 843.55

NASDAQ

2.27

ASK THE EXPERTS

Certification of business can be true benefit

Q. What are the benefits of being certified as a New Jersey Minority and/or Woman-Owned Business Enterprise?

Upon New Jersey state certification as a minority or woman-owned business enterprise ("MBE/WBE"), your company would be added to an electronic database denoting its ownership status. Companies in the database are eligible for all state programs that require certification as a criteria for participation including preferences for

publicly bid contracts.

Certification as a MBE/WBE is an excellent way to increase business opportunities.

To be eligible as an MBE/WBE, your company must be at least 51 percent owned by a woman or minority; your company's daily and long-term operations must be managed by such woman or minority owner; and the woman or minority owner's control must be real, substantial and continuing and must go beyond what is reflected on your company's ownership doc-

uments. Businesses whose ownership and/or control has changed recently are closely scrutinized to determine the reasons for the timing of such change.

The application requires biographical information about the applicant company including its industry code(s); major fields of operations; formation documents; management; capital investors; tax returns; income statements and balance sheets; principals, partners, officers and/or key employees' resumes; stock or membership interests; proof of minority and/or woman own-

er and manager; affiliations; major real and personal property; banking institutions; previous applications for certifications; and leases, deeds or mortgages (if business is home-based).

The initial application fee for certification as an MBE/WBE is \$75. If certification is granted, recertification is required after the first year along with an additional \$75 fee. Once recertification is approved, certification is valid for another five years provided that annual verification forms are submitted each year.

Lindsay Dorn is an associate in the Corporate Department of Cole, Schotz, Meisel, Forman & Leonard PA, the largest law firm in Bergen County. Contact ldorn@coleschotz.com or 201-525-6237. This information is not intended as legal advice, which can be given only after the attorney understands the facts of a particular matter and the goals of a client.

Do you have a business question for a lawyer?
E-mail businessnews@northjersey.com.