

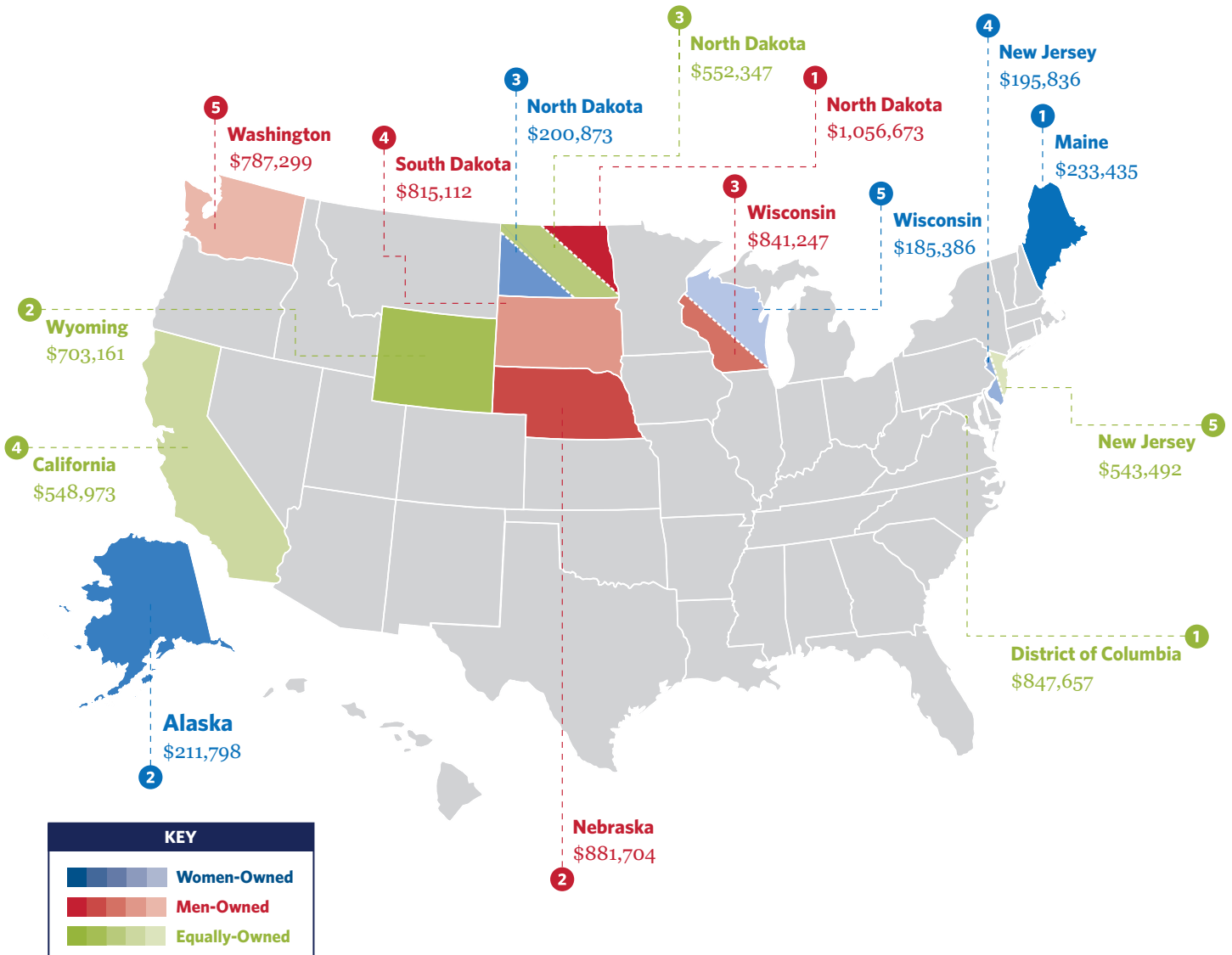


Gender Differences in U.S. Business

★ NUMBERS AND CHARACTERISTICS ★

| Gender | Number of firms in 2012 | % of Total 2012 | Receipts of all firms (\$1,000) | Number of Employer Firms | Receipts of Employer Firms (\$1,000) | Employment | Payroll (\$1,000) |
|---------------|-------------------------|-----------------|---------------------------------|--------------------------|--------------------------------------|------------|-------------------|
| Female-owned | 9,878,397 | 36.3% | \$1,419,834,295 | 1,035,655 | \$1,190,586,438 | 8,431,614 | \$263,720,252 |
| Male-owned | 14,844,597 | 54.6% | \$9,466,039,188 | 3,335,572 | \$8,813,398,192 | 41,132,111 | \$1,643,868,568 |
| Equally-owned | 2,456,386 | 9.0% | \$1,078,204,389 | 764,977 | \$960,600,118 | 6,494,837 | \$188,853,393 |

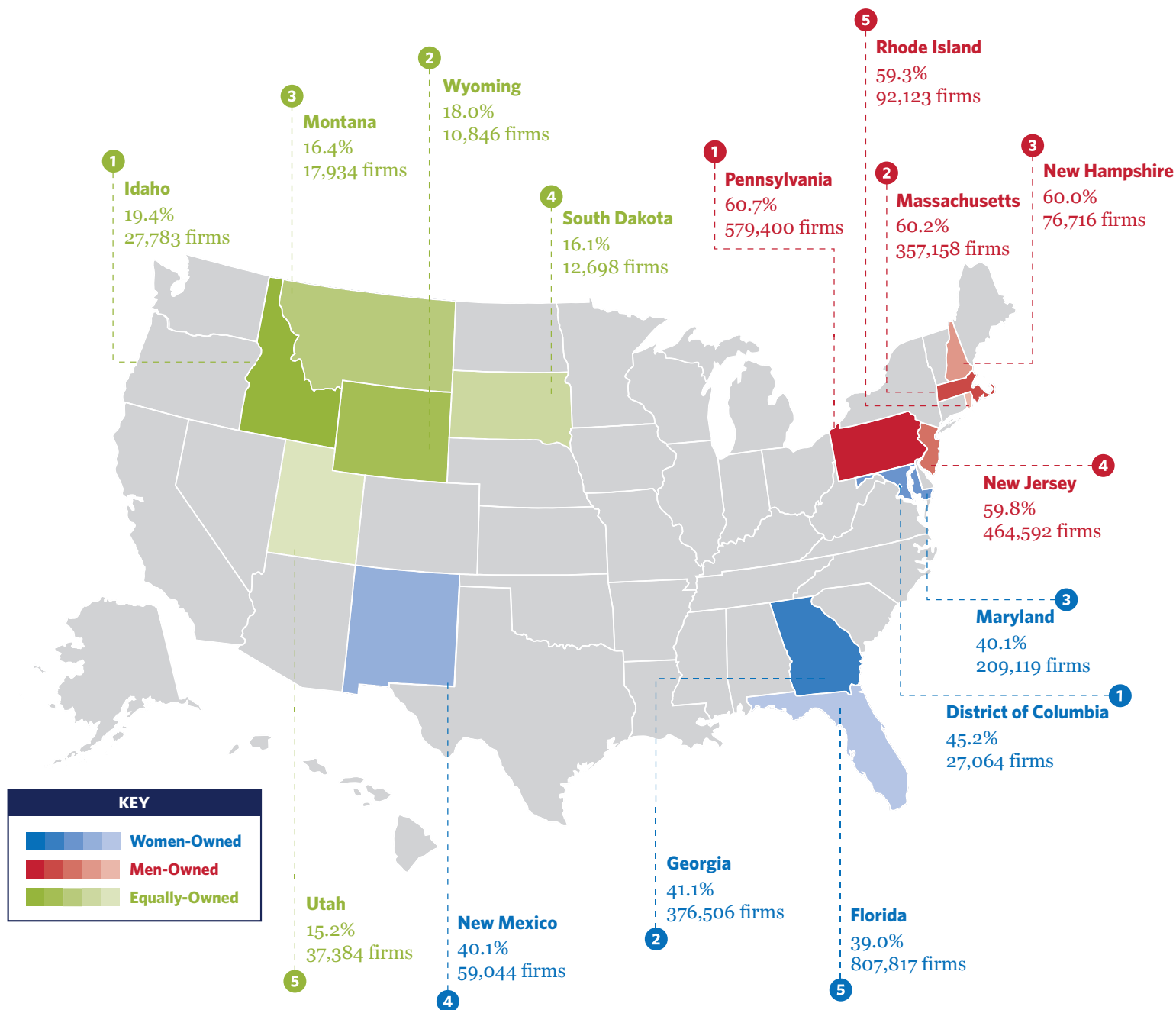
★ TOP FIVE STATES WITH HIGHEST AVERAGE RECEIPTS BY GENDER, 2012 ★





Gender Differences in U.S. Business *(continued)*

★ TOP FIVE STATES BY PERCENTAGE OF OWNERSHIP BY GENDER, 2012 ★



*Women-owned businesses, as defined by the U.S. Census, are businesses in which women own 51 percent or more of the equity, interest, or stock of the business. Men-owned businesses are defined as men owning 51 percent or more of the equity, interest, or stock of the business. Equally men-/women-owned businesses those in which the equity, interest, or stock of the business is shared 50-50 among men and women owners. Publicly held, foreign-owned, and non-profit businesses are not included in this data.