

THE DEBENTURE SMALL BUSINESS INVESTMENT COMPANY PROGRAM: A COMPARATIVE ANALYSIS OF INVESTMENT PATTERNS WITH PRIVATE VENTURE CAPITAL EQUITY

Final Report

January 2008

Prepared for:

U.S. Small Business Administration

Prepared by:



The Urban Institute

2100 M Street, NW • Washington, DC 20037

The Debenture Small Business Investment Company Program: A Comparative Analysis of Investment Patterns with Private Venture Capital Equity

Final Report

January 2008

Prepared By:

Kenneth Temkin
Brett Theodos
with
Kerstin Gentsch

The Urban Institute
Metropolitan Housing and Communities
Policy Center
2100 M Street, NW
Washington, DC 20037

Submitted To:

U.S. Small Business Administration
409 Third Street, SW
Washington, DC 20416

Contract No. GS23F8198H
UI No. 07112-020-00

The Urban Institute is a nonprofit, nonpartisan policy research and educational organization that examines the social, economic, and governance problems facing the nation. The views expressed are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders.



CONTENTS

INTRODUCTION	1
FINDINGS.....	3
Overall Investment Volume	3
Comparative Analysis of Investment Size for Debenture SBICs and Comparable Private Venture Capital Investments	7
Comparative Analysis of Investment Industry for Debenture SBICs and Private Venture Capital Funds	11
Comparative Geographical Analysis of Debenture SBIC and Comparable Private Venture Capital Investments.....	18
Debenture SBIC Ownership and Firm Characteristics	24
CONCLUSIONS	27
REFERENCES	28
SUPPORTING TABLES.....	29

**FIGURES**

Figure 1: Total Dollar Volume of Debtenture SBIC Investments: 1997–2005 (\$ millions)	4
Figure 2: Number of Investments by Debtenture SBICs: 1997–2005	5
Figure 3: Total Dollar Volume of Comparable Private Venture Capital Investments: 1997–2005 (\$ millions)	6
Figure 4: Number of Comparable Private Venture Capital Investments: 1997–2005	6
Figure 5: Median Annual Investment by Debtenture SBICs: 1997–2005	8
Figure 6: Median Annual Investment of Comparable Private Venture Capital: 1997–2005.....	9

TABLES

Table 1: Comparative Analysis of Median Investments between Debtenture SBICs and Comparable Private Venture Capital Investments: 1997–2005	7
Table 2: Comparison of Distribution of Investments between Debtenture SBICs and Comparable Private Venture Capital Investments: 1997–2005 (\$1,000s).....	10
Table 3: Comparison of Distribution of Investments between Debtenture SBICs and Comparable Private Venture Capital Investments by Industry: 1997–2005 (percent).....	12
Table 4: Median Debtenture SBIC Investments by Industry: 1997–2005	14
Table 5: NAICS Code 485310 Debtenture SBIC Investments	15
Table 6: Distribution of Debtenture SBIC Investments by Industry and Year: 1997–2005 (percent)	16
Table 7: Distribution of Comparable Private Venture Capital Investments by Industry and Year: 1997–2005 (percent).....	17
Table 8: Top Ten States Receiving Investments from Debtenture SBICs and Comparable Private Venture Capital Investments: 1997–2005	20
Table 9: Analysis of Dollar Volume of Investments by Debtenture SBICs and Comparable Private Venture Capital Investments by State: 1997-2005	21
Table 10: Analysis of Number of Investments by Debtenture SBICs and Comparable Private Venture Capital Investments by State: 1997–2005	23
Table 11: Select Analysis of Ownership and Firm Characteristics for Debtenture SBICs: 1997–2005	25
Table 12: Literature Findings of Private Venture Capital Market Estimates	26



INTRODUCTION

This report analyzes the investments made by debtenture Small Business Investment Companies (SBICs) between 1997 and 2005,¹ and compares these investments with regard to their size, the location of assisted firms, and the types of industries in which assisted firms operate, to investments provided by private venture capital funds. The SBIC program makes capital available to small business investment companies that are privately-owned, for-profit companies licensed by the SBA to provide venture capital and mezzanine finance to start-up and expanding small businesses. Rather than provide assistance directly to small businesses, under the SBIC program, the SBA allows privately-operated venture capital funds to leverage their capital through SBA-guaranteed debtentures or participating securities. The debtenture SBIC program has specified job creation goals for companies aided by investments of capital for start-up or expansion. Provision of capital for start-up and early stage concerns is intended to fill the gap in smaller debt and equity financings, and to expand the reach of venture capital into underserved urban and rural markets.

As of 2005, the SBIC program had committed capital totaling \$20 billion, with \$5.7 billion mobilized with SBA leverage since FY 1994, and some \$800 million in FY 2002 alone in over 4,000 financings (OMB, 2005). Currently, debtenture and participating securities SBICs combined provide more than 62 percent of all venture financings, although reflecting the small size of SBIC investments relative to the industry, only 8 percent of total dollars invested (OMB, 2005).

Unlike other SBA programs, firms assisted by debtenture SBICs are not required to meet a credit elsewhere test, under which a lender that originates a loan with a SBA guaranty must substantiate that the assisted company would not have received the loan without the guaranty.² Nonetheless, to be consistent with SBA's Strategic Goal #2 (i.e. to increase small business

¹ 1997 is the first year for which we have complete debtenture SBIC data. Note that all years are calendar years, not fiscal years. The reason we use calendar years is that Thomson Financial data are only available for calendar years.

² A full discussion of the credit elsewhere requirement is detailed in the Small Business Administration's SOP 50-10(4)(E), Subpart "A," SBA's Credit Elsewhere Criteria. In SOP 50-10(4)(E), the SBA requires the lender or CDC (for loans guaranteed under the 504 program) to certify or otherwise show that the desired credit is unavailable to the applicant on reasonable terms and conditions from nonfederal sources without SBA assistance, taking into consideration the prevailing rates and terms in the community in or near where the applicant conducts business, for similar purposes and periods of time. Submission of an application to SBA by a lender or CDC constitutes certification by the lender or CDC that it has examined the availability of credit to the applicant, has based its certification upon that examination, and has substantiation in its file to support certification.



success by bridging competitive opportunity gaps facing entrepreneurs), debenture SBICs should make investments in companies that may not be able to secure financing from private venture capital sources.

This report examines the extent to which there is an overlap between debenture SBIC investments and those of private venture capital funds for investments between January 1, 1997, and December 31, 2005. Debenture SBICs are different from other venture capital providers, since they must pay investors according to a payment schedule, similar to traditional debt financing. In fact, between 1997 and 2005, about two-thirds of the debenture SBIC investments consisted of debt financing or debt financing with near-equity features.³ This means that most of the SBIC debenture investments during this period were not pure equity. This is not the case with most private venture capital funds. Therefore, it is not appropriate to compare debenture SBIC investment patterns to all private venture capital funds. Rather, for the analyses presented in this report, we identified comparable private venture capital investments in data collected by Thomson Financial and reported in its VentureXpert data. These comparable investments meet the following criteria:

- The company receiving the investment is located in the United States;
- The private venture capital fund is an independent private partnership; and
- The investment is for the following stages: second stage, third stage and bridge financing.

The criteria restrict the comparable private venture capital investments to stages in which assisted firms are likely to have sufficient cash flows to service debt. As a result, these firms are more similar to companies assisted by debenture SBICs, since such firms also must have positive cash flows for debt service.

The data collected by the Thomson Financial vendors do not have all of the owner-level information that would allow for a comparison of the types of owners assisted through private equity transactions and those assisted by debenture SBICs. Specifically, there are *no* measures for the owner's demographic traits that are important for special competitive opportunity gaps: gender, race, and veteran status. Further, there are no measures in the Thomson Financial VentureXpert data indicating disadvantaged metropolitan or rural regions.

³ Generated with SBA Debenture SBIC program data.



FINDINGS

In this section, we present the results of our analysis of the debtenture SBIC program. In order to be consistent with the SBA's goal of providing capital to entrepreneurs that face competitive opportunity gaps, debtenture SBICs' investment patterns should be different than those of comparable private venture capital funds. Comparative analyses are performed between assisted firms and those that receive comparable private venture capital investments along three key attributes:

- Investment size,
- Type of industry, and
- Location of investment.

We begin with an analysis of the overall volume of investments made by debtenture SBICs between 1997 and 2005. This analysis sets the stage for the remaining analyses, which compare debtenture SBIC investments, measured by their size, the industries in which assisted firms are categorized, and the location of assisted firms to companies that receive comparable investments from private venture capital sources. As discussed earlier in our methodology, we do not compare the debtenture SBIC investments to all private venture capital investments; rather, we make comparisons to second stage, third stage, and bridge loans because these investments are likely to be of the same character (debt with equity features) as those made by debtenture SBICs. The analyses conclude with owner demographics and firm characteristics for debtenture SBIC investments, including the gender, race, and veteran history of owners and whether the firm is a start-up. These factors are compared with previous findings in the literature as no private venture capital measures are available.

Overall, we find that debtenture SBIC investments varied substantially from comparable private venture capital along the three analytic factors. This result is consistent with the Office of Management and Budget finding that total financings by SBICs are much less likely to be in high-tech industries than those made by venture capital firms as a whole, are more dispersed regionally, and would appear more likely to be in low- and moderate-income areas.

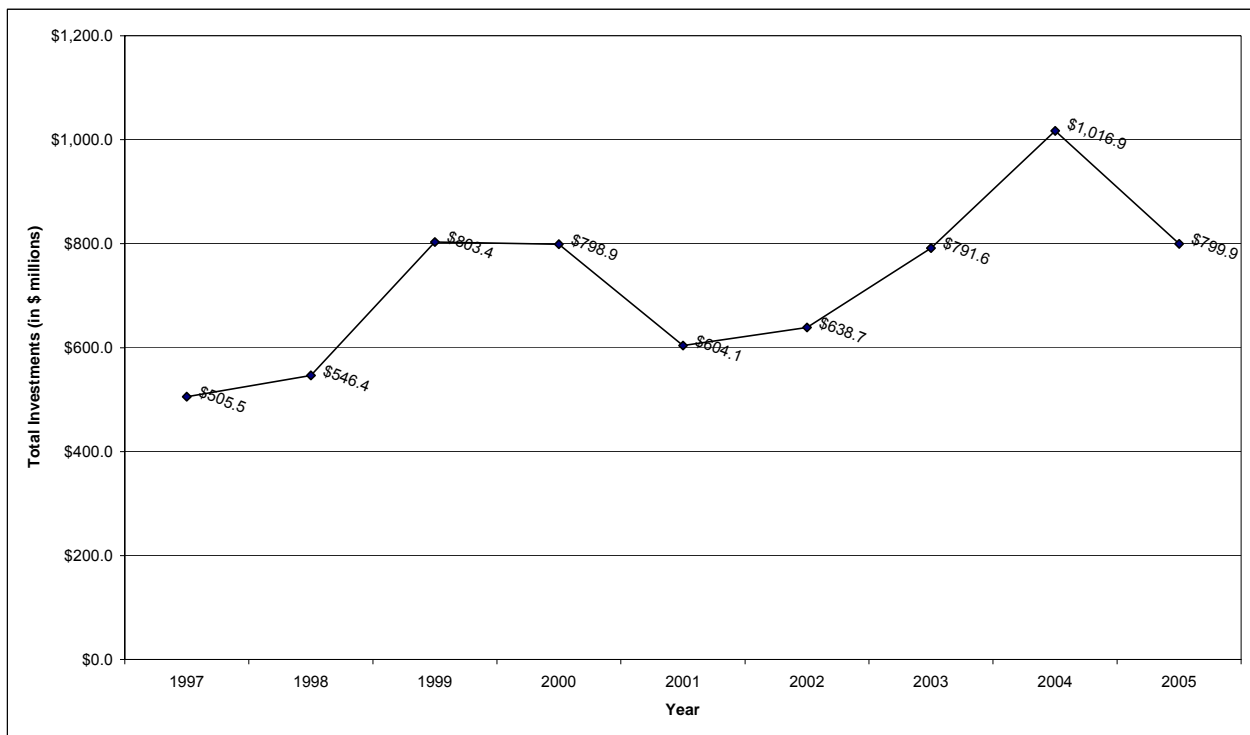
Overall Investment Volume

Debtenture SBICs between 1997 and 2005 made investments that totaled \$6.5 billion. As shown in the following figure, the annual dollar investments during that period ranged from a low of \$506 million in 1997 to a high of \$1.0 billion in 2004, with a mean annual investment of \$723 million between 1997 and 2005. The debtenture SBIC investment volume increased from about \$506 million in 1997 to roughly \$800 million in 1999 and 2000; this volume dropped in the



following year to \$604 million. This may reflect the general retrenchment in the venture capital industry that resulted from the decline in internet-related stock prices that started in early 2000. However, the 2001 annual volume, while lower than the two previous years, was still higher than annual investments in 1997 and 1998. Moreover, between 2002 and 2004, debenture SBIC volume increased each year by an average of 19 percent. This pattern suggests that debenture SBICs were able to raise capital and identify investment opportunities in a challenging post internet-bubble venture capital environment.

Figure 1: Total Dollar Volume of Debuture SBIC Investments: 1997–2005 (\$ millions)

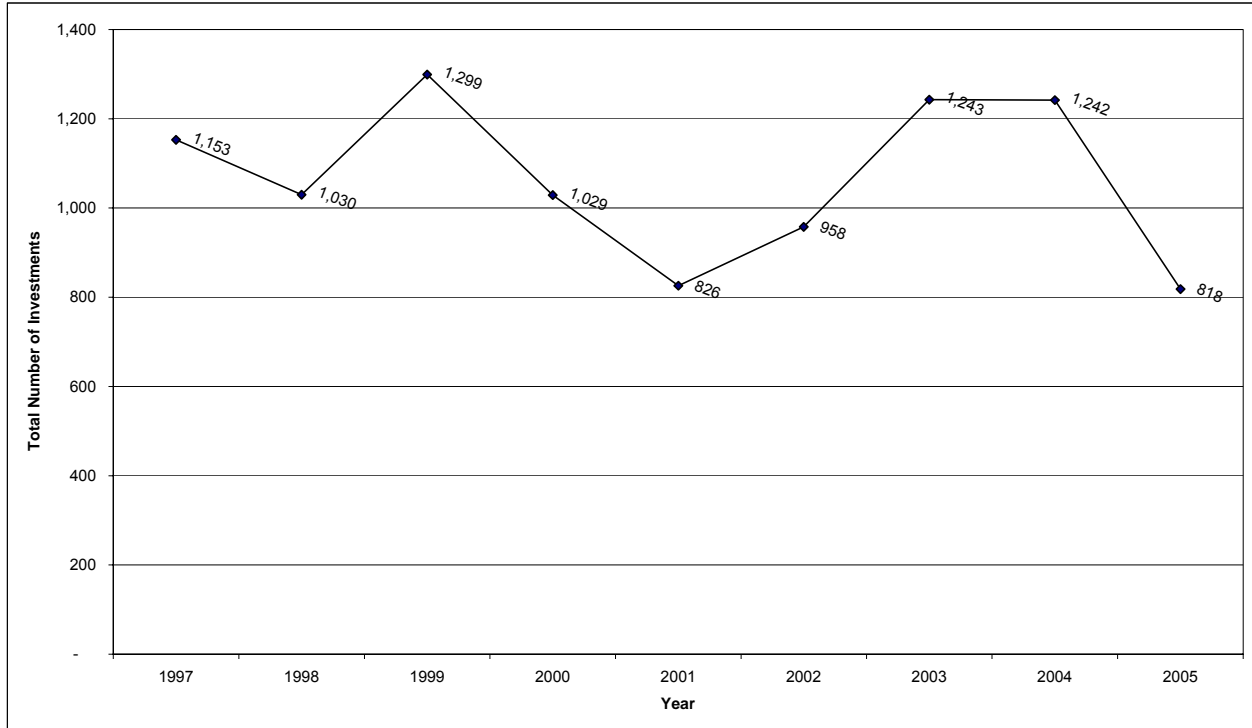


Source: SBA Debuture SBIC Program Data

Debuture SBICs made a total of 9,598 investments between 1997 and 2005; the mean for any given year during this period was 1,066. The number of investments reached its peak at 1,299 in 1999 and declined to 826 by 2001 before rebounding to over 1,200 investments in 2003 and 2004. After the sharp increase in the number of investments in 2003 and 2004; the volume dropped by 40 percent in 2005. The decline in number of investments for 2005 is largely the result of fewer investments in firms categorized as Wholesale Trade, Retail Trade, Transportation, and Warehousing. The number of investments in such firms decreased from 782 in 2004 to 471 in 2005 (see Table 4).



Figure 2: Number of Investments by Debuture SBICs: 1997–2005



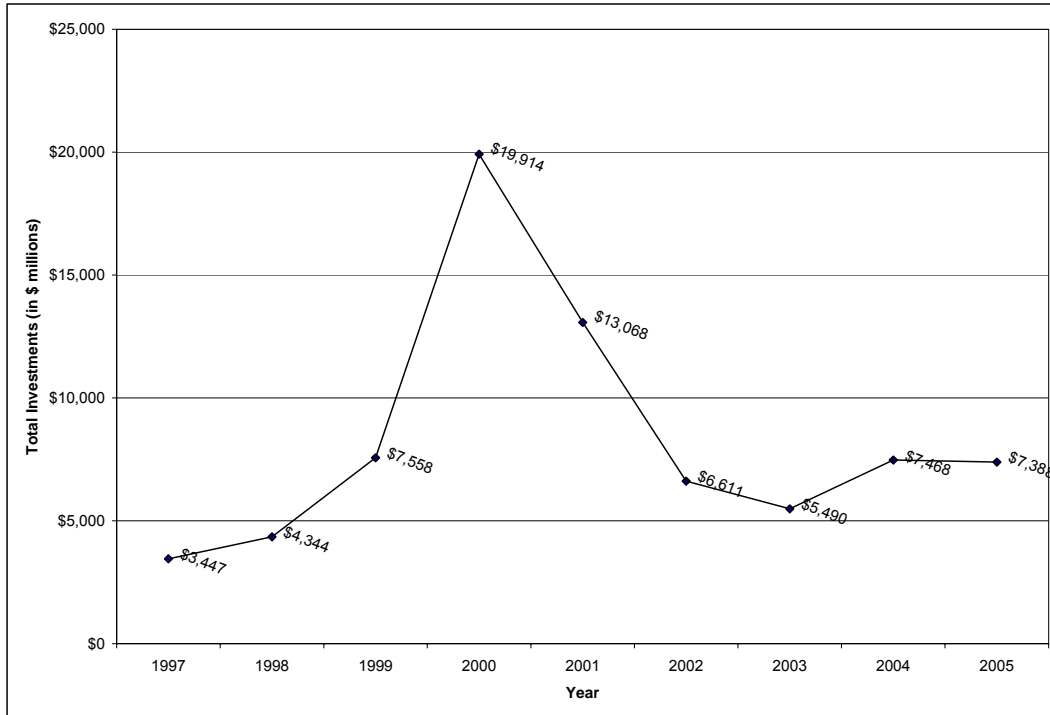
Source: SBA Debuture SBIC Program Data

Comparable private venture capital investments surpassed debuture SBIC investment volume by 11 times, with a total of 77.2 billion invested from 1997 to 2005, with a mean of \$8.4 billion during the nine years. As shown below in Figure 3, comparable private venture capital exhibited a much greater increase in annual investment amount, rising from \$3.4 billion in 1997 to \$7.6 billion by 1999, before ballooning to \$19.9 billion in 2000. Comparable private investments fell for the next three years, decreasing to \$5.5 billion in 2003, before leveling off around \$7.4 billion in 2004 and 2005.

The number of investments for comparable private venture capital investments exhibited a similar, though slightly less pronounced trend as investment amounts. From 1997 to 2005, there were 7,775 comparable private venture capital investments – 1,823 more than the number of investments made by debuture SBICs during the same time frame. The mean annual number of comparable private venture capital investments was 864, but that number ranged from a low of 610 in 1997 to a high of 1,321 in 2000. The number of comparable private venture capital investments fell for the next three years, before leveling at 850 investments in 2004 and 2005.

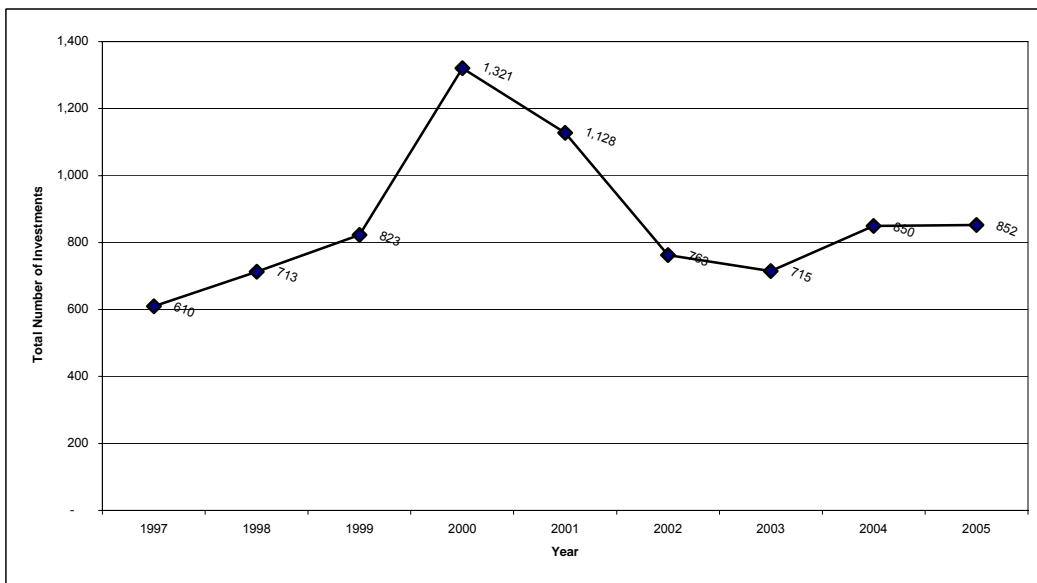


Figure 3: Total Dollar Volume of Comparable Private Venture Capital Investments: 1997–2005 (\$ millions)



Source: Thomson Financial

Figure 4: Number of Comparable Private Venture Capital Investments: 1997–2005



Source: Thomson Financial



Comparative Analysis of Investment Size for Debenture SBICs and Comparable Private Venture Capital Investments

Private venture capital funds' investments are generally much larger than those made by debenture SBICs. As shown in the following table, between 1997 and 2005 the median investment per year by private venture capital funds ranged from a low of \$3.6 million in 1997 to just over \$10.0 million in 2000. Perhaps as a result of the dot-com crash, the median size of investments made by private venture capital funds dropped by nearly 50 percent from this 2000 high to \$5.3 million in 2003. The median investment subsequently increased to \$6.2 million in 2005.

Table 1: Comparative Analysis of Median Investments between Debenture SBICs and Comparable Private Venture Capital Investments: 1997–2005

	SBIC Debenture Investments*	Comparable Private Venture Capital Investments **
Total Dollar Volume of Investments: 1997-2005 (in \$000s)	\$6,505,371	\$75,288,390
Total Number of Investments 1997-2005	9,598	7,775
Median Investment by Year (in \$000s)		
1997	\$155	\$3,585
1998	\$180	\$4,710
1999	\$175	\$6,400
2000	\$241	\$10,060
2001	\$263	\$7,755
2002	\$204	\$5,780
2003	\$210	\$5,250
2004	\$260	\$6,090
2005	\$281	\$6,230

* Source: SBA Debenture SBIC Program Data

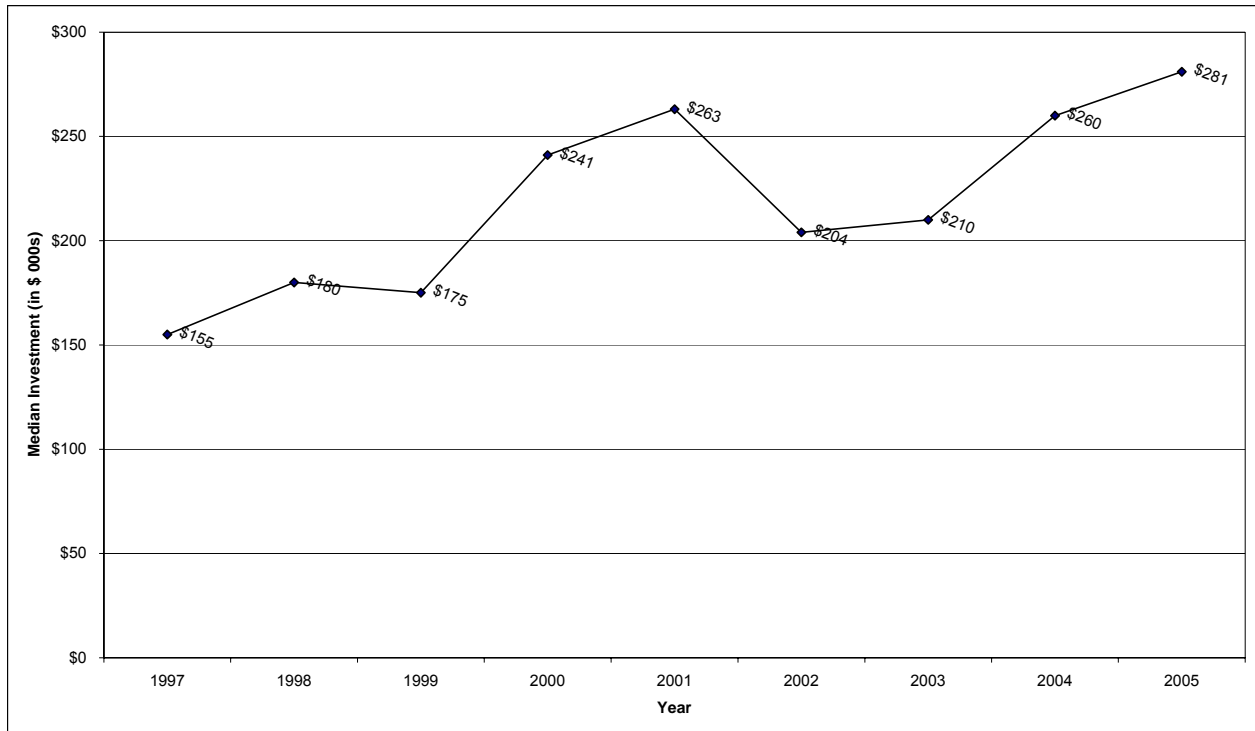
** Source: Thomson Financial

This pattern is different from the investments made by debenture SBICs. Starting in 1997, the median investment by a debenture SBIC was about \$155,000. While the dollar volume and number of investments made by debenture SBICs fluctuated between 1997 and 2005, the median investment made by debenture SBICs increased every year between 2001



and 2005.⁴ The median investments from both private venture capital funds and SBICs declined between 2000 and 2001, but the median investment of debenture SBICs began increasing in 2002, while the median investment by private funds declined in 2002 and 2003. Moreover, the median investment by debenture SBICs in 2005 (\$281,000) was higher than in any year during the 1997-2005 period, including 2000. Conversely, the median investment of private funds in 2005 is the fourth-highest during that same period. The results suggest that private venture capital funds recently are making smaller investments than at the height of the internet bubble, while the typical debenture SBIC investment is increasing, and is greater now than in any year between 1997 and 2005.

Figure 5: Median Annual Investment by Debenture SBICs: 1997–2005

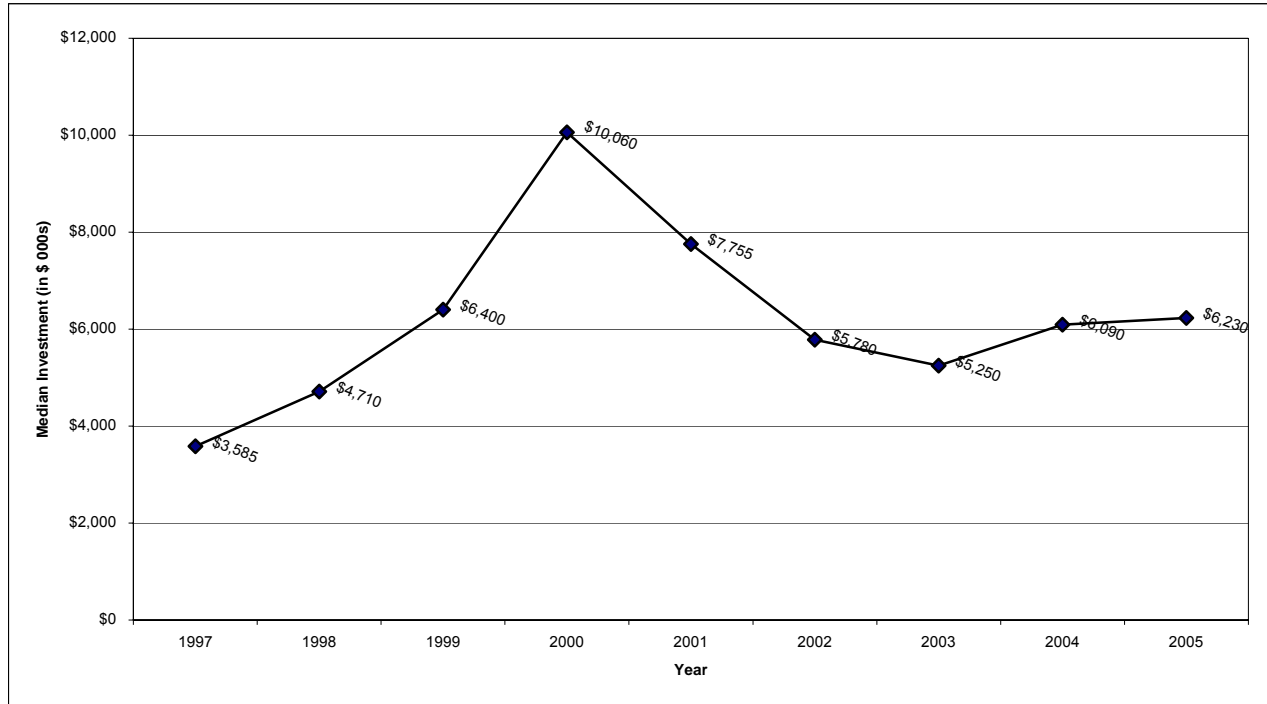


Source: SBA Debuture SBIC Program Data

⁴ We report the median investment because of extreme values that affect the mean investment in every year. As a result, in every year between 1997 and 2005 the mean investment was at least 140 percent greater than the median investment amount. The mean difference between the mean and median investment amounts for the period is 188 percent, or almost twice as great as the median. Given this skewed distribution, we focus our analysis on the median investment amount.



Figure 6: Median Annual Investment of Comparable Private Venture Capital: 1997–2005



Source: Thomson Financial

The dramatic differences between the size of investments made by debenture SBICs and those of comparable private venture capital funds are also evident when we examine the overall distribution (including the median) of these investments. The smallest 25 percent of debenture SBIC investments ranged between \$50,000 and \$152,000 between 1997 and 2005. Alternatively, the smallest 25 percent of comparable private venture capital investments ranged from between \$1.3 million to \$3.0 million. There are similar discrepancies for higher value investments: the largest 25 percent of debenture investments ranged from between \$380,000 to \$660,000, while comparable venture capital investments ranged from \$7.2 million to nearly \$11.9 million.



Table 2: Comparison of Distribution of Investments between Debenture SBICs and Comparable Private Venture Capital Investments: 1997–2005 (i\$1,000s)

Year	25th Percentile		50 th Percentile (Median)		75th Percentile	
	SBIC Debenture Investments*	Comparable Private Venture Capital Investments**	SBIC Debenture Investments*	Comparable Private Venture Capital Investments **	SBIC Debenture Investments*	Comparable Private Venture Capital Investments **
1997	\$50	\$1,300	\$155	\$3,585	\$380	\$7,190
1998	\$64	\$1,880	\$180	\$4,710	\$460	\$8,000
1999	\$60	\$2,500	\$175	\$6,400	\$500	\$12,430
2000	\$85	\$4,670	\$241	\$10,060	\$750	\$19,500
2001	\$90	\$3,720	\$263	\$7,755	\$763	\$15,000
2002	\$78	\$2,500	\$204	\$5,780	\$593	\$12,000
2003	\$120	\$2,460	\$210	\$5,250	\$500	\$10,400
2004	\$145	\$3,000	\$260	\$6,090	\$600	\$12,000
2005	\$152	\$3,000	\$281	\$6,230	\$660	\$11,875

* Source: SBA Debenture SBIC Program Data

** Source: Thomson Financial

These results indicate that debenture SBIC investments are typically much smaller than private venture capital fund investments. No matter how the data are measured, whether by the median investment or the distribution of investments, debenture SBICs provide smaller infusions of capital at one time than comparable private venture capital funds.

This difference may result from the financial engineering of debenture SBIC-supported transactions, in which a company receives investments from a debenture SBIC at the same time as receiving debt and equity capital from other sources. To the extent that this true, then one should observe a fair level of overlap between the types of firms and the location of these firms in the debenture SBIC investment patterns and comparable private venture capital investments. In order to determine if this is the case, in the following sections we present the results of our comparative analyses of the types of industries in which firms assisted by debenture SBICs are categorized and the location of firms that receive capital investments from debenture SBICs, in order to determine if this is the case.



Comparative Analysis of Investment Industry for Debenture SBICs and Private Venture Capital Funds

As with investment sizes, the investment patterns of debenture SBICs and private venture capital funds differed significantly in the period from 1997 to 2005. Table 3 presents debenture SBIC and comparable private venture capital investments by industry both as a share of the total dollar volume and as a share of the number of investments.⁵ Industry is compiled at the one-digit North American Industry Classification (NAICS) level. Thomson Financial does not record financing industry using NAICS coding, making reporting at a higher level of detail difficult.⁶

As measured by dollar volume, debenture SBIC financing is less concentrated by industry than financing from private venture capital firms. Debenture SBICs distribute 86 percent of all financing across three sectors: 29.8 percent in manufacturing, 29.7 percent in wholesale trade and transportation, and 26.3 percent in information and finance. Smaller, but not insubstantial, levels of financing were directed to education and health care (5.1 percent), arts and recreation (3.0 percent), mining and utilities (2.5 percent), public administration (1.8 percent), and other services (1.8 percent).

The value of investments by private venture capital firms is predominately directed towards information and finance, with 77.4 percent of the total dollar value of investments going to firms in these sectors. Computer and internet-related firms, alone, received 51.9 percent of all investments, as measured by dollar volume. Education and health care (10.3 percent) and manufacturing (10.3 percent) were the sectors with the next greatest investment levels, followed by wholesale trade and transportation with 1.8 percent. All of the other industry sectors fall below 0.2 percent of total investment share.

⁵ A table presenting absolute dollar volume and frequency of investment figures for debenture SBICs and comparable private venture capital firms by industry is provided in Section 5.

⁶ A cross-walk between the debenture SBIC NAICS industry codes and Thomson Financial VentureXpert industry codes was created. It is presented in Section 5.

**Table 3: Comparison of Distribution of Investments between Debuture SBICs and Comparable Private Venture Capital Investments by Industry: 1997–2005 (percent)**

Share of Dollar Volume		
Industry	Debuture SBIC*	Comparable Private Venture Capital Investments **
1. Agriculture, Forestry, Fishing	0.13	0.04
2. Mining, Utilities, and Construction	2.45	0.16
3. Manufacturing	29.82	10.26
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	29.73	1.82
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	26.26	77.42
6. Educational, Health Care and Social Assistance	5.08	10.28
7. Arts, Entertainment, Recreation, Accommodation, Food Services	2.99	0.00
8. Other Services	1.75	0.03
9. Public Administration	1.79	0.00

Share of Number of Investments		
Industry	Debuture SBIC*	Comparable Private Venture Capital Investments **
1. Agriculture, Forestry, Fishing	0.15	0.10
2. Mining, Utilities, and Construction	1.30	0.18
3. Manufacturing	14.87	10.41
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	57.86	2.65
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	17.34	75.68
6. Educational, Health Care and Social Assistance	2.83	10.92
7. Arts, Entertainment, Recreation, Accommodation, Food Services	2.47	0.00
8. Other Services	2.28	0.06
9. Public Administration	0.91	0.00

* Source: SBA Debuture SBIC Program Data

** Source: Thomson Financial



The distribution of investments by industry as measured by number of investments varies somewhat with the dollars invested findings presented above for the debtenture SBICs. Wholesale trade and transportation represent a significantly larger share of debtenture SBIC financing by investment frequency at 57.9 percent of all investments from 1997 to 2005. Information and finance (17.3 percent) and manufacturing (14.9 percent) are less represented in the frequency of investments than in the dollar volume figures above, with the remaining sectors deviating only slightly. The distribution of investments by industry for private venture capital firms as measured by number of investments is largely consistent with the figures by dollar volume presented above. Information represents 75.7 percent of all investments by frequency, education and health care 10.9 percent, and manufacturing 10.4 percent.

Discrepancies between the SBICs' share of investment amounts and number of investments result from differences in investment sizes across industries. The lower frequency of investments in the information and finance and manufacturing sectors, and the relatively high share of the total investment value demonstrate higher dollar value per investment in these industries. Median investment amounts by industry categories are presented below for each year 1997 – 2005 in Table 4.

Investments in the wholesale trade and transportation sector are originated at smaller sizes than other industries. A significant proportion of debtenture SBIC investments in this industry are made to taxi cab operators (NAICS code 485310).⁷ Investments in taxis account for 50 percent of all debtenture SBIC investments from 1997 – 2005 by number, but only 16 percent of the dollar volume. The increase in the median SBIC investment size since 2001 corresponds with cab companies capturing a larger share of overall debtenture SBIC investments: from 7 percent of investment volume in 2001 to 24 percent in 2003. The median amount for these investments increased from \$175,000 in 2002 to \$280,000 in 2005, thereby influencing the overall median.

⁷ The Census categorizes the following types of companies into NAICS Code 485310: Cab (i.e., taxi) services, taxicab dispatch services, taxicab fleet operators, taxicab organizations, taxicab owner-operators, taxicab services. <http://www.census.gov/epcd/naics02/def/ND485310.HTM>.



Table 4: Median Debenture SBIC Investments By Industry: 1997–2005

Industry	1997		1998		1999		2000		2001		2002		2003		2004		2005	
	N	Median	N	Median	N	Median	N	Median	N	Median	N	Median	N	Median	N	Median	N	Median
1. Ag, Forestry, Fishing	4	442,500	0	.	2	450,000	0	.	1	325,000	2	292,058	1	10,000	3	180,000	1	125,000
2. Mining, Utilities, and Construction	14	425,000	7	258,450	17	100,000	14	775,000	16	592,500	14	1,000,000	14	675,000	18	971,250	11	2,500,000
3. Manufacturing	149	500,000	138	725,000	177	600,000	189	600,000	182	500,000	129	750,001	168	500,000	168	600,000	127	800,000
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	774	105,000	674	125,000	788	107,500	456	104,972	328	125,000	528	162,400	752	198,900	782	244,000	471	270,000
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	128	448,750	122	500,000	208	500,000	269	500,000	216	500,000	188	411,283	194	334,767	187	300,000	152	256,000
6. Educational, Health Care and Social Assistance	20	555,000	25	600,000	45	440,000	40	416,600	23	1,000,000	29	600,000	38	631,250	26	600,000	26	687,492
7. Arts, Entertainment, Recreation, Accommodation, Food Services	26	227,438	23	182,000	28	299,750	25	385,900	32	256,260	32	367,500	31	300,000	22	269,745	18	357,365
8. Other Services	30	110,938	27	106,000	15	160,000	19	250,000	24	100,000	27	200,000	35	104,989	31	184,000	11	151,435
9. Public Administration	8	440,000	14	940,500	19	700,000	17	750,000	4	950,000	9	450,000	10	1,158,000	5	2,500,000	1	1,950,000

Source: SBA Debenture SBIC Program Data



Table 5: NAICS Code 485310 Debenture SBIC Investments

Year	# of Investments for NAICS Code 485310	Median Investment (in \$000s)	Total SBIC Investments	% of Total Investments	\$ Volume of Debenture SBIC Investments in Companies within NAICs Code 485310	Total Debenture SBIC \$ Volume	% of Total \$ Volume
1997	669	\$103	1,153	58	\$105,921,299	\$505,527,419	21
1998	578	\$120	1,030	56	\$102,189,295	\$546,383,787	19
1999	705	\$104	1,299	54	\$114,956,717	\$803,403,648	14
2000	359	\$71	1,029	35	44,814,773	\$798,910,078	6
2001	263	\$82	826	32	\$40,054,590	\$604,079,471	7
2002	455	\$156	958	47	\$86,900,683	\$638,661,905	14
2003	685	\$195	1,243	55	\$188,836,845	\$791,568,721	24
2004	692	\$234	1,242	56	\$233,470,727	\$1,016,942,558	23
2005	392	\$270	818	48	\$153,695,570	\$799,894,370	19
Total	4,798	\$1,335	9,598	50	\$1,070,840,499	\$6,505,371,957	16

Source: SBA Debenture SBIC Program Data

Debenture SBIC funding by industry has varied by both dollar volume and number of investments. These trends are documented below in Table 6.⁸ Between 1997 and 2001, for example, the dollar volume of debenture SBIC investments in information and finance companies increased by 11.3 percent, while the number of investments in such companies increased by 15.1 percent during the same period. Following the dot-com crash, debenture SBIC investments in the information and finance sectors have steadily declined, with the value of financing now at levels lower than those in 1997.

⁸ Tables that report the investment patterns for debenture SBICs and comparable venture capital funds by industry and year for each state are presented in Section V.



Table 6: Distribution of Debenture SBIC Investments by Industry and year: 1997–2005 (percent)

Share of Dollar Volume									
Industry	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Agriculture, Forestry, Fishing	0.81	0.00	0.11	0.00	0.05	0.09	0.00	0.24	0.02
2. Mining, Utilities, and Construction	2.22	1.23	1.23	1.73	2.42	4.33	1.13	3.70	3.60
3. Manufacturing	27.35	33.13	34.63	35.70	30.05	26.41	26.32	26.08	29.20
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	34.89	30.23	24.05	17.64	18.54	27.00	33.63	40.62	36.85
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	25.33	23.23	30.29	32.73	36.67	28.44	24.80	19.85	18.39
6. Educational, Health Care and Social Assistance	3.33	4.31	4.08	4.50	5.70	5.48	6.41	4.12	7.41
7. Arts, Entertainment, Recreation, Accommodation, Food Services	2.70	2.27	2.57	3.03	3.40	4.43	3.31	2.78	2.55
8. Other Services	1.76	0.98	0.82	1.85	2.45	2.90	2.15	1.36	1.74
9. Public Administration	1.62	4.61	2.23	2.80	0.71	0.92	2.25	1.24	0.24

Share of Number of Investments									
Industry	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Agriculture, Forestry, Fishing	0.35	0.00	0.15	0.00	0.12	0.21	0.08	0.24	0.12
2. Mining, Utilities, and Construction	1.21	0.68	1.31	1.36	1.94	1.46	1.13	1.45	1.34
3. Manufacturing	12.92	13.40	13.63	18.37	22.03	13.47	13.52	13.53	15.53
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	67.13	65.44	60.66	44.31	39.71	55.11	60.50	62.96	57.58
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	11.10	11.84	16.01	26.14	26.15	19.62	15.61	15.06	18.58
6. Educational, Health Care and Social Assistance	1.73	2.43	3.46	3.89	2.78	3.03	3.06	2.09	3.18
7. Arts, Entertainment, Recreation, Accommodation, Food Ser.	2.25	2.23	2.16	2.43	3.87	3.34	2.49	1.77	2.20
8. Other Services	2.60	2.62	1.15	1.85	2.91	2.82	2.82	2.50	1.34
9. Public Administration	0.69	1.36	1.46	1.65	0.48	0.94	0.80	0.40	0.12

Source: SBA Debenture SBIC Program Data



Table 7: Distribution of Comparable Private Venture Capital Investments by Industry and Year: 1997–2005 (percent)

Share of Dollar Volume									
Industry	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Agriculture, Forestry, Fishing	0.00	0.39	0.00	0.02	0.00	0.00	0.00	0.01	0.06
2. Mining, Utilities, and Construction	0.54	0.08	0.36	0.06	0.00	0.00	0.11	0.58	0.14
3. Manufacturing	9.08	7.01	5.24	7.31	12.57	12.87	16.62	11.57	13.32
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	5.63	3.64	3.27	1.29	1.57	0.86	1.24	0.52	1.95
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	70.81	74.68	83.33	87.08	79.90	74.03	67.55	68.91	64.63
6. Educational, Health Care and Social Assistance	13.87	14.22	7.79	4.24	5.95	12.05	14.47	18.33	19.89
7. Arts, Entertainment, Recreation, Accommodation, Food Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Other Services	0.07	0.00	0.00	0.00	0.00	0.18	0.01	0.08	0.01
9. Public Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Share of Number of Investments									
Industry	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Agriculture, Forestry, Fishing	0.00	0.56	0.00	0.08	0.00	0.13	0.00	0.12	0.12
2. Mining, Utilities, and Construction	0.66	0.14	0.24	0.15	0.00	0.00	0.14	0.24	0.23
3. Manufacturing	10.00	10.24	6.44	6.36	8.69	11.93	13.85	13.76	15.61
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	8.03	5.19	3.65	1.82	1.51	0.92	1.96	1.29	2.00
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	69.34	70.69	78.13	85.31	82.45	75.49	71.33	70.71	66.90
6. Educational, Health Care and Social Assistance	11.80	13.18	11.54	6.28	7.36	11.40	12.59	13.76	15.02
7. Arts, Entertainment, Recreation, Accommodation, Food Ser.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8. Other Services	0.16	0.00	0.00	0.00	0.00	0.13	0.14	0.12	0.12
9. Public Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Thomson Financial



Debenture SBIC investments in the wholesale trade and transportation sector were exactly the opposite: investment size and investment frequency dropped by 16.4 and 27.4 percent, respectively, from 1997 to 2001. By 2004, investments in this sector stabilized at rates similar to those prior to the dot-com boom. Investments in manufacturing companies followed a similar, if less pronounced trend, as debenture SBICs redirected investments into this sector after 2001 at rates slightly greater than before the dot-com boom. Other sectors were less affected by the shifts during the dot-com financing era. Debenture SBICs have steadily, if slowly, increased the share of financing devoted to the education and health care sectors, with total funding rising from 3.3 percent in 1997 to 7.4 percent by 2005. A clear trend does not emerge for the remaining sectors.

As with debenture SBICs, private venture capital funding varied significantly from 1997 to 2005, shown in Table 7. Investments in information and finance increased 16.3 percent by volume and 16.0 percent by frequency from 1997 to 2000, the peak year for this sector. From 2000 to 2005, the dollar volume of financing for this sector fell 22.5 percent, with a corresponding 18.4 percent decline in the number of investments. Financing for manufacturing decreased during the dot-com boom, rising thereafter to rates slightly greater than in 1997. Investments in wholesale trade and transportation appear to have declined, though they recovered somewhat in 2005. The education and health care sector, while declining somewhat in share of both dollar volume and frequency during the dot-com boom, has grown from 2001 to 2005 to a higher level than before. This increase likely reflects the economy-wide growth in the health care and education industries. No clear trends emerge for the remaining sectors.

Comparative Geographical Analysis of Debenture SBIC and Comparable Private Venture Capital Investments

Debenture SBIC investments are different from private venture capital firm investments with respect to their size and the types of industries in which assisted firms are categorized. In this section of the analysis, we determine the extent to which the location of firms assisted by debenture SBICs is different from those that receive investments from private venture capital firms.

Table 8 reports the states receiving the largest SBIC investment volume, measured by the total dollar volume and number of investments between 1997 and 2005. Firms located in New York received 18.6 percent of all debenture SBIC investments between 1997 and 2005, while California, with 11.1 percent, received the next largest share of investments. The



remaining states in the top ten received no more than 10 percent of all monies invested by debenture SBICs in the nine-year period between 1997 and 2005.⁹

The dollar volume of investments from private venture capital funds between 1997 and 2005 is much more concentrated than for debenture SBICs. Investments in firms located in California account for nearly 46 percent of the total; Massachusetts, with slightly less than 13 percent of private venture capital investments, is second to California. The remaining states in the top ten each do not have more than six percent of the total volume. Because of the high concentration of private investments in California and Massachusetts, the top ten states in terms of their share of the total dollar volume invested account for close to 84 percent of the total, compared with only 64 percent for debenture SBIC investments. This finding suggests that firms that receive SBICs investments are less geographically concentrated than those that receive investments from private venture capital firms. The concentration that exists is also in different parts of the country than that for private venture capital.

While the dollars invested by debenture SBICs are less geographically concentrated than private venture capital funds, the number of investments made by debenture SBICs is just about as geographically concentrated as those made by private venture capital firms. As shown in Table 8, firms located in New York received the largest share of the number of investments (of which 81 percent are cab-related companies) made by debenture SBICs between 1997 and 2005, with 30.7 percent of the total. Illinois has the next largest share of the total number of investments, with 16.5 percent (of which 93 percent are cab-related companies), followed by California with 8.8 percent of the total number of debenture SBIC investments. The ten states with the largest share of debenture SBIC investments account for about 84 percent of the total for the period.

As with dollar volume, California accounts for a large share (41.6 percent) of the number of private venture capital fund investments between 1997 and 2005. Massachusetts is the only other state with at least 10 percent of the total number of investments (12.8 percent); the remaining states in the top ten each have no more than six percent of all investments.

⁹ For a graphical representation of debenture SBIC and private venture capital investments see Section V.

**Table 8: Top Ten States Receiving Investments from Debuture SBICs and Comparable Private Venture Capital Investments: 1997–2005**

Debuture SBIC*		Comparable Private Venture Capital Investments *	
State	% Share of Total \$ Volume	State	% Share of Total \$ Volume
New York	18.66	California	45.80
California	11.06	Massachusetts	12.91
Texas	8.81	Texas	5.91
Illinois	5.95	New York	4.01
Massachusetts	3.62	Washington	3.14
Georgia	3.60	New Jersey	2.96
New Jersey	3.37	Colorado	2.75
Florida	3.14	Virginia	2.22
Colorado	3.05	Florida	2.01
Pennsylvania	2.77	Georgia	2.01
Total	64.03		83.72

Debuture SBIC*		Comparable Private Venture Capital Investments **	
State	% Share of Total Number of Investments	State	% Share of Total Number of Investments
New York	30.70	California	41.57
Illinois	16.50	Massachusetts	12.82
California	8.77	Texas	5.53
Massachusetts	6.31	New York	4.45
New Jersey	5.45	Washington	3.55
Texas	4.21	New Jersey	2.68
Florida	3.07	Colorado	2.48
Georgia	1.71	Georgia	2.47
Pennsylvania	1.66	Virginia	2.46
Virginia	1.50	Pennsylvania	2.20
Total	83.72		80.21

* Source: SBA Debuture SBIC Program Data

** Source: Thomson Financial



These numbers indicate that, although the dollar volume of debenture SBIC investments is less geographically concentrated than that of private venture capital funds, this is not true for the number of investments. Of course, geographic concentration is different from overlap, which measures the extent to which the states in which debenture SBICs invest are the same as those in which private venture capital funds invest. Table 9 presents an analysis of the share of each state's dollar volume of investments made by debenture SBICs and private venture capital funds between 1997 and 2005. In addition to each state's share of total investment, the table reports the ratio of a state's share of the dollar volume of private venture capital investments to those made by debenture SBICs.

Table 9: Analysis of Dollar Volume of Investments by Debenture SBICs and Comparable Private Venture Capital Investments by State: 1997–2005

State	Debenture SBIC % \$ Volume*	Private Venture Capital \$ % Volume **	SBIC Debenture/Comparable Private Venture Capital	Ratio is between 0.75 and 1.25
AL	0.73	0.18	4.06	
AR	0.64	0.02	32.00	
AZ	1.70	0.64	2.66	
CA	11.06	45.80	0.24	
CO	3.05	2.75	1.11	Yes
CT	2.12	1.26	1.68	
DC	0.25	0.35	0.71	
DE	0.32	0.01	32.00	
FL	3.14	2.01	1.56	
GA	3.60	2.01	1.79	
HI	0.06	0.14	0.43	
IA	0.82	0.02	41.00	
ID	0.15	0.04	3.75	
IL	5.95	1.36	4.38	
IN	1.12	0.26	4.31	
KS	1.10	0.07	15.71	
KY	0.94	0.15	6.27	
LA	0.36	0.06	6.00	
MA	3.62	12.91	0.28	
MD	2.19	1.80	1.22	Yes
ME	0.53	0.06	8.83	
MI	1.22	0.38	3.21	
MN	2.41	1.05	2.30	
MO	1.78	0.40	4.45	
MS	0.42	0.11	3.82	
MT	0.04	0.00	n/a	
NC	2.32	1.57	1.48	



State	Debenture SBIC % \$ Volume*	Private Venture Capital \$ % Volume **	SBIC Debenture/Comparable Private Venture Capital	Ratio is between 0.75 and 1.25
ND	0.13	0.01	13.00	
NE	0.30	0.02	15.00	
NH	0.70	0.67	1.04	Yes
NJ	3.37	2.96	1.14	Yes
NM	0.11	0.05	2.20	
NV	0.36	0.12	3.00	
NY	18.66	4.01	4.65	
OH	2.01	0.60	3.35	
OK	0.40	0.06	6.67	
OR	0.68	0.98	0.69	
PA	2.77	1.95	1.42	
RI	0.42	0.09	4.67	
SC	0.89	0.46	1.93	
SD	0.11	0.00	n/a	
TN	2.04	0.39	5.23	
TX	8.81	5.91	1.49	
UT	1.13	0.68	1.66	
VA	2.30	2.22	1.04	Yes
VT	0.49	0.04	12.25	
WA	1.07	3.14	0.34	
WI	1.03	0.17	6.06	
WV	0.52	0.00	n/a	
WY	0.00	0.00	1.00	
Note: Percentages do not sum to 100 because some investments have missing state information.				
* Source: SBA Debenture SBIC Program Data				
** Source: Thomson Financial				
Key:				
	States in which share of comparable private venture capital investments is at least twice as large as the state's share of debenture SBIC investments			
	States in which share of debenture SBIC investments are at least four times as great as the state's share of comparable private venture capital investments.			

As shown in the table, only five states—Colorado, Maryland, New Hampshire, New Jersey, and Virginia—have about the same proportion of the dollar volume of investments made by debenture SBICs as those made by private venture capital funds. In the remaining states, the share of the dollar volume of investments made by debenture SBICs is much different than their share of private venture capital investments. Moreover, in four states—California, Hawaii, Massachusetts and Washington—the share of total private venture capital funding is at least twice the state's share of debenture SBIC funding. Conversely, many states share of debenture



SBIC investments are at least four times the state’s share of comparable private venture capital investments. These findings suggest that debenture SBIC dollar investments are less geographically concentrated than private venture capital dollar investments, and the SBIC investments are provided to firms that are located in different states than those receiving investments from private venture capital funds.

The investment patterns of debenture SBICs and private venture capital funds, when measured by number of investments (Table 10), also suggest a low level of geographic overlap between the two types of capital providers. In 11 states the proportion of the total number of investments made by debenture SBICs is relatively close to the state’s share of the number of private venture capital fund investments. In general, these states account for a small share of each provider’s total number of investments. Similar to the dollar volume of investments, there are six states—California, Colorado, Massachusetts, Minnesota, Oregon and Washington—where the state’s share of private venture capital investments is at least twice that state’s share of debenture SBIC investments.

Table 10: Analysis of Number of Investments by Debenture SBICs and Comparable Private Venture Capital Investments by State: 1997–2005

State	% Number of Debenture SBIC Investments*	% Number of Private Venture Capital Investments**	SBIC Debenture/Comparable Private Venture Capital	Ratio is Between 0.75 and 1.25
AL	0.44	0.30	1.47	
AR	0.73	0.03	24.33	
AZ	1.05	0.77	1.36	
CA	8.77	41.57	0.21	
CO	1.09	2.48	0.44	
CT	1.27	1.43	0.89	Yes
DC	0.14	0.24	0.58	
DE	0.09	0.03	3.00	
FL	3.07	1.74	1.76	
GA	1.71	2.47	0.69	
HI	0.11	0.09	1.22	Yes
IA	0.32	0.05	6.40	
ID	0.09	0.08	1.13	Yes
IL	16.50	2.10	7.86	
IN	0.75	0.28	2.68	
KS	0.63	0.15	4.20	
KY	0.41	0.14	3.00	
LA	0.28	0.14	2.00	
MA	6.31	12.82	0.49	
MD	1.02	1.84	0.55	
ME	0.16	0.08	2.00	
MI	0.53	0.64	0.83	Yes



State	% Number of Debenture SBIC Investments*	% Number of Private Venture Capital Investments**	SBIC Debenture/Comparable Private Venture Capital	Ratio is Between 0.75 and 1.25
MN	0.80	1.63	0.49	
MO	0.82	0.39	2.10	
MS	0.38	0.09	4.22	
MT	0.02	0.01	2.00	
NC	1.21	2.17	0.56	
ND	0.08	0.04	2.00	
NE	0.06	0.04	1.50	
NH	0.52	0.78	0.67	
NJ	5.45	2.68	2.03	
NM	0.08	0.13	0.62	
NV	0.21	0.12	1.75	
NY	30.70	4.45	6.90	
OH	1.18	0.99	1.19	Yes
OK	0.19	0.10	1.90	
OR	0.35	1.07	0.33	
PA	1.66	2.20	0.75	Yes
RI	0.19	0.15	1.27	
SC	0.57	0.15	3.80	
SD	0.02	0.00	n/a	
TN	0.90	0.57	1.58	
TX	4.21	5.53	0.76	Yes
UT	1.28	0.80	1.60	
VA	1.50	2.46	0.61	
VT	0.44	0.06	7.33	
WA	0.72	3.55	0.20	
WI	0.39	0.27	1.44	
WV	0.54	0.03	18.00	
WY	0.00	0.00	1.00	
Note: Percentages do not sum to 100 because some investments have missing state information.				
* Source: SBA Debenture SBIC Program Data				
** Source: Thomson Financial				
Key:				
	States in which share of comparable private venture capital investments is at least twice as large as the state's share of debenture SBIC investments			
	States in which share of debenture SBIC investments are at least four times as great as the state's share of comparable private venture capital investments.			

Debenture SBIC Ownership and Firm Characteristics

Differences between debenture SBIC and comparable private venture capital investments are limited by the data collected by the Thomson Financial vendors. Thomson Financial VentureXpert data do not have other owner-level of firm information that would allow for a



comparison of the types of owners assisted through private equity transactions and those assisted by debenture SBICs. Among the most important owner and firm traits are those defining special competitive opportunity gaps: gender, race, and veteran status, along with firm tenure. These characteristics are presented for debenture SBIC investments, and, where possible, benchmarked against previous studies.

Table 11 documents the gender, minority, and veteran ownership composition of firms receiving debenture SBIC investments, along with firm tenure. Women-owned firms comprised 6.0 percent of the debenture SBIC investment volume, a total volume of \$220 million invested in nine years. Minority-owned firms were more represented, capturing 22.5 percent of debenture SBIC dollars between 1997 and 2005, a volume of nearly \$500 million. Veteran owned firms received 39 investments, with 0.4 percent of the debenture SBIC investment volume. More than 34 percent of debenture SBIC investments were made to start-up firms, defined as businesses begun within the two previous calendar years.

Table 11: Select Analysis of Ownership and Firm Characteristics for Debenture SBICs: 1997–2005

Ownership and Firm Characteristics	Debenture SBIC Investments*		
	N	Volume (\$)	Share of Volume (%)
Female Ownership			
At least 50% female owned	572	220,612,827	5.96
Less than 50% female owned	9,026	6,284,759,130	94.04
Minority Ownership			
At least 50% minority owned	2,156	499,827,576	22.46
Less than 50% minority owned	7,442	6,005,544,381	77.54
Veteran Ownership			
Veteran owned	39	36,920,266	0.41
Not veteran owned	9,559	6,468,451,691	99.59
Firm Tenure*			
Start-up Business**	3,279	2,120,393,370	34.16
Existing Business	6,078	4,262,462,001	63.33
Source: SBA Debenture SBIC Program Data			
* 27.6 percent of observations missing data on firm tenure.			
** Start-up businesses defined as those firms founded within two calendar years of the investment.			

While these figures provide insight into the investment practices of debenture SBICs, we do not know the extent to which comparable private venture capital investment patterns are different for these groups. Previous research is limited, especially for investments in minority- and veteran-owned businesses. Findings suggest that women-owned business account for a



very small share of companies that receive venture capital investments: Pratt finds that women-owned companies received only 2.5 percent of \$11.4 billion of venture capital investments in 1996 (Brush, Carter, et al., 2001). Other studies confirm that women-owned businesses receive a small share of venture capital investments and volume, with estimates ranging from a low of 2.0 percent to a high of 5.3 percent. Table 12 presents the previous studies and market share estimate, along with the data sources used. All measures of private venture capital investments in women-owned firms fall below the share of debenture SBIC investment volume, 6.0 percent. Minority-owned companies comprise a small number of firms that receive venture capital investments (Brush, Carter, et al., 2001), but 22.5 percent of the debenture SBIC investment volume. These comparisons should be viewed with caution however, as the private venture capital investments reflect all venture capital investments, not just the comparable bridge, second, and third stage investments.

Table 12: Literature Findings of Private Venture Capital Market Estimates

Study	Author	Year	Data Source	Findings
In Tough Venture Capital Climate, Women Feel the Chill	Newspaper article by Dylan Loeb McClain	2003	VentureOne	Of firms receiving venture capital financing: Firms with women as chief executives: 1999 - 4.9% 2000 - 5.3% 2001 - 5.1% 2002 - 4.5% Of venture capital financing: Share going to firms with women as chief executives: 1999 - 5.1% 2000 - 4.1% 2001 - 3.8% 2002 - 3.8%
Patterns Of Venture Capital Funding: Is Gender a Factor?	Greene, Brush, et al	2001	VentureOne in Seagull 1998 Seagull 1998 Timmons and Bygrave 1997	Of 6362 firms receiving venture funding from 1991-1996: Women-owned businesses - 0.5% Of IPOs brought to market between 1995-1998: Venture funded women-owned businesses - 2% Of venture capital investments 1988-1998: Share in men-led firms - 48.4% Share in women-led firms - 3.5% Share in unidentified firms - 48.1%
Venture Capital Access: Is Gender an Issue? In The emergence of entrepreneurship policy: Governance, start-ups, and growth in the U.S. Knowledge Economy.	Brush, Carter, et al	2003	Stout 1997 Venture Economics	Of 1200 companies receiving venture funding in 1996: Women-led - 2.5% Of \$33 billion invested by venture capitalists between 1991 and 1996: Share to women-led firms - 2% Of 8311 venture-capital-financed firms 1957-1998: Women-led - 2.4% Of all venture-capital investments: Share to women-led firms: 1987 - 4.1% 1988-1998 - 3.5%



CONCLUSIONS

One of the key objectives of the debenture SBIC program is to support SBA's goal of increasing small business success by bridging competitive opportunity gaps facing entrepreneurs. Such entrepreneurs are underserved by private venture capital funds and, as a result, cannot grow their businesses as successfully as entrepreneurs who have access to private capital markets.

This report examines the extent to which debenture SBIC investments are similar, with respect to investment size, the assisted firm's industry, and location, to those made by comparable private venture capital funds. To be consistent with the SBA's goal of providing capital to entrepreneurs that face competitive opportunity gaps, debenture SBICs' investment patterns should be different than those of comparable private venture capital funds.

Our findings indicate that debenture SBICs investments are very different from those made by comparable private venture capital funds. Overall, debenture SBIC investments are (i) much smaller than private investments, (ii) not as heavily concentrated in companies within the technology sector, and are in different types of industries and (iii) less geographically concentrated than comparable private venture capital investments. All of these findings are consistent with the debenture SBIC program supporting a key SBA goal by providing capital to entrepreneurs who are underserved by the private venture capital industry.



REFERENCES

Brush, Candida, Nancy Carter, Elizabeth Gatewood, Patricia Greene and Myra Hart. 2001. *An Investigation of Women-Led Firms and Venture Capital Investment*. Washington, DC: Small Business Administration.

———. 2003. *Venture Capital Access: Is Gender an Issue?* In *The Emergence of Entrepreneurship Policy: Governance, Start-ups, and Growth in the U.S. Knowledge Economy*, edited by Hart, David. Cambridge: Cambridge University Press.

General Accounting Office. 2000. *Small Business Efforts to Facilitate Equity Capital Formation*. Washington, DC. General Accounting Office.

Greene, Patricia, Candida Brush, Myra Hart, and Partick Saporito. 2001. "Patterns of Venture Capital Funding: Is Gender a Factor?" *Venture Capital* 3(1).

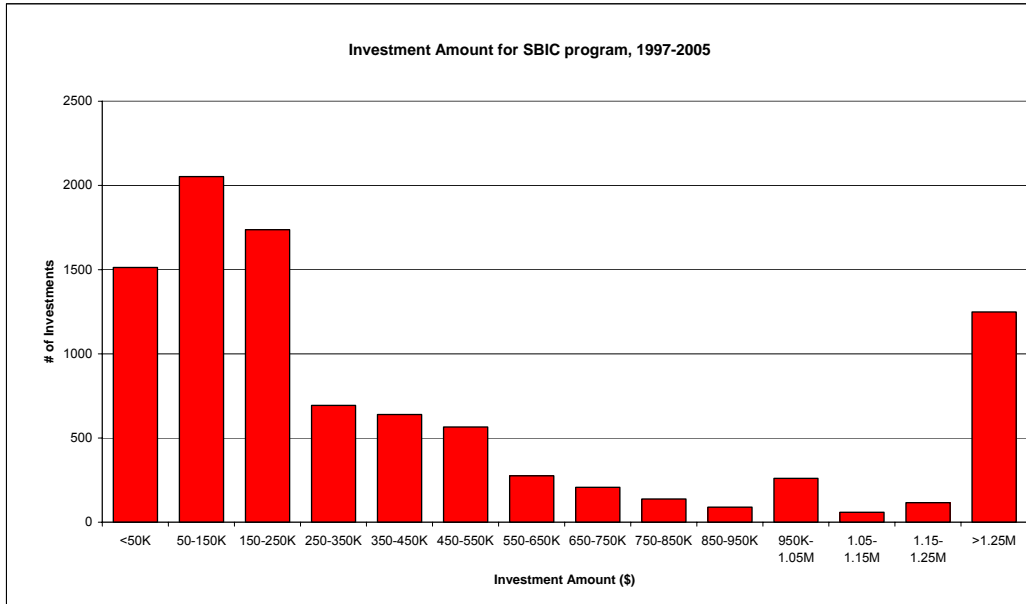
McClain, Dylan. 2003. "In Tough Venture Capital Climate, Women Feel the Chill." *New York Times*, April 20, 2003, Section 3.

Office of Management and Budget. 2005. *Small Business Administration PART Assessments*. Washington, DC: Executive Office of the President, Office of Management and Budget.

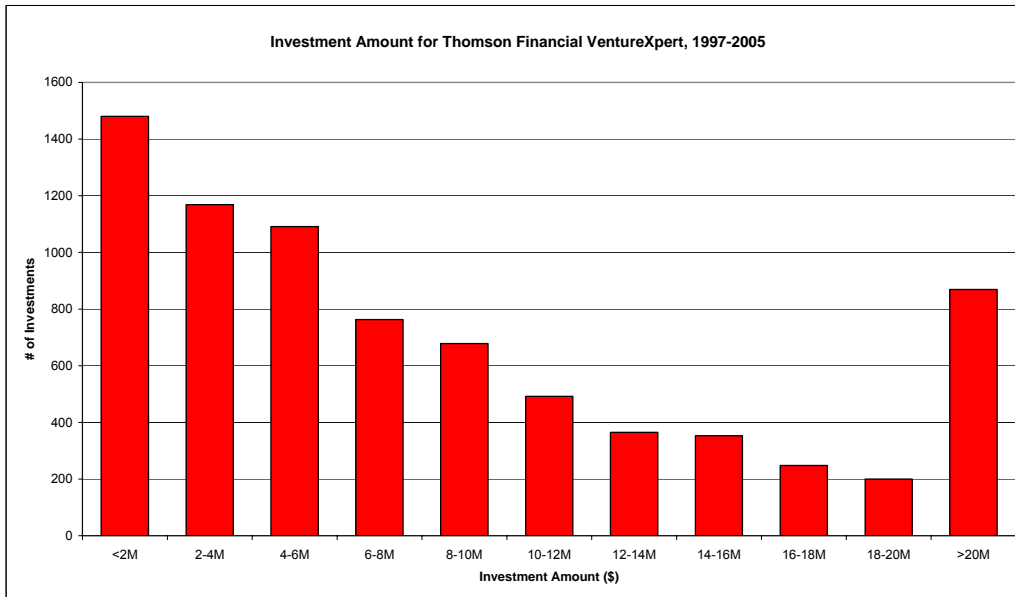
Small Business Administration. 2004. *Small Business Investment Company Program Financial Performance Report for Cohorts 1994–2004*. Washington, DC. Small Business Administration.



SUPPORTING FIGURES AND TABLES



Source: SBA Debenture SBIC Program Data



Source: Thomson Financial



North American Industry Classification System and Thomson Financial VentureXpert Industry Classification Cross-Walk

NAICS		Thomson VentureXpert
Code	Description	Description
11	Agriculture, Forestry, Fishing and Hunting	Agr/Forestr/Fish
21	Mining	
22	Utilities	Utilities
23	Construction	Construction
31-33	Manufacturing	Manufacturing Semiconductor / Electrical Industrial / Energy
42	Wholesale Trade	
44-45	Retail Trade	Consumer Related
48-49	Transportation and Warehousing	Transportation
51	Information	Internet Specific Computer Hardware Computer Other Computer Software Communications
52	Finance and Insurance	Financial Services
53	Real Estate and Rental and Leasing	
54	Professional, Scientific, and Technical Services	Biotechnology Business Services
55	Management of Companies and Enterprises	
56	Administrative and Support and Waste Management and Remediation	
61	Educational Services	
62	Health Care and Social Assistance	Medical / Health
71	Arts, Entertainment, and Recreation	
72	Accommodation and Food Services	
81	Other Services (except Public Administration)	Other
92	Public Administration	



Comparison of Distribution of Investments between Debenture SBICs and Comparable Private Venture Capital Investments by Industry: 1997–2005

Dollar Volume (in \$000s)		
Industry	Debenture SBIC*	Private Venture Capital**
1. Agriculture Forestry, Fishing	8,504	26,430
2. Mining, Utilities, and Constr.	159,405	120,970
3. Manufacturing	1,939,983	7,724,490
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	1,934,162	1,368,270
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1,708,247	58,290,440
6. Educational, Health Care and Social Assistance	330,531	7,736,140
7. Arts, Entertainment, Recreation, Accommodation, Food Services	194,681	0
8. Other Services	113,686	21,650
9. Unclassified	116,173	n/a

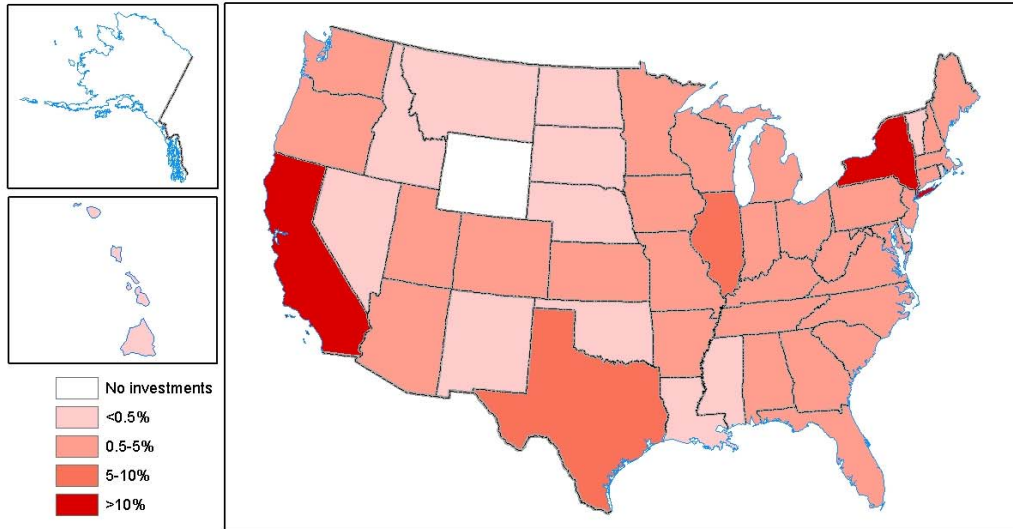
Number of Investments		
Industry	Debenture SBIC*	Private Venture Capital**
1. Agriculture Forestry, Fishing	14	8
2. Mining, Utilities, and Constr.	125	14
3. Manufacturing	1,427	809
4. Wholesale Trade, Retail Trade, Transportation and Warehousing	5,553	206
5. Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1,664	5,884
6. Educational, Health Care and Social Assistance	272	849
7. Arts, Entertainment, Recreation, Accommodation, Food Services	237	0
8. Other Services	219	5
9. Unclassified	87	n/a

* Source: SBA Debenture SBIC Program Data

** Source: Thomson Financial

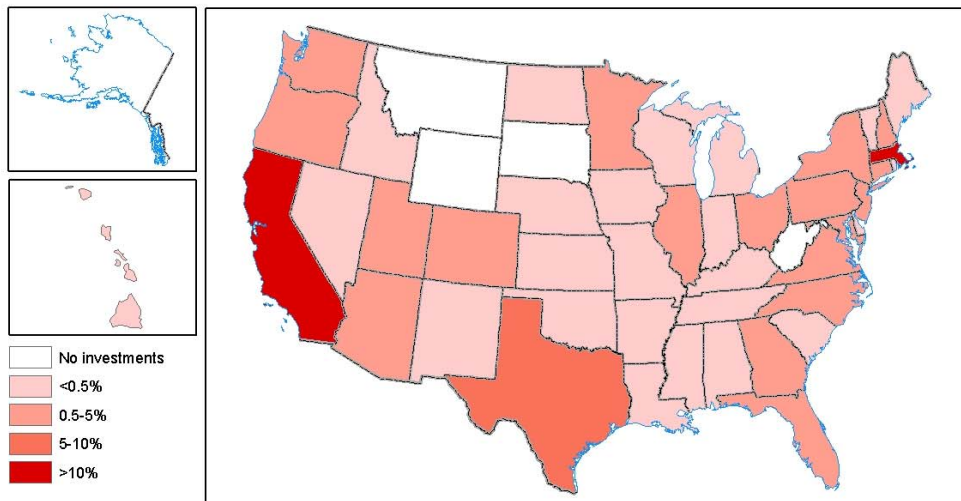


Total SBA Debenture SBIC Investments, 1997-2005



Source: SBA Debenture SBIC Program Data

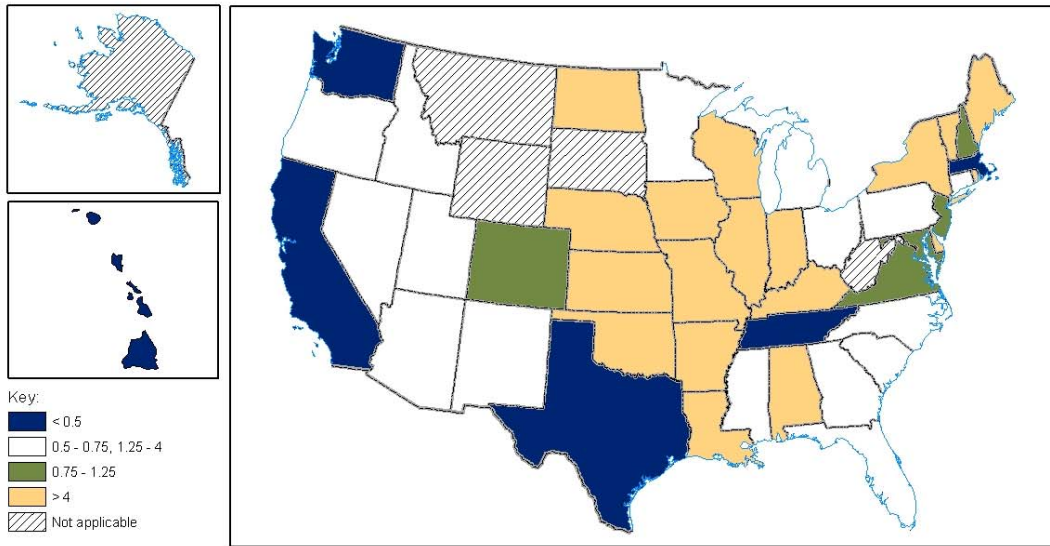
Total Private Venture Capital Investments, 1997-2005



Source: Thomson Financial



Ratio of Private Venture Capital to SBA Debenture SBIC Investments, 1997-2005



Source: Thomson Financial and SBA Debenture SBIC Program Data

Total Dollar Amount and Number of Investments by Industry, Year, and State for Debenture SBIC and Comparable Private Venture Capital Investments

All states

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Agriculture, Forestry, Fishing and Hunting	4	4,070,246	0	0	2	900,000	0	0	1	325,000	2	584,116	1	10,000	3	2,490,000	1	125,000	14	8,504,362
Mining, Utilities, and Construction	14	11,211,141	7	6,724,253	17	9,891,889	14	13,859,640	16	14,641,551	14	27,651,166	14	8,953,346	18	37,654,389	11	28,817,917	125	159,405,292
Manufacturing	149	138,255,773	138	181,023,723	177	278,180,174	189	285,218,022	182	181,508,867	129	168,665,188	168	208,317,958	168	265,224,761	127	233,588,818	1,427	1,939,983,284
Wholesale Trade, Retail Trade, Transportation and Warehousing	774	176,382,918	674	165,190,010	788	193,203,084	456	140,959,589	328	111,968,486	528	172,416,940	752	266,228,640	782	413,083,333	471	294,728,863	5,553	1,934,161,863
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	128	128,040,949	122	126,938,267	208	243,319,306	269	261,512,155	216	221,539,384	188	181,657,319	194	196,277,765	187	201,868,800	152	147,092,560	1,664	1,708,246,505
Educational, Health Care, and Social Assistance	20	16,858,800	25	23,548,524	45	32,804,824	40	35,988,740	23	34,456,344	29	34,980,409	38	50,766,272	26	41,866,963	26	59,259,637	272	330,530,513
Arts, Entertainment, Recreation, Accommodation, Food Services	26	13,628,888	23	12,430,183	28	20,611,755	25	24,231,850	32	20,566,520	32	28,321,698	31	26,216,377	22	28,299,489	18	20,374,635	237	194,681,395
Other Services	30	8,878,704	27	5,351,256	15	6,559,516	19	14,810,332	24	14,771,729	27	18,530,919	35	16,980,921	31	13,845,793	11	13,956,940	219	113,686,110
Unclassified	8	8,200,000	14	25,177,571	19	17,933,100	17	22,329,750	4	4,301,590	9	5,854,150	10	17,817,442	5	12,609,030	1	1,950,000	87	116,172,633
All Industries	1,153	505,527,419	1,030	546,383,787	1,299	803,403,648	1,029	798,910,078	826	604,079,471	958	638,661,905	1,243	791,568,721	1,242	1016942558	818	799,894,370	9,598	6,505,371,957

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																				
Agriculture, Forestry, Fishing and Hunting	0	0	4	16,750,000	0	0	1	4,150,000	0	0	1	150,000	0	0	1	920,000	1	4,460,000	8	26,430,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	423	2441070000	504	3243670000	643	6298210000	1,127	17341850000	930	10441280000	576	4894630000	510	3708890000	601	5145570000	570	4775270000	5,884	58290440000
Mining, Utilities, and Construction	4	18,500,000	1	3,500,000	2	27,570,000	2	12,090,000	0	0	0	0	1	5,800,000	2	43,390,000	2	10,120,000	14	120,970,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	49	193,910,000	37	157,910,000	30	247,420,000	24	256,510,000	17	205,340,000	7	56,730,000	14	67,990,000	11	38,730,000	17	143,730,000	206	1368270000
Manufacturing	61	313,100,000	73	304,300,000	53	396,280,000	84	1456170000	98	1642970000	91	851,110,000	99	912,540,000	117	864,230,000	133	983,790,000	809	7724490000
Educational, Health Care, and Social Assistance	72	478,130,000	94	617,540,000	95	588,480,000	83	843,520,000	83	777,960,000	87	797,000,000	90	794,530,000	117	1369100000	128	1469880000	849	7736140000
Other Services	1	2,500,000	0	0	0	0	0	0	0	0	1	11,840,000	1	630,000	1	5,680,000	1	1,000,000	5	21,650,000
All Industries	610	3447210000	713	4343670000	823	7557960000	1,321	19914290000	1,128	13067550000	763	6611460000	715	5490380000	850	7467620000	852	7388250000	7,775	75288390000

Alabama

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																		
Agriculture, Forestry, Fishing and Hunting	1	365,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	365,000
Mining, Utilities, and Construction	1	50,400	1	50,000	1	433,000	0	0	0	0	0	0	0	0	0	0	3	533,400
Manufacturing	4	3,364,500	1	350,000	0	0	0	0	0	0	0	0	2	5,500,000	0	0	7	9,214,500
Wholesale Trade, Retail Trade, Transportation and Warehousing	6	315,000	1	50,000	0	0	0	0	0	0	0	0	0	0	1	4,800,000	8	5,165,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	215,000	0	0	2	1,550,000	2	1,243,750	2	366,377	2	5,300,000	2	2,865,000	3	11,613,000	14	23,153,127
Educational, Health Care, and Social Assistance	2	2,346,623	0	0	1	2,033,425	1	916	1	203	0	0	1	4,000,500	0	0	6	8,381,667
Arts, Entertainment, Recreation, Accommodation, Food Services	1	39,000	0	0	2	424,500	0	0	0	0	0	0	0	0	0	0	3	463,500
All	16	6,695,523	3	450,000	6	4,440,925	3	1,244,666	3	366,580	2	5,300,000	5	12,365,500	4	16,413,000	42	47,276,194

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																				
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	1,050,000	1	14,000,000	1	260,000	3	18,490,000	4	29,390,000	2	25,690,000	1	240,000	4	11,550,000	1	4,250,000	19	104,920,000
Manufacturing	0	0	1	24,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	24,000,000
Educational, Health Care, and Social Assistance	0	0	1	100,000	0	0	1	3,760,000	1	3,670,000	0	0	0	0	0	0	0	0	3	7,530,000
All Industries	2	1,050,000	3	38,100,000	1	260,000	4	22,250,000	5	33,060,000	2	25,690,000	1	240,000	4	11,550,000	1	4,250,000	23	136,450,000

Arkansas

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Manufacturing	0	0	0	0	0	0	1	500,000	0	0	3	7,650,000	2	1,248,615	2	6,800,000	0	0	8	16,198,615
Wholesale Trade, Retail Trade, Transportation and Warehousing	7	1,165,000	6	692,147	8	532,994	9	1,525,345	4	461,216	4	520,297	0	0	1	1,000,000	7	690,705	46	6,587,704
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	0	0	0	0	1	8,573,846	2	2,350,000	2	1,300,000	2	725,000	2	380,000	9	13,328,846
Educational, Health Care, and Social Assistance	0	0	1	2,237,827	2	231,907	1	126,004	0	0	1	1,500,000	1	500,000	0	0	0	0	6	4,595,738
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	1	840,000	0	0	0	0	0	0	0	0	0	0	0	0	1	840,000
All	7	1,165,000	7	2,929,974	11	1,604,901	11	2,151,349	5	9,035,062	10	12,020,297	5	3,048,615	5	8,525,000	9	1,070,705	70	41,550,903

Thomson	1998		1999		All years	
	N	Amt	N	Amt	N	Amt
Industry						
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	1	14,500,000	1	14,500,000
Educational, Health Care, and Social Assistance	1	3,060,000	0	0	1	3,060,000
All Industries	1	3,060,000	1	14,500,000	2	17,560,000

Arizona

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	1	150,000	0	0	1	150,000	
Manufacturing	4	2,439,000	1	250,002	1	4,000,000	4	5,636,396	4	2,262,960	0	0	1	381,557	2	3,446,690	1	750,000	18	19,166,605
Wholesale Trade, Retail Trade, Transportation and Warehousing	3	437,580	0	0	0	0	1	1,000,000	1	750,000	3	5,358,025	3	3,244,373	3	5,320,605	2	5,600,000	16	21,710,583
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	3	5,950,000	2	3,550,078	7	4,864,266	8	8,415,810	9	7,081,294	7	8,673,642	4	1,492,000	6	2,956,000	3	2,714,000	49	45,697,090
Educational, Health Care, and Social Assistance	1	700,000	0	0	1	899,785	1	200,000	1	4,500,000	1	7,000,000	0	0	0	0	0	0	5	13,299,785
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	1	1,252,500	0	0	0	0	0	0	1	4,796,895	0	0	0	0	2	6,049,395
Other Services	1	602,020	0	0	2	2,164,128	1	328,000	2	771,500	0	0	2	350,000	1	465,000	1	15,000	10	4,695,648
All	12	10,128,600	3	3,800,080	12	13,180,679	15	15,580,206	17	15,365,754	11	21,031,667	11	10,264,825	13	12,338,295	7	9,079,000	101	110,769,106

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																				
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	4	8,140,000	3	29,360,000	4	19,800,000	8	101,140,000	5	29,200,000	3	22,500,000	4	14,490,000	1	670,000	4	22,320,000	36	247,620,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	4,890,000	1	440,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	5,330,000
Manufacturing	2	22,080,000	2	5,470,000	1	15,020,000	1	30,000,000	1	15,660,000	2	7,800,000	2	18,500,000	1	15,000,000	1	5,000,000	13	134,530,000
Educational, Health Care, and Social Assistance	2	12,120,000	3	34,560,000	2	36,010,000	0	0	0	0	0	0	0	0	0	0	2	9,910,000	9	92,600,000
All Industries	9	47,230,000	9	69,830,000	7	70,830,000	9	131,140,000	6	44,860,000	5	30,300,000	6	32,990,000	2	15,670,000	7	37,230,000	60	480,080,000

California

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	1	450,000	1	39,650	2	1,330,000	0	0	0	0	0	0	0	0	1	2,015,001	0	0	5	3,834,651	
Manufacturing	28	14,685,448	21	18,671,675	40	41,415,578	42	45,524,395	36	35,429,893	20	24,717,642	32	21,228,963	36	48,673,730	21	19,221,111	276	269,568,435	
Wholesale Trade, Retail Trade, Transportation and Warehousing	11	8,473,336	5	6,933,167	8	9,963,667	12	7,734,875	5	6,594,233	8	3,424,625	8	6,897,250	8	15,459,751	4	2,240,732	69	67,721,636	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	25	17,998,041	27	18,136,139	65	41,743,804	72	66,267,338	59	43,418,414	31	15,289,899	45	28,084,103	42	27,910,437	43	12,013,136	409	270,861,311	
Educational, Health Care, and Social Assistance	1	750,000	3	4,016,500	5	8,350,001	8	8,506,061	5	5,806,234	5	3,924,864	7	9,775,114	4	1,733,000	2	600,001	40	43,461,775	
Arts, Entertainment, Recreation, Accommodation, Food Services	3	1,850,000	0	0	4	2,196,000	2	931,250	0	0	4	10,095,000	2	574,136	4	3,239,489	3	8,938,916	22	27,824,791	
Other Services	0	0	0	0	1	90,000	1	3,000,000	0	0	1	9,000,000	2	5,143,178	0	0	1	34,505	6	17,267,683	
Unclassified	1	2,500,000	4	7,400,000	4	3,350,000	3	1,950,000	2	3,400,090	0	0	1	479,442	0	0	0	0	15	19,079,532	
All	70	46,706,825	61	55,197,131	129	108,439,050	140	133,913,919	107	94,648,864	69	66,452,030	97	72,182,186	95	99,031,408	74	43,048,401	842	719,619,814	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	176	1118830000	228	1516980000	280	2921380000	472	7629750000	326	4249680000	225	2248690000	218	1793230000	266	2520060000	254	2439830000	2,445	26438430000	
Mining, Utilities, and Construction	0	0	0	0	2	27,570,000	1	11,880,000	0	0	0	0	1	5,800,000	1	2,390,000	1	2,950,000	6	50,590,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	11	57,750,000	9	88,950,000	5	18,040,000	8	32,320,000	5	31,290,000	1	2,000,000	3	25,720,000	4	10,150,000	5	40,490,000	51	306,710,000	
Manufacturing	30	205,010,000	28	149,070,000	30	216,810,000	46	786,450,000	51	834,790,000	42	492,990,000	43	505,230,000	56	504,290,000	78	608,450,000	404	4303090000	
Educational, Health Care, and Social Assistance	21	141,560,000	26	220,290,000	32	243,110,000	33	339,030,000	35	360,310,000	28	262,000,000	37	311,990,000	55	710,280,000	56	774,750,000	323	3363320000	
Other Services	0	0	0	0	0	0	0	0	0	0	1	11,840,000	0	0	1	5,680,000	1	1,000,000	3	18,520,000	
All Industries	238	1523150000	291	1975290000	349	3426910000	560	8799430000	417	5476070000	297	3017520000	302	2641970000	383	3752850000	395	3867470000	3,232	34480660000	

Colorado

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	1	3,001,803	1	221,153	0	0	1	537,515	0	0	0	0	0	0	0	0	0	0	3	3,760,471	
Manufacturing	4	5,685,000	3	5,250,000	5	2,849,998	9	17,257,997	4	3,703,624	4	6,830,370	3	1,269,383	3	867,230	2	1,005,629	37	44,719,231	
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	3	8,250,000	2	1,000,000	1	1,235,264	0	0	1	2,000,000	1	2,250,054	3	8,691,813	3	10,205,480	14	33,632,611	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	3	6,950,000	4	17,144,830	4	16,354,975	6	6,446,068	3	4,241,000	6	7,620,000	7	13,279,500	1	40,395	3	920,555	37	72,997,323	
Educational, Health Care, and Social Assistance	1	510,000	1	4,500,000	1	440,000	2	8,600,000	1	2,755,000	0	0	0	0	1	39,531	0	0	7	16,844,531	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	1	5,000,000	1	3,000,000	0	0	0	0	0	0	0	0	2	8,000,000	
Other Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5,000,000	1	5,000,000	
Unclassified	0	0	1	6,000,000	0	0	2	6,000,000	0	0	0	0	1	1,150,000	0	0	0	0	4	13,150,000	
All	9	16,146,803	13	41,365,983	12	20,644,973	22	45,076,844	9	13,699,624	11	16,450,370	12	17,948,937	8	9,638,969	9	17,131,664	105	198,104,167	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	11	76,680,000	10	41,550,000	17	103,440,000	32	826,740,000	23	307,470,000	16	130,410,000	15	121,830,000	15	100,750,000	13	89,710,000	152	1798580000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	4	5,750,000	3	16,900,000	2	12,080,000	0	0	0	0	0	0	0	0	0	0	0	0	9	34,730,000	
Manufacturing	3	8,260,000	5	9,540,000	3	6,740,000	1	18,800,000	1	24,250,000	1	290,000	0	0	3	27,920,000	4	16,060,000	21	111,860,000	
Educational, Health Care, and Social Assistance	1	680,000	0	0	0	0	2	20,000,000	3	23,700,000	1	250,000	1	900,000	1	35,050,000	2	46,910,000	11	127,490,000	
All Industries	19	91,370,000	18	67,990,000	22	122,260,000	35	865,540,000	27	355,420,000	18	130,950,000	16	122,730,000	19	163,720,000	19	152,680,000	193	2072660000	

Connecticut

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	0	0	1	258,450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	258,450	
Manufacturing	5	4,414,190	8	4,639,206	8	15,191,666	8	3,841,783	7	10,700,378	3	482,318	5	7,916,996	4	11,400,000	4	11,487,500	52	70,074,037	
Wholesale Trade, Retail Trade, Transportation and Warehousing	7	1,800,937	2	1,005,000	5	8,381,687	1	104,943	4	6,620,000	2	6,400,000	3	3,210,000	2	2,490,000	3	4,850,000	29	34,862,567	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	6	2,878,267	4	2,540,000	1	500,000	5	5,695,000	2	1,525,000	3	6,342,593	2	7,900,000	1	187,500	1	312,500	25	27,880,860	
Educational, Health Care, and Social Assistance	1	750,000	1	400,000	1	375,000	1	433,200	1	575,000	0	0	1	50,000	0	0	0	0	6	2,583,200	
Arts, Entertainment, Recreation, Accommodation, Food Services	1	70,750	0	0	0	0	0	0	0	0	0	0	0	1	400,000	0	0	2	470,750		
Other Services	1	230,000	1	35,350	1	150,000	1	305,000	0	0	0	0	1	50,000	0	0	0	0	5	770,350	
Unclassified	0	0	0	0	0	0	2	1,250,000	0	0	0	0	0	0	0	0	0	0	2	1,250,000	
All	21	10,144,144	17	8,878,006	16	24,598,353	18	11,629,926	14	19,420,378	8	13,224,911	12	19,126,996	8	14,477,500	8	16,650,000	122	138,150,214	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	10	46,710,000	7	46,300,000	6	109,120,000	14	183,990,000	14	106,930,000	7	47,300,000	8	15,520,000	6	63,050,000	6	54,960,000	78	673,880,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	13,840,000	1	11,610,000	3	21,120,000	0	0	0	0	0	0	2	3,760,000	0	0	1	1,000,000	8	51,330,000	
Manufacturing	0	0	2	18,480,000	2	41,840,000	2	47,400,000	1	5,620,000	0	0	0	0	2	5,800,000	1	1,030,000	10	120,170,000	
Educational, Health Care, and Social Assistance	5	16,070,000	4	22,380,000	1	3,700,000	1	10,000	1	15,750,000	0	0	1	22,450,000	0	0	2	25,000,000	15	105,360,000	
All Industries	16	76,620,000	14	98,770,000	12	175,780,000	17	231,400,000	16	128,300,000	7	47,300,000	11	41,730,000	8	68,850,000	10	81,990,000	111	950,740,000	

Delaware

SBIC	1997		2000		2001		2002		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS														
Manufacturing	1	1,750,000	1	900,000	1	360,000	2	2,750,000	1	97,775	0	0	6	5,857,775
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	0	0	0	0	2	8,750,000	2	8,750,000
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	0	0	1	6,000,000	0	0	1	6,000,000
All	1	1,750,000	1	900,000	1	360,000	2	2,750,000	2	6,097,775	2	8,750,000	9	20,607,775

Thomson	2000		2005		All years	
	N	Amt	N	Amt	N	Amt
Industry						
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	7,040,000	0	0	1	7,040,000
Manufacturing	0	0	1	190,000	1	190,000
All Industries	1	7,040,000	1	190,000	2	7,230,000

District of Columbia

SBIC	1997		1999		2000		2001		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																
Mining, Utilities, and Construction	0	0	0	0	1	1,300,000	0	0	0	0	0	0	0	0	1	1,300,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	30,000	0	0	0	0	0	0	1	2,000,000	0	0	0	0	2	2,030,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	3,950,000	0	0	1	2,350,000	1	3,000,000	2	2,275,120	2	1,029,855	1	346,890	8	12,951,865
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	1	15,000	0	0	0	0	0	0	0	0	0	0	1	15,000
Unclassified	0	0	1	150,000	0	0	0	0	0	0	0	0	0	0	1	150,000
All	2	3,980,000	2	165,000	2	3,650,000	1	3,000,000	3	4,275,120	2	1,029,855	1	346,890	13	16,446,865

Thomson	1999		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	32,370,000	5	106,200,000	3	4,410,000	3	54,980,000	1	2,500,000	3	29,710,000	2	33,240,000	19	263,410,000
All Industries	2	32,370,000	5	106,200,000	3	4,410,000	3	54,980,000	1	2,500,000	3	29,710,000	2	33,240,000	19	263,410,000

Florida

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Agriculture, Forestry, Fishing and Hunting	1	185,246	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	185,246
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	0	0	1	900,000	2	3,600,000	1	2,500,000	4	7,000,000	
Manufacturing	10	7,225,781	4	2,025,000	8	6,566,025	2	1,355,000	5	8,422,562	5	6,598,946	3	1,625,316	4	2,619,637	3	2,133,359	44	38,591,626	
Wholesale Trade, Retail Trade, Transportation and Warehousing	6	5,722,000	5	9,455,000	8	5,674,000	18	5,551,197	20	951,770	24	1,981,265	22	2,103,908	20	3,674,705	17	8,699,620	140	43,813,465	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	5	2,555,526	3	2,500,000	9	22,441,063	6	5,208,000	6	6,951,051	7	3,661,111	7	5,454,120	9	15,257,712	9	25,271,055	61	89,299,638	
Educational, Health Care, and Social Assistance	1	500,000	2	1,173,088	9	2,245,000	3	804,430	1	3,250,000	1	1,200,000	1	1,150,000	1	4,000,000	1	624,984	20	14,947,502	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	1	175,000	3	1,166,737	0	0	1	400,000	0	0	0	0	0	0	1	250,000	6	1,991,737	
Other Services	1	453,000	1	1,000,000	1	75,000	2	337,841	0	0	1	375,000	3	475,000	4	739,793	1	151,435	14	3,607,069	
Unclassified	0	0	0	0	3	1,820,000	1	500,000	0	0	0	0	1	2,200,000	0	0	0	0	5	4,520,000	
All	24	16,641,553	16	16,328,088	41	40,007,825	32	13,756,468	33	19,975,383	38	13,816,322	38	13,908,344	40	29,891,847	33	39,630,453	295	203,956,283	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	13	126,470,000	12	138,950,000	14	160,680,000	24	419,730,000	20	158,230,000	5	41,660,000	0	0	4	26,650,000	6	48,530,000	98	1120900000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	12,500,000	2	2,330,000	1	48,000,000	1	8,590,000	1	45,000,000	1	1,300,000	2	1,000,000	2	12,090,000	1	5,490,000	12	136,300,000	
Manufacturing	0	0	3	16,000,000	1	25,100,000	3	56,920,000	2	31,460,000	1	1,150,000	3	15,390,000	1	2,250,000	0	0	14	148,270,000	
Educational, Health Care, and Social Assistance	0	0	2	8,670,000	2	6,860,000	0	0	1	13,330,000	2	36,000,000	0	0	0	0	4	46,120,000	11	110,980,000	
All Industries	14	138,970,000	19	165,950,000	18	240,640,000	28	485,240,000	24	248,020,000	9	80,110,000	5	16,390,000	7	40,990,000	11	100,140,000	135	1516450000	

Georgia

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Agriculture, Forestry, Fishing and Hunting	1	520,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	520,000
Mining, Utilities, and Construction	1	300,000	1	700,000	3	4,503,900	2	1,550,000	0	0	1	1,200,000	3	970,946	0	0	2	3,940,270	13	13,165,116
Manufacturing	3	6,400,000	8	12,375,637	7	9,379,000	6	10,477,588	4	9,570,688	4	2,892,611	1	200,000	4	14,133,334	5	17,452,944	42	82,881,802
Wholesale Trade, Retail Trade, Transportation and Warehousing	5	9,845,000	3	4,950,308	0	0	0	0	1	720,000	3	1,168,000	1	988,994	2	4,095,300	2	6,400,000	17	28,167,602
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	10	11,661,000	8	13,822,124	7	18,390,191	10	4,939,896	10	5,069,107	11	6,305,283	7	2,662,985	8	22,736,841	2	2,917,075	73	88,504,502
Educational, Health Care, and Social Assistance	3	5,160,635	1	974,000	2	3,172,423	0	0	1	100,000	4	3,944,118	1	138,005	0	0	0	0	12	13,489,181
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	1	2,700,000	1	1,500,000	1	200,000	0	0	0	0	0	0	3	4,400,000
Other Services	0	0	0	0	0	0	0	0	0	0	0	1	1,250,000	0	0	0	0	0	1	1,250,000
Unclassified	0	0	1	1,086,000	1	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	2	2,086,000
All	23	33,886,635	22	33,908,069	20	36,445,514	19	19,667,484	17	16,959,795	24	15,710,012	14	6,210,930	14	40,965,475	11	30,710,289	164	234,464,203

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																				
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	7	12,420,000	18	76,440,000	14	90,180,000	36	432,190,000	27	283,910,000	14	137,210,000	12	80,130,000	15	88,980,000	11	46,930,000	154	1248390000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	18,070,000	0	0	1	1,500,000	0	0	0	0	0	0	0	0	0	0	0	0	2	19,570,000
Educational, Health Care, and Social Assistance	4	13,270,000	6	24,890,000	6	29,740,000	1	4,850,000	1	15,530,000	1	430,000	3	23,880,000	0	0	2	36,580,000	24	149,170,000
Manufacturing	0	0	0	0	0	0	1	12,500,000	1	3,000,000	2	24,640,000	2	15,420,000	3	22,630,000	3	20,220,000	12	98,410,000
All Industries	12	43,760,000	24	101,330,000	21	121,420,000	38	449,540,000	29	302,440,000	17	162,280,000	17	119,430,000	18	111,610,000	16	103,730,000	192	1515540000

Hawaii

SBIC	1997		1998		1999		2000		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS										
Manufacturing	2	575,000	1	45,000	1	60,000	0	0	4	680,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	561,111	0	0	0	0	0	0	2	561,111
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	1	350,000	2	900,000	3	1,250,000
Educational, Health Care, and Social Assistance	1	750,000	0	0	0	0	0	0	1	750,000
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	1	385,900	1	385,900
All	5	1,886,111	1	45,000	2	410,000	3	1,285,900	11	3,627,011

Thomson	1997		1998		2001		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry														
Agriculture, Forestry, Fishing and Hunting	0	0	1	300,000	0	0	0	0	0	0	0	0	1	300,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	150,000	0	0	0	0	0	0	0	0	0	0	1	150,000
Manufacturing	0	0	0	0	0	0	1	1,000,000	1	5,320,000	0	0	2	6,320,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	1	93,950,000	0	0	0	0	1	3,770,000	2	97,720,000
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	0	0	0	0	1	1,380,000	1	1,380,000
All Industries	1	150,000	1	300,000	1	93,950,000	1	1,000,000	1	5,320,000	2	5,150,000	7	105,870,000

Idaho

SBIC	1998		1999		2000		2001		2002		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS														
Manufacturing	0	0	0	0	0	0	0	0	0	0	1	3,700,000	1	3,700,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	2,257,500	1	993,000	1	530,000	1	250,000	2	389,500	1	400,000	7	4,820,000
Unclassified	0	0	0	0	1	1,504,500	0	0	0	0	0	0	1	1,504,500
All	1	2,257,500	1	993,000	2	2,034,500	1	250,000	2	389,500	2	4,100,000	9	10,024,500

Thomson	1997		1998		2001		2003		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry												
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	270,000	0	0	1	1,000,000	0	0	2	4,520,000	4	5,790,000
Manufacturing	0	0	0	0	0	0	1	400,000	0	0	1	400,000
Educational, Health Care, and Social Assistance	0	0	1	20,320,000	0	0	0	0	0	0	1	20,320,000
All Industries	1	270,000	1	20,320,000	1	1,000,000	1	400,000	2	4,520,000	6	26,510,000

Illinois

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	0	0	1	1,500,000	3	20,412,500	0	0	4	21,912,500	
Manufacturing	3	5,943,900	5	15,950,010	2	847,474	4	14,623,737	4	7,160,821	2	6,000,000	3	2,600,000	8	6,099,872	9	31,198,594	40	90,424,408	
Wholesale Trade, Retail Trade, Transportation and Warehousing	254	13,075,829	224	18,231,806	379	35,438,214	147	11,727,149	116	8,911,498	122	27,256,920	94	14,837,158	108	35,527,975	42	5,108,513	1,486	170,115,062	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	4	2,114,000	5	12,555,001	6	3,160,060	6	14,060,843	4	13,140,000	2	5,501,237	4	11,037,636	5	16,304,845	0	0	36	77,873,622	
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	1	250,000	0	0	2	4,170,427	2	67,557	1	3,929	0	0	6	4,491,913	
Other Services	1	2,200,000	0	0	0	0	1	4,000,000	2	6,089,300	0	0	0	0	0	0	0	0	4	12,289,300	
Unclassified	0	0	0	0	2	1,689,670	2	100,250	1	900,000	1	300,000	1	4,905,500	0	0	1	1,950,000	8	9,845,420	
All	262	23,333,729	234	46,736,817	389	41,135,418	161	44,761,979	127	36,201,619	129	43,228,584	105	34,947,851	125	78,349,121	52	38,257,107	1,584	386,952,225	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	8	34,500,000	8	35,490,000	13	62,790,000	32	338,470,000	24	168,970,000	10	22,780,000	14	42,840,000	10	47,230,000	13	78,600,000	132	831,670,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	16,230,000	0	0	1	5,800,000	2	8,800,000	1	30,200,000	1	1,000,000	2	4,340,000	0	0	0	0	9	66,370,000	
Manufacturing	2	5,000,000	0	0	0	0	0	0	1	240,000	1	1,250,000	3	12,410,000	1	7,770,000	2	2,290,000	10	28,960,000	
Educational, Health Care, and Social Assistance	3	26,200,000	3	36,520,000	2	5,840,000	0	0	1	270,000	1	16,250,000	2	10,080,000	0	0	0	0	12	95,160,000	
All Industries	15	81,930,000	11	72,010,000	16	74,430,000	34	347,270,000	27	199,680,000	13	41,280,000	21	69,670,000	11	55,000,000	15	80,890,000	163	1022160000	

Indiana

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Mining, Utilities, and Construction	1	400,000	0	0	1	66,400	2	2,219,400	3	3,571,676	0	0	0	0	0	0	0	0	7	6,257,476
Manufacturing	3	4,500,000	4	2,675,000	3	12,600,000	2	300,000	1	1,000,000	0	0	1	143,976	0	0	3	6,950,000	17	28,168,976
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	1	300,000	1	550,000	3	556,000	1	836,000	0	0	1	3,796,867	1	335,000	0	0	8	6,373,867
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	163,999	3	660,250	4	1,292,062	6	7,525,000	3	1,362,500	0	0	2	217,281	2	1,335,812	3	7,824,298	25	20,381,202
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	0	0	1	200,000	1	300,000	1	400,000	1	1,500,000	2	811,480	6	3,211,480
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	1	1,000,000	2	800,000	2	477,000	0	0	0	0	1	5,000,000	0	0	6	7,277,000
Unclassified	0	0	1	46,571	1	73,429	0	0	0	0	1	1,000,000	0	0	0	0	0	0	3	1,120,000
All	6	5,063,999	9	3,681,821	11	15,581,891	15	11,400,400	11	7,447,176	2	1,300,000	5	4,558,124	5	8,170,812	8	15,585,778	72	72,790,001

Thomson	1997		1998		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																		
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	33,900,000	4	6,010,000	3	71,970,000	3	17,160,000	1	650,000	2	15,600,000	1	1,700,000	2	24,900,000	18	171,890,000
Manufacturing	0	0	1	2,000,000	0	0	0	0	0	0	0	0	0	0	0	0	1	2,000,000
Educational, Health Care, and Social Assistance	0	0	0	0	1	9,620,000	0	0	1	8,600,000	0	0	1	3,250,000	0	0	3	21,470,000
All Industries	2	33,900,000	5	8,010,000	4	81,590,000	3	17,160,000	2	9,250,000	2	15,600,000	2	4,950,000	2	24,900,000	22	195,360,000

Iowa

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Manufacturing	1	1,500,000	1	1,140,000	4	7,791,965	2	1,250,000	2	352,500	2	2,584,144	1	3,078,260	3	15,105,047	1	1,124,968	17	33,926,884
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	0	0	1	1,125,000	1	582,500	1	616,101	0	0	0	0	0	0	0	0	3	2,323,601
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	2,347,885	0	0	1	200,000	2	4,947,500	0	0	1	3,000,000	2	5,987,500	1	241,721	0	0	9	16,724,606
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	1	400,000	1	262,520	0	0	0	0	0	0	0	0	2	662,520
All	3	3,847,885	1	1,140,000	6	9,116,965	6	7,180,000	4	1,231,121	3	5,584,144	3	9,065,760	4	15,346,768	1	1,124,968	31	53,637,611

Thomson	1997		1998		2000		2002		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry										
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	2,230,000	1	30,000	1	15,000,000	1	920,000	4	18,180,000
All Industries	1	2,230,000	1	30,000	1	15,000,000	1	920,000	4	18,180,000

Kansas

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Manufacturing	1	508,000	3	6,322,063	3	5,583,445	5	11,475,004	4	3,760,449	1	1,125,000	1	565,110	4	3,479,999	4	6,160,068	26	38,979,138	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	1,367,001	1	300,000	3	6,550,000	3	6,580,000	0	0	2	1,546,011	1	839,369	1	35,000	1	26,000	13	17,243,381	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	515,000	1	45,000	4	1,353,250	2	470,000	0	0	0	0	0	0	0	0	0	0	9	2,383,250	
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2,000,000	1	2,000,000	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	1	125,000	0	0	0	0	0	0	0	0	0	0	0	0	1	600,000	2	725,000	
Other Services	1	50,000	0	0	0	0	2	4,250,010	4	5,761,750	1	44,523	1	104,989	0	0	0	0	9	10,211,272	
All	5	2,440,001	6	6,792,063	10	13,486,695	12	22,775,014	8	9,522,199	4	2,715,534	3	1,509,468	5	3,514,999	7	8,786,068	60	71,542,041	

Thomson	1998		1999		2000		2001		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry														
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	3,000,000	2	6,300,000	2	10,480,000	3	16,100,000	0	0	0	0	8	35,880,000
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	1	1,000,000	1	8,520,000	2	7,000,000	4	16,520,000
All Industries	1	3,000,000	2	6,300,000	2	10,480,000	4	17,100,000	1	8,520,000	2	7,000,000	12	52,400,000

Kentucky

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Manufacturing	3	6,025,000	5	15,121,957	0	0	3	2,601,000	1	368,000	0	0	0	0	1	2,160,000	1	175,000	14	26,450,957	
Wholesale Trade, Retail Trade, Transportation and Warehousing	3	3,072,211	1	22,946	0	0	0	0	0	0	0	0	1	8,500,000	0	0	1	6,750,000	6	18,345,157	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	4	6,825,000	4	1,415,000	2	200,013	0	0	1	5,500,000	0	0	1	311,325	2	1,150,000	1	83,000	15	15,484,338	
Educational, Health Care, and Social Assistance	0	0	1	650,000	0	0	1	200,000	0	0	0	0	0	0	0	0	1	140,000	3	990,000	
Other Services	0	0	0	0	0	0	0	0	0	0	1	60,000	0	0	0	0	0	0	1	60,000	
All	10	15,922,211	11	17,209,903	2	200,013	4	2,801,000	2	5,868,000	1	60,000	2	8,811,325	3	3,310,000	4	7,148,000	39	61,330,452	

Thomson	1997		1999		2000		2002		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry														
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	3,980,000	0	0	1	52,960,000	0	0	1	520,000	0	0	4	57,460,000
Educational, Health Care, and Social Assistance	0	0	1	1,200,000	1	4,850,000	3	12,270,000	1	20,000,000	1	14,290,000	7	52,610,000
All Industries	2	3,980,000	1	1,200,000	2	57,810,000	3	12,270,000	2	20,520,000	1	14,290,000	11	110,070,000

Louisiana

SBIC	1998		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																
Mining, Utilities, and Construction	0	0	0	0	0	0	1	1,250,000	0	0	0	0	0	0	1	1,250,000
Manufacturing	0	0	1	1,300,000	0	0	1	1,450,000	1	2,000,000	0	0	1	250,000	4	5,000,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	3	410,000	2	319,816	2	330,000	1	179,635	0	0	2	225,000	7	3,708,830	17	5,173,281
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	0	0	1	1,250,000	0	0	1	2,000,000	0	0	2	3,250,000
Educational, Health Care, and Social Assistance	0	0	0	0	1	500,000	0	0	0	0	0	0	0	0	1	500,000
Other Services	0	0	0	0	0	0	0	0	1	1,000,000	0	0	1	7,000,000	2	8,000,000
All	3	410,000	3	1,619,816	3	830,000	4	4,129,635	2	3,000,000	3	2,225,000	9	10,958,830	27	23,173,281

Thomson	1998		1999		2001		2002		2004		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry												
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	4	14,230,000	2	9,290,000	1	15,000,000	1	1,900,000	2	2,450,000	10	42,870,000
Manufacturing	0	0	0	0	1	4,500,000	0	0	0	0	1	4,500,000
All Industries	4	14,230,000	2	9,290,000	2	19,500,000	1	1,900,000	2	2,450,000	11	47,370,000

Maine

SBIC	1997		1998		2000		2001		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																
Manufacturing	1	912,500	1	3,000,000	0	0	0	0	2	6,100,000	0	0	0	0	4	10,012,500
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	1	150,000	2	800,000	1	375,000	0	0	0	0	1	750,000	5	2,075,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	1	150,000	1	3,000,000	1	1,830,000	0	0	1	5,500,000	1	11,000,000	5	21,480,000
Unclassified	0	0	1	600,000	0	0	0	0	0	0	0	0	0	0	1	600,000
All	1	912,500	4	3,900,000	3	3,800,000	2	2,205,000	2	6,100,000	1	5,500,000	2	11,750,000	15	34,167,500

Thomson	1999		2000		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt
Industry								
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	2,600,000	4	42,170,000	1	700,000	6	45,470,000
All Industries	1	2,600,000	4	42,170,000	1	700,000	6	45,470,000

Maryland

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Mining, Utilities, and Construction	1	530,000	0	0	0	0	1	3,500,000	0	0	1	1,000,000	0	0	0	0	0	0	3	5,030,000
Manufacturing	0	0	1	416,000	3	15,150,000	2	2,500,000	2	750,047	1	3,000,000	1	2,200,000	1	1,805,643	1	603,351	12	26,425,041
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	630,000	4	3,770,000	3	2,165,000	9	4,301,450	3	2,966,284	0	0	1	200,000	1	9,300,000	1	200,000	23	23,532,734
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	150,000	2	1,900,000	4	16,384,475	8	12,806,366	5	5,814,495	5	13,575,006	3	1,826,498	4	10,800,000	4	4,743,128	36	67,999,968
Educational, Health Care, and Social Assistance	1	330,000	2	3,350,000	2	1,800,000	4	3,250,000	1	2,850,000	3	800,000	1	250,000	0	0	1	550,000	15	13,180,000
Arts, Entertainment, Recreation, Accommodation, Food Services	2	3,200,000	2	300,000	0	0	1	1,425,000	1	600,000	2	750,000	0	0	0	0	0	0	8	6,275,000
Unclassified	0	0	0	0	0	0	0	0	0	0	1	65,000	0	0	0	0	0	0	1	65,000
All	6	4,840,000	11	9,736,000	12	35,499,475	25	27,782,816	12	12,980,826	13	19,190,006	6	4,476,498	6	21,905,643	7	6,096,479	98	142,507,743

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																				
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	4	38,040,000	2	9,920,000	8	86,110,000	16	92,550,000	22	172,610,000	16	208,790,000	6	56,660,000	11	69,440,000	13	106,400,000	98	840,520,000
Mining, Utilities, and Construction	2	17,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	17,000,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	0	0	1	2,280,000	1	28,300,000	0	0	1	16,690,000	1	3,000,000	1	850,000	0	0	5	51,120,000
Manufacturing	1	1,240,000	1	1,330,000	1	16,790,000	2	27,060,000	3	175,050,000	4	26,590,000	3	36,650,000	1	4,850,000	0	0	16	289,560,000
Educational, Health Care, and Social Assistance	1	3,290,000	0	0	2	3,030,000	4	9,980,000	2	7,720,000	3	17,940,000	1	5,250,000	4	58,190,000	5	54,160,000	22	159,560,000
All Industries	8	59,570,000	3	11,250,000	12	108,210,000	23	157,890,000	27	355,380,000	24	270,010,000	11	101,560,000	17	133,330,000	18	160,560,000	143	1,357,760,000

Massachusetts

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Manufacturing	8	5,685,500	10	7,772,954	8	4,565,146	7	6,492,113	5	1,497,002	5	2,269,826	8	5,861,115	12	12,085,932	8	7,108,880	71	53,338,468	
Wholesale Trade, Retail Trade, Transportation and Warehousing	32	10,735,290	19	5,361,319	51	14,058,903	62	11,239,068	14	6,568,567	32	6,246,300	98	18,148,054	86	21,951,622	55	23,004,500	449	117,313,623	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	7	5,931,114	8	5,553,223	8	6,777,852	8	5,300,682	8	8,012,548	4	8,665,237	10	10,458,802	10	1,843,882	11	2,047,434	74	54,590,774	
Educational, Health Care, and Social Assistance	1	800,148	1	1,000,000	3	1,850,000	1	1,800,000	0	0	0	0	1	23,650	1	27,269	0	0	8	5,501,067	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	0	0	0	0	0	0	1	400,000	0	0	0	0	1	400,000	
Other Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3,500,000	0	0	1	3,500,000	
Unclassified	1	300,000	0	0	1	700,000	0	0	0	0	0	0	0	0	0	0	0	0	2	1,000,000	
All	49	23,452,052	38	19,687,496	71	27,951,901	78	24,831,863	27	16,078,117	41	17,181,363	118	34,891,621	110	39,408,705	74	32,160,814	606	235,643,932	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Agriculture, Forestry, Fishing and Hunting	0	0	1	10,900,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	10,900,000	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	53	226,390,000	59	392,760,000	73	605,010,000	130	215,483,000	138	149,071,000	80	699,220,000	74	651,990,000	95	879,300,000	78	675,460,000	780	777,567,000	
Mining, Utilities, and Construction	1	650,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	7,170,000	2	7,820,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	5	5,320,000	3	6,710,000	2	50,550,000	4	69,460,000	5	55,740,000	0	0	0	0	0	0	1	10,000,000	20	197,780,000	
Manufacturing	5	5,620,000	4	18,850,000	3	20,720,000	10	210,650,000	7	47,490,000	8	47,410,000	12	97,500,000	13	70,870,000	13	128,160,000	75	647,270,000	
Educational, Health Care, and Social Assistance	10	104,360,000	12	45,230,000	11	43,700,000	13	107,550,000	17	173,220,000	16	148,390,000	17	193,370,000	10	141,150,000	13	121,680,000	119	1,078,650,000	
All Industries	74	342,340,000	79	474,450,000	89	719,980,000	157	2,542,490,000	167	1,767,160,000	104	895,020,000	103	942,860,000	118	1,091,320,000	106	942,470,000	997	9,718,090,000	

Michigan

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Manufacturing	4	2,788,000	2	6,000,000	3	7,930,109	4	10,849,444	2	1,937,211	1	149,999	2	1,050,000	2	6,750,000	3	1,050,000	23	38,504,763	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	1,000,000	7	3,202,595	2	2,338,000	0	0	0	0	1	30,250	1	12,000	1	12,178,394	3	3,070,000	16	21,831,239	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	5,200,000	1	1,595,000	2	3,545,066	1	2,745,290	1	1,200,981	0	0	0	0	1	300,000	0	0	7	14,586,337	
Educational, Health Care, and Social Assistance	0	0	0	0	1	2,850,000	0	0	0	0	0	0	1	250,000	1	75,000	1	250,000	4	3,425,000	
Unclassified	0	0	0	0	0	0	1	1,000,000	0	0	0	0	0	0	0	0	0	0	1	1,000,000	
All	6	8,988,000	10	10,797,595	8	16,663,175	6	14,594,734	3	3,138,192	2	180,249	4	1,312,000	5	19,303,394	7	4,370,000	51	79,347,339	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	3	5,870,000	6	25,770,000	5	35,550,000	9	42,570,000	5	18,850,000	4	21,250,000	3	21,370,000	4	12,710,000	3	19,570,000	42	203,510,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	1	5,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5,000,000	
Educational, Health Care, and Social Assistance	2	16,120,000	0	0	0	0	1	21,800,000	0	0	1	2,250,000	0	0	1	2,140,000	0	0	5	42,310,000	
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	1	12,100,000	0	0	1	24,000,000	2	36,100,000	
All Industries	5	21,990,000	7	30,770,000	5	35,550,000	10	64,370,000	5	18,850,000	5	23,500,000	4	33,470,000	5	14,850,000	4	43,570,000	50	286,920,000	

Minnesota

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Manufacturing	2	3,400,000	2	3,666,667	3	9,931,000	7	16,799,996	3	6,685,675	4	11,418,098	2	1,071,586	3	4,616,211	4	10,262,266	30	67,851,499
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	1	3,500,000	2	5,050,000	0	0	1	1,000,000	1	6,500,000	1	12,000,000	2	2,100,000	1	1,000,000	9	31,150,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	2	1,540,000	3	8,084,431	8	10,780,548	6	8,178,541	4	2,913,584	4	825,000	1	150,000	1	2,000,000	29	34,472,104
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	9,000,000	1	9,000,000
Arts, Entertainment, Recreation, Accommodation, Food Services	1	549,999	1	1,500,000	2	5,500,018	1	260,000	0	0	0	0	1	3,000,000	0	0	0	0	6	10,810,017
Unclassified	0	0	0	0	1	700,000	0	0	0	0	0	0	0	0	1	3,000,000	0	0	2	3,700,000
All	3	3,949,999	6	10,206,667	11	29,265,449	16	27,840,544	10	15,864,216	9	20,831,682	8	16,896,586	7	9,866,211	7	22,262,266	77	156,983,620

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																				
Agriculture, Forestry, Fishing and Hunting	0	0	1	550,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	550,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	8	15,270,000	6	33,460,000	7	56,040,000	16	140,110,000	9	70,880,000	5	39,240,000	4	3,650,000	5	35,970,000	6	31,800,000	66	426,420,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	16,300,000	2	4,190,000	1	10,500,000	1	35,000,000	1	4,270,000	0	0	0	0	0	0	0	0	7	70,260,000
Manufacturing	4	3,210,000	4	1,410,000	1	10,140,000	0	0	3	20,460,000	3	14,040,000	2	370,000	4	2,830,000	1	13,750,000	22	66,210,000
Educational, Health Care, and Social Assistance	2	6,730,000	2	1,890,000	3	16,850,000	2	9,490,000	4	28,600,000	1	13,500,000	4	30,300,000	8	84,890,000	5	31,720,000	31	223,970,000
All Industries	16	41,510,000	15	41,500,000	12	93,530,000	19	184,600,000	17	124,210,000	9	66,780,000	10	34,320,000	17	123,690,000	12	77,270,000	127	787,410,000

Mississippi

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Agriculture, Forestry, Fishing and Hunting	0	0	0	0	1	500,000	0	0	0	0	0	0	0	0	0	0	0	0	1	500,000	
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	1	3,250,000	0	0	0	1	3,250,000	
Manufacturing	0	0	0	0	1	1,025,000	2	1,450,000	5	8,525,000	1	250,000	1	850,000	1	300,000	0	0	11	12,400,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	70,000	1	175,000	2	180,000	2	2,000,000	0	0	1	1,640,000	0	0	1	375,000	5	422,038	14	4,862,038	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	0	0	3	2,200,000	1	700,000	2	325,000	1	350,000	0	0	1	85,176	8	3,660,176	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	1	2,750,000	0	0	0	0	0	0	0	0	0	0	0	0	1	2,750,000	
All	2	70,000	1	175,000	5	4,455,000	7	5,650,000	6	9,225,000	4	2,215,000	2	1,200,000	3	3,925,000	6	507,214	36	27,422,214	

Thomson	1997		1999		2001		2003		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry												
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	18,860,000	1	44,200,000	1	8,330,000	1	1,580,000	1	5,830,000	5	78,800,000
Educational, Health Care, and Social Assistance	0	0	1	3,000,000	1	2,000,000	0	0	0	0	2	5,000,000
All Industries	1	18,860,000	2	47,200,000	2	10,330,000	1	1,580,000	1	5,830,000	7	83,800,000

Missouri

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Manufacturing	2	3,950,100	3	1,700,000	1	1,500,000	3	13,750,000	6	7,337,305	3	2,545,039	5	5,065,000	7	11,519,340	3	3,225,000	33	50,591,784	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	1,300,000	5	3,481,667	1	66,667	5	8,452,893	5	14,756,272	1	75,000	4	1,836,298	3	3,801,353	3	8,250,668	28	42,020,818	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	1,050,010	3	6,803,531	2	1,477,324	3	2,933,331	2	2,680,000	1	2,287,763	0	0	1	2,700,000	1	400,000	14	20,331,959	
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	1	400,000	0	0	0	0	0	0	0	0	0	0	1	400,000	
Other Services	0	0	1	100,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,100	
Unclassified	0	0	0	0	0	0	0	0	0	0	1	2,300,000	1	325,000	0	0	0	0	2	2,625,000	
All	4	6,300,110	12	12,085,298	4	3,043,991	12	25,536,224	13	24,773,577	6	7,207,802	10	7,226,298	11	18,020,693	7	11,875,668	79	116,069,661	

Thomson	1997		1998		1999		2000		2001		2002		2004		2005		All years			
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt		
Industry																				
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	4	10,020,000	1	800,000	3	105,120,000	4	49,900,000	2	25,810,000	1	5,000,000	1	2,620,000	3	21,290,000	19	220,560,000		
Educational, Health Care, and Social Assistance	2	1,530,000	3	35,000,000	2	400,000	1	23,830,000	0	0	0	0	1	2,080,000	2	18,400,000	11	81,240,000		
All Industries	6	11,550,000	4	35,800,000	5	105,520,000	5	73,730,000	2	25,810,000	1	5,000,000	2	4,700,000	5	39,690,000	30	301,800,000		

Montana

SBIC	1999		2001		All Years	
	N	Amt	N	Amt	N	Amt
NAICS						
Manufacturing	0	0	1	2,318,000	1	2,318,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	200,000	0	0	1	200,000
All	1	200,000	1	2,318,000	2	2,518,000

Thomson	1999		All years	
	N	Amt	N	Amt
Industry				
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	230,000	1	230,000
All Industries	1	230,000	1	230,000

Nebraska

SBIC	1997		1999		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS										
Manufacturing	1	1,180,000	0	0	1	9,300,000	1	500,001	3	10,980,001
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	515,500	1	500,000	0	0	1	7,553,250	3	8,568,750
All	2	1,695,500	1	500,000	1	9,300,000	2	8,053,251	6	19,548,751

Thomson	1997		2000		2001		All years	
	N	Amt	N	Amt	N	Amt	N	Amt
Industry								
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	1	10,650,000	1	3,000,000	2	13,650,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	3,180,000	0	0	0	0	1	3,180,000
All Industries	1	3,180,000	1	10,650,000	1	3,000,000	3	16,830,000

Nevada

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1,000,000	1	375,000	2	1,375,000		
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	0	0	0	0	1	850,000	1	440,000	0	0	2	1,835,000	2	535,000	2	7,712,917	8	11,372,917	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	250,000	1	250,000	2	3,088,500	0	0	1	103,099	1	150,000	1	45,000	1	4,200,000	1	1,000,000	9	9,086,599	
Unclassified	0	0	0	0	1	1,500,000	0	0	0	0	0	0	0	0	0	0	0	0	1	1,500,000	
All	1	250,000	1	250,000	3	4,588,500	1	850,000	2	543,099	1	150,000	3	1,880,000	4	5,735,000	4	9,087,917	20	23,334,516	

Thomson	1998		1999		2000		2001		2002		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry														
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	1,750,000	1	90,000	0	0	0	0	1	3,000,000	2	76,670,000	6	81,510,000
Educational, Health Care, and Social Assistance	0	0	0	0	1	2,400,000	2	7,680,000	0	0	0	0	3	10,080,000
All Industries	2	1,750,000	1	90,000	1	2,400,000	2	7,680,000	1	3,000,000	2	76,670,000	9	91,590,000

New Hampshire

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	0	0	1	346,500	1	143,510	0	0	2	490,010	
Manufacturing	1	374,856	0	0	4	2,050,000	6	14,282,901	5	1,227,722	0	0	2	1,031,178	1	6,417	2	12,003,146	21	30,976,220	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	35,000	1	300,000	0	0	1	500,000	0	0	0	0	0	0	1	2,250,000	0	0	4	3,085,000	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	500,000	1	125,000	0	0	6	3,824,999	5	3,784,065	4	672,390	3	757,661	0	0	0	0	20	9,664,115	
Unclassified	1	350,000	2	650,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	1,000,000	
All	4	1,259,856	4	1,075,000	4	2,050,000	13	18,607,900	10	5,011,787	4	672,390	6	2,135,339	3	2,399,927	2	12,003,146	50	45,215,345	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	4	10,780,000	4	18,600,000	2	7,360,000	1	3,120,000	3	69,480,000	5	58,690,000	7	44,130,000	5	44,870,000	6	25,450,000	37	282,480,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	0	0	1	140,000	1	270,000	2	32,140,000	0	0	0	0	0	0	0	0	4	32,550,000	
Manufacturing	0	0	0	0	0	0	2	36,600,000	1	500,000	1	22,880,000	1	19,340,000	2	8,850,000	1	10,000,000	8	98,170,000	
Educational, Health Care, and Social Assistance	0	0	0	0	1	7,160,000	1	5,000,000	1	18,390,000	3	12,240,000	2	34,150,000	2	10,080,000	2	2,790,000	12	89,810,000	
All Industries	4	10,780,000	4	18,600,000	4	14,660,000	5	44,990,000	7	120,510,000	9	93,810,000	10	97,620,000	9	63,800,000	9	38,240,000	61	503,010,000	

New Jersey

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	0	0	1	4,455,000	0	0	0	0	1	2,500,000	1	700,000	0	0	1	1,250,000	0	0	4	8,905,000	
Manufacturing	6	3,050,816	4	6,684,502	7	3,263,504	6	3,107,642	6	11,848,150	4	3,999,978	8	6,395,375	5	5,804,969	5	3,517,356	51	47,692,292	
Wholesale Trade, Retail Trade, Transportation and Warehousing	46	7,486,041	52	4,583,627	45	15,124,667	46	6,095,500	7	2,459,254	33	9,261,651	47	9,541,825	42	14,493,000	27	32,558,000	345	101,603,565	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	6	3,744,292	1	78,709	8	16,762,776	8	4,084,721	7	1,877,059	7	4,251,392	6	1,962,317	5	3,760,550	3	723,900	51	37,245,716	
Educational, Health Care, and Social Assistance	1	288,000	0	0	0	0	1	30,000	0	0	0	0	0	0	1	1,500,000	0	0	3	1,818,000	
Arts, Entertainment, Recreation, Accommodation, Food Services	1	455,048	3	260,600	2	1,430,000	2	1,930,000	3	100,000	2	253,271	6	1,300,698	5	515,000	0	0	24	6,244,617	
Other Services	1	465,000	5	1,158,985	3	550,000	0	0	8	969,179	5	785,000	10	1,336,983	6	930,000	0	0	38	6,195,147	
Unclassified	2	900,000	1	795,000	0	0	2	4,650,000	0	0	1	450,000	0	0	1	2,500,000	0	0	7	9,295,000	
All	63	16,389,197	67	18,016,423	65	37,150,947	65	19,897,863	32	19,753,642	53	19,701,292	77	20,537,198	66	30,753,519	35	36,799,256	523	218,999,337	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	6	40,850,000	6	27,620,000	14	85,050,000	23	380,410,000	27	351,720,000	9	79,020,000	16	117,570,000	17	197,610,000	12	105,460,000	130	1385310000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	7,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	7,000,000	
Manufacturing	3	36,190,000	6	21,740,000	2	2,950,000	3	37,360,000	6	153,670,000	6	65,190,000	2	3,500,000	1	7,200,000	2	4,780,000	31	332,580,000	
Educational, Health Care, and Social Assistance	4	11,520,000	3	12,430,000	7	39,720,000	8	153,570,000	3	32,090,000	5	77,850,000	6	67,480,000	6	105,710,000	2	2,570,000	44	502,940,000	
Other Services	0	0	0	0	0	0	0	0	0	0	0	0	1	630,000	0	0	0	0	1	630,000	
All Industries	15	95,560,000	15	61,790,000	23	127,720,000	34	571,340,000	36	537,480,000	20	222,060,000	25	189,180,000	24	310,520,000	16	112,810,000	208	2228460000	

New Mexico

SBIC	1999		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS												
Mining, Utilities, and Construction	1	825,750	0	0	0	0	0	0	0	0	1	825,750
Manufacturing	0	0	1	1,500,000	0	0	0	0	2	1,803,997	3	3,303,997
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	1	751,589	1	574,999	1	321,429	3	1,648,017
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	1	1,400,000	0	0	1	1,400,000
All	1	825,750	1	1,500,000	1	751,589	2	1,974,999	3	2,125,426	8	7,177,764

Thomson	1997		1998		2000		2001		2002		2003		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	0	0	1	600,000	0	0	0	0	2	7,610,000	3	8,210,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	12,000,000	1	3,600,000	0	0	0	0	0	0	0	0	0	0	2	15,600,000
Educational, Health Care, and Social Assistance	1	550,000	0	0	1	2,630,000	0	0	1	260,000	0	0	0	0	3	3,440,000
Manufacturing	0	0	0	0	0	0	0	0	0	0	1	5,500,000	1	4,020,000	2	9,520,000
All Industries	2	12,550,000	1	3,600,000	1	2,630,000	1	600,000	1	260,000	1	5,500,000	3	11,630,000	10	36,770,000

New York

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Agriculture, Forestry, Fishing and Hunting	0	0	0	0	0	0	0	0	1	325,000	1	425,000	0	0	0	0	0	0	2	750,000	
Mining, Utilities, and Construction	0	0	1	1,000,000	1	50,000	0	0	2	1,300,000	0	0	0	0	2	733,054	1	50,000	7	3,133,054	
Manufacturing	12	14,864,264	9	10,522,790	15	23,992,892	11	16,784,858	15	11,922,237	8	6,457,156	12	16,630,965	15	21,906,779	8	23,550,824	105	146,632,765	
Wholesale Trade, Retail Trade, Transportation and Warehousing	357	85,944,350	292	79,638,852	233	76,880,683	91	52,266,330	114	29,696,119	265	70,871,899	436	150,532,400	460	196,594,107	259	128,879,666	2,507	871,304,406	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	9	7,470,750	8	5,624,910	14	7,498,965	22	15,731,343	13	11,259,713	14	18,458,922	19	18,423,673	16	17,748,563	16	11,888,664	131	114,105,503	
Educational, Health Care, and Social Assistance	0	0	2	1,350,000	5	749,995	2	950,000	2	1,397,566	1	300,000	3	4,770,000	2	999,998	0	0	17	10,517,559	
Arts, Entertainment, Recreation, Accommodation, Food Services	6	1,436,278	1	711,430	1	100,000	4	1,405,000	13	6,710,000	13	8,930,169	12	11,163,948	4	640,000	8	5,085,813	62	36,182,638	
Other Services	21	2,232,977	18	2,032,963	7	3,530,388	9	1,953,724	8	1,180,000	16	5,547,407	13	7,045,771	18	6,926,000	5	881,000	115	31,330,230	
Unclassified	0	0	0	0	0	0	1	225,000	0	0	0	0	0	0	0	0	0	0	1	225,000	
All	405	111,948,619	331	100,880,945	276	112,802,923	140	89,316,255	168	63,790,635	318	110,990,553	495	208,566,757	517	245,548,501	297	170,335,967	2,947	1214181155	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	9	64,170,000	21	110,570,000	40	448,100,000	76	926,840,000	63	578,070,000	25	164,230,000	22	104,060,000	28	182,120,000	19	78,380,000	303	2656540000	
Mining, Utilities, and Construction	0	0	1	3,500,000	0	0	1	210,000	0	0	0	0	0	0	0	0	0	0	2	3,710,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	2,130,000	1	6,690,000	2	18,500,000	1	13,000,000	0	0	1	28,000,000	0	0	1	4,140,000	2	24,230,000	10	96,690,000	
Manufacturing	1	3,000,000	1	4,500,000	1	100,000	2	50,560,000	2	26,000,000	2	16,150,000	0	0	3	31,680,000	3	20,440,000	15	152,430,000	
Educational, Health Care, and Social Assistance	1	15,000,000	3	19,400,000	0	0	2	7,160,000	1	5,890,000	0	0	3	14,190,000	1	8,000,000	5	37,540,000	16	107,180,000	
All Industries	13	84,300,000	27	144,660,000	43	466,700,000	82	997,770,000	66	609,960,000	28	208,380,000	25	118,250,000	33	225,940,000	29	160,590,000	346	3016550000	

North Carolina

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	1	200,000	0	0	0	0	1	2,032,000	1	50,000	0	0	1	1,300,000	1	200,000	0	0	5	3,782,000	
Manufacturing	4	4,706,417	3	1,525,000	4	3,003,739	3	2,300,000	8	5,714,877	6	4,958,000	6	19,000,000	5	7,938,333	4	7,815,000	43	56,961,366	
Wholesale Trade, Retail Trade, Transportation and Warehousing	3	4,514,020	1	500,000	0	0	0	0	2	1,750,000	5	13,342,000	1	100,000	2	2,150,000	2	9,000,000	16	31,356,020	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	5	6,399,500	7	10,569,999	3	3,162,645	6	7,108,523	7	7,242,580	4	5,650,000	6	7,321,697	4	3,255,000	1	48,302	43	50,758,246	
Educational, Health Care, and Social Assistance	1	500,000	0	0	1	600,855	0	0	1	1,000,000	0	0	0	0	1	1,045,000	1	275,000	5	3,420,855	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	0	0	2	2,605,000	0	0	0	0	0	0	0	0	2	2,605,000	
Other Services	0	0	0	0	0	0	0	0	0	0	1	2,000,000	0	0	0	0	0	0	1	2,000,000	
Unclassified	0	0	0	0	0	0	0	0	0	1,500	0	0	0	0	0	0	0	0	1	1,500	
All	14	16,319,937	11	12,594,999	8	6,767,239	10	11,440,523	22	18,363,957	16	25,950,000	14	27,721,697	13	14,588,333	8	17,138,302	116	150,884,987	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Agriculture, Forestry, Fishing and Hunting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	920,000	1	4,460,000	2	5,380,000	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	6	22,480,000	8	45,610,000	9	70,560,000	16	197,590,000	12	114,440,000	16	113,670,000	13	79,460,000	14	64,500,000	15	128,470,000	109	836,780,000	
Mining, Utilities, and Construction	1	850,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	850,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	4	4,070,000	3	5,130,000	0	0	1	360,000	1	1,500,000	0	0	0	0	0	0	1	5,760,000	10	16,820,000	
Manufacturing	2	1,540,000	3	4,850,000	1	170,000	0	0	2	31,170,000	1	2,500,000	3	30,210,000	0	0	2	6,990,000	14	77,430,000	
Educational, Health Care, and Social Assistance	3	17,650,000	5	24,100,000	6	53,050,000	3	38,060,000	1	8,000,000	3	22,380,000	2	20,010,000	6	22,570,000	4	40,120,000	33	245,940,000	
All Industries	16	46,590,000	19	79,690,000	16	123,780,000	20	236,010,000	16	155,110,000	20	138,550,000	18	129,680,000	21	87,990,000	23	185,800,000	169	1183,200,000	

North Dakota

SBIC	1997		1998		1999		2000		2001		2002		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																
Manufacturing	1	1,975,000	0	0	1	2,250,000	0	0	0	0	0	0	0	0	2	4,225,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	600,000	1	314,720	0	0	1	2,250,000	1	100,000	1	150,000	1	1,000,000	6	4,414,720
All	2	2,575,000	1	314,720	1	2,250,000	1	2,250,000	1	100,000	1	150,000	1	1,000,000	8	8,639,720

Thomson	1997		1998		2004		All years	
	N	Amt	N	Amt	N	Amt	N	Amt
Industry								
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	520,000	1	250,000	1	8,000,000	3	8,770,000
All Industries	1	520,000	1	250,000	1	8,000,000	3	8,770,000

Ohio

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	1	8,100,000	0	0	1	1,200,000	0	0	2	9,300,000	
Manufacturing	2	267,756	6	14,080,000	5	12,407,315	6	5,789,673	9	6,522,128	4	417,477	7	13,584,000	2	11,400,020	0	0	41	64,468,369	
Wholesale Trade, Retail Trade, Transportation and Warehousing	4	66,482	12	372,598	6	134,959	5	1,372,425	3	4,250,000	3	4,200,000	1	1,233,333	3	5,047,500	1	215,000	38	16,892,297	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	780,000	3	1,600,019	3	4,687,508	3	700,000	2	6,016,735	1	5,276	2	212,000	1	478,565	3	10,569,442	20	25,049,545	
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	0	0	0	0	0	4	8,823,438	0	0	0	0	4	8,823,438		
Arts, Entertainment, Recreation, Accommodation, Food Services	2	429,875	1	292,500	0	0	0	0	1	1,400,000	1	300,000	0	0	0	0	1	2,250,000	6	4,672,375	
Unclassified	0	0	0	0	0	0	0	0	0	0	0	2	1,500,000	0	0	0	0	2	1,500,000		
All	10	1,544,113	22	16,345,117	14	17,229,782	14	7,862,098	15	18,188,863	10	13,022,753	16	25,352,771	7	18,126,085	5	13,034,442	113	130,706,024	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	8	25,980,000	6	20,500,000	6	31,300,000	15	200,530,000	4	26,240,000	8	31,580,000	5	28,930,000	2	4,150,000	3	7,430,000	57	376,640,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	2,500,000	2	1,500,000	1	2,280,000	1	14,700,000	0	0	0	0	0	0	0	0	0	0	5	20,980,000	
Manufacturing	1	450,000	5	4,830,000	0	0	0	0	0	0	1	3,140,000	1	3,000,000	1	2,000,000	0	0	9	13,420,000	
Educational, Health Care, and Social Assistance	1	250,000	2	1,880,000	1	6,100,000	0	0	0	0	1	21,000,000	0	0	0	0	1	13,090,000	6	42,320,000	
All Industries	11	29,180,000	15	28,710,000	8	39,680,000	16	215,230,000	4	26,240,000	10	55,720,000	6	31,930,000	3	6,150,000	4	20,520,000	77	453,360,000	

Oklahoma

SBIC	1997		1998		1999		2000		2001		2002		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																			
Mining, Utilities, and Construction	1	200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	200,000	
Manufacturing	0	0	1	1,000,000	2	7,984,860	2	3,001,433	2	731,730	1	300,000	1	5,000,000	0	0	9	18,018,023	
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	0	0	0	0	0	0	2	460,000	1	88,577	0	0	1	189,011	4	737,588	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	1	700,000	1	150,000	0	0	0	0	1	335,997	0	0	3	1,185,997	
Unclassified	0	0	1	6,000,000	0	0	0	0	0	0	0	0	0	0	0	0	1	6,000,000	
All	1	200,000	2	7,000,000	3	8,684,860	3	3,151,433	4	1,191,730	2	388,577	2	5,335,997	1	189,011	18	26,141,608	

Thomson	1998		1999		2001		2002		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry														
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	8,800,000	1	3,000,000	1	10,250,000	1	4,250,000	1	3,330,000	0	0	5	29,630,000
Manufacturing	0	0	1	7,500,000	0	0	0	0	0	0	0	0	1	7,500,000
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	1	7,490,000	0	0	1	2,790,000	2	10,280,000
All Industries	1	8,800,000	2	10,500,000	1	10,250,000	2	11,740,000	1	3,330,000	1	2,790,000	8	47,410,000

Oregon

SBIC	1997		1998		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																			
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	1	100,000	0	0	0	0	0	0	1	100,000	
Manufacturing	0	0	0	0	3	11,300,100	0	0	1	650,000	6	8,911,267	2	2,017,317	1	467,216	13	23,345,900	
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	0	0	1	1,000,000	0	0	1	1,022,550	1	400,000	3	1,385,000	1	112,500	7	3,920,050	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	20,000	1	9,032	1	1,000,000	1	70,000	2	1,100,000	0	0	0	0	1	1,500,000	7	3,699,032	
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	1	2,000,000	1	600,000	1	1,100,000	0	0	2	7,920,000	5	11,620,000	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	1	1,500,000	0	0	0	0	0	0	0	0	0	0	0	0	1	1,500,000	
All	1	20,000	2	1,509,032	5	13,300,100	2	2,070,000	6	3,472,550	8	10,411,267	5	3,402,317	5	9,999,716	34	44,184,982	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	7	30,550,000	1	170,000	6	74,960,000	14	237,970,000	16	226,570,000	9	28,850,000	4	9,120,000	2	16,080,000	5	19,440,000	64	643,710,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	1	720,000	1	3,100,000	1	20,240,000	1	5,200,000	1	6,240,000	0	0	0	0	0	0	5	35,500,000	
Manufacturing	1	1,650,000	2	7,120,000	2	15,580,000	1	9,640,000	0	0	1	2,500,000	3	12,520,000	3	7,090,000	1	3,000,000	14	59,100,000	
All Industries	8	32,200,000	4	8,010,000	9	93,640,000	16	267,850,000	17	231,770,000	11	37,590,000	7	21,640,000	5	23,170,000	6	22,440,000	83	738,310,000	

Pennsylvania

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	0	0	0	0	1	60,000	0	0	0	0	1	1,500,000	1	600,000	2	4,300,000	1	4,500,000	6	10,960,000	
Manufacturing	3	857,000	2	1,750,000	4	6,458,187	4	3,265,000	6	6,511,727	2	5,526,457	7	21,804,012	3	3,889,998	2	9,250,000	33	59,312,381	
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	530,000	8	3,033,333	17	2,118,500	16	2,270,011	5	813,965	2	973,921	8	12,730,500	7	8,838,900	10	7,986,592	75	39,295,722	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	3	5,936,506	1	1,250,000	4	5,505,817	4	3,135,365	4	10,537,446	4	4,109,375	6	11,341,786	5	10,425,494	4	6,697,100	35	58,938,889	
Educational, Health Care, and Social Assistance	1	600,000	0	0	0	0	0	0	1	125,000	1	25,000	0	0	1	3,500,000	0	0	4	4,250,000	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	1	2,140,000	0	0	0	0	1	1,500,000	1	500,000	0	0	3	4,140,000	
Unclassified	0	0	0	0	0	0	0	0	0	0	1	550,000	1	400,000	1	2,050,000	0	0	3	3,000,000	
All	9	7,923,506	11	6,033,333	26	14,142,504	25	10,810,376	16	17,988,138	11	12,684,753	24	48,376,298	20	33,504,392	17	28,433,692	159	179,896,992	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	13	59,040,000	11	50,520,000	14	142,620,000	22	268,010,000	24	304,810,000	15	90,910,000	7	40,310,000	9	80,620,000	4	21,740,000	119	1058580000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	1,050,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1,050,000	
Manufacturing	0	0	1	500,000	3	7,820,000	2	9,970,000	3	33,880,000	0	0	4	20,560,000	4	11,500,000	4	23,900,000	21	108,130,000	
Educational, Health Care, and Social Assistance	2	36,480,000	2	4,630,000	3	5,900,000	1	1,500,000	3	27,420,000	4	58,520,000	4	25,460,000	5	40,670,000	5	99,970,000	29	300,550,000	
Other Services	1	2,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2,500,000	
All Industries	17	99,070,000	14	55,650,000	20	156,340,000	25	279,480,000	30	366,110,000	19	149,430,000	15	86,330,000	18	132,790,000	13	145,610,000	171	1470810000	

Rhode Island

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																			
Manufacturing	0	0	1	5,500,000	1	2,500,000	1	3,800,000	0	0	2	3,500,000	1	2,000,000	1	237,500	7	17,537,500	
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	1	75,000	0	0	1	308,000	0	0	0	0	0	0	0	0	2	383,000	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	1	2,650,000	2	4,882,102	2	496,915	0	0	0	0	0	0	5	8,029,017	
Educational, Health Care, and Social Assistance	0	0	1	400,000	0	0	0	0	0	0	0	0	0	0	0	0	1	400,000	
Arts, Entertainment, Recreation, Accommodation, Food Services	1	125,000	1	500,000	0	0	0	0	1	150,000	0	0	0	0	0	0	3	775,000	
All	1	125,000	4	6,475,000	2	5,150,000	4	8,990,102	3	646,915	2	3,500,000	1	2,000,000	1	237,500	18	27,124,517	

Thomson	1997		1999		2000		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry												
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	1	100,000	2	8,720,000	2	33,150,000	2	10,650,000	7	52,620,000
Educational, Health Care, and Social Assistance	0	0	1	3,270,000	0	0	1	3,000,000	2	10,290,000	4	16,560,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	500,000	0	0	0	0	0	0	0	0	1	500,000
All Industries	1	500,000	2	3,370,000	2	8,720,000	3	36,150,000	4	20,940,000	12	69,680,000

South Carolina

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Agriculture, Forestry, Fishing and Hunting	0	0	0	0	1	400,000	0	0	0	0	0	0	0	0	0	0	0	0	1	400,000
Mining, Utilities, and Construction	2	40,000	0	0	2	235,000	2	151,500	1	19,875	0	0	0	0	0	0	0	0	7	446,375
Manufacturing	4	4,113,600	0	0	1	1,500,000	3	1,800,036	0	0	2	6,901,000	2	5,549,600	2	4,150,000	2	7,750,000	16	31,764,236
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	222,000	0	0	1	360,000	1	165,000	2	1,800,000	0	0	1	125,000	2	4,225,000	3	3,194,000	12	10,091,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	5,350,000	1	100,000	1	102,941	3	651,533	2	359,735	1	2,250,000	1	640,122	0	0	0	0	10	9,454,331
Educational, Health Care, and Social Assistance	0	0	1	12,509	0	0	0	0	0	0	0	1	2,250,000	0	0	0	0	0	2	2,262,509
Arts, Entertainment, Recreation, Accommodation, Food Services	4	1,775,000	1	182,000	0	0	0	0	0	0	1	335,000	0	0	0	0	0	0	6	2,292,000
Unclassified	0	0	1	1,100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1,100,000
All	13	11,500,600	4	1,394,509	6	2,597,941	9	2,768,069	5	2,179,610	4	9,486,000	5	8,564,722	4	8,375,000	5	10,944,000	55	57,810,451

Thomson	1997		1998		1999		2000		2001		2002		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	13,300,000	1	10,000,000	1	26,500,000	2	216,250,000	2	61,500,000	1	4,000,000	1	11,100,000	9	342,650,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	1	50,000	0	0	0	0	0	0	0	0	0	0	1	50,000
Manufacturing	1	150,000	1	300,000	0	0	0	0	0	0	0	0	0	0	2	450,000
All Industries	2	13,450,000	3	10,350,000	1	26,500,000	2	216,250,000	2	61,500,000	1	4,000,000	1	11,100,000	12	343,150,000

South Dakota

SBIC	2001		2004		All Years	
	N	Amt	N	Amt	N	Amt
NAICS						
Manufacturing	1	2,000,050	1	5,000,000	2	7,000,050
All	1	2,000,050	1	5,000,000	2	7,000,050

Tennessee

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Mining, Utilities, and Construction	3	3,038,938	0	0	2	1,517,839	1	1,439,225	1	450,000	0	0	0	0	0	0	2	5,947,500	9	12,393,502
Manufacturing	0	0	2	2,650,000	2	6,180,000	2	4,324,167	1	519,112	1	207,168	3	4,725,000	1	4,000,000	2	6,078,000	14	28,683,447
Wholesale Trade, Retail Trade, Transportation and Warehousing	2	164,226	1	1,000,000	1	350,000	2	1,805,000	2	300,000	2	1,300,000	2	2,005,000	4	16,756,022	1	85,347	17	23,765,595
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	1,100,000	1	67,922	4	3,402,237	2	4,650,000	3	8,966,033	4	1,950,000	3	1,164,225	4	8,842,500	2	8,392,857	25	38,535,774
Educational, Health Care, and Social Assistance	1	1,750,000	0	0	2	3,050,000	1	500,000	1	2,880,000	1	2,100,000	1	572,508	2	550,001	4	13,789,998	13	25,192,507
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	1	1,850,000	0	0	2	140,000	1	25,000	0	0	0	0	0	0	0	0	4	2,015,000
Unclassified	1	320,000	0	0	2	1,400,000	1	650,000	0	0	0	0	0	0	0	0	0	0	4	2,370,000
All	9	6,373,164	5	5,567,922	13	15,900,076	11	13,508,392	9	13,140,145	8	5,557,168	9	8,466,733	11	30,148,523	11	34,293,702	86	132,955,825

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																				
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	5	26,080,000	2	5,620,000	4	40,030,000	3	9,700,000	3	23,100,000	1	2,750,000	3	7,870,000	0	0	2	29,280,000	23	144,430,000
Manufacturing	0	0	0	0	0	0	1	300,000	0	0	0	0	0	0	0	0	0	0	1	300,000
Educational, Health Care, and Social Assistance	3	25,850,000	6	28,990,000	3	22,680,000	2	53,010,000	0	0	0	0	2	2,750,000	3	7,530,000	1	8,000,000	20	148,810,000
All Industries	8	51,930,000	8	34,610,000	7	62,710,000	6	63,010,000	3	23,100,000	1	2,750,000	5	10,620,000	3	7,530,000	3	37,280,000	44	293,540,000

Texas

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Agriculture, Forestry, Fishing and Hunting	1	3,000,000	0	0	0	0	0	0	0	0	1	159,116	1	10,000	1	180,000	1	125,000	5	3,474,116	
Mining, Utilities, and Construction	1	3,000,000	0	0	3	870,000	3	1,130,000	6	6,535,000	3	1,895,000	3	2,312,500	1	337,824	2	8,317,647	22	24,397,971	
Manufacturing	8	10,928,077	12	11,677,194	12	35,142,535	10	16,489,426	14	14,153,327	15	24,204,156	13	16,275,598	12	11,459,029	10	18,116,064	106	158,445,406	
Wholesale Trade, Retail Trade, Transportation and Warehousing	7	10,375,000	4	984,000	2	635,216	6	6,521,759	7	16,899,248	4	5,636,400	4	5,640,000	5	19,150,000	2	1,759,000	41	67,600,623	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	12	18,410,197	11	7,940,000	11	11,035,946	16	16,698,107	18	27,671,557	20	21,565,670	18	35,880,146	10	13,313,000	13	22,069,475	129	174,584,098	
Educational, Health Care, and Social Assistance	1	32,394	4	684,600	8	2,956,433	9	8,488,129	2	2,517,341	5	8,646,000	7	16,251,900	8	23,893,235	5	12,198,174	49	75,668,206	
Arts, Entertainment, Recreation, Accommodation, Food Services	3	3,397,938	8	4,914,500	6	3,642,000	5	6,514,700	3	3,187,000	4	3,798,258	4	2,255,700	3	10,355,000	2	2,595,000	38	40,660,096	
Other Services	3	2,645,707	1	1,023,858	0	0	1	390,000	0	0	1	718,989	0	0	1	1,285,000	1	875,000	8	6,938,554	
Unclassified	1	3,350,000	1	1,500,000	1	4,500,001	0	0	0	0	0	0	2	6,857,500	1	5,000,000	0	0	6	21,207,501	
All	37	55,139,313	41	28,724,152	43	58,782,131	50	56,232,121	50	70,963,473	53	66,623,589	52	85,483,344	42	84,973,088	36	66,055,360	404	572,976,571	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	19	138,650,000	27	225,350,000	36	351,710,000	55	1,118,360,000	64	702,270,000	41	333,530,000	36	282,170,000	31	333,020,000	32	204,650,000	341	3,689,710,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	3	3,330,000	4	1,470,000	3	23,000,000	0	0	0	0	0	0	1	15,500,000	1	4,000,000	1	12,500,000	13	59,800,000	
Manufacturing	4	18,700,000	3	14,310,000	0	0	4	43,140,000	6	153,130,000	11	97,390,000	8	86,280,000	12	79,530,000	9	62,370,000	57	554,850,000	
Educational, Health Care, and Social Assistance	2	21,200,000	2	5,500,000	4	23,360,000	2	23,270,000	1	10,990,000	1	1,750,000	2	1,430,000	1	300,000	3	17,780,000	18	105,580,000	
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	41,000,000	0	0	1	41,000,000	
All Industries	28	181,880,000	36	246,630,000	43	398,070,000	61	1,184,770,000	71	866,390,000	53	432,670,000	47	385,380,000	46	457,850,000	45	297,300,000	430	4,450,940,000	

Utah

	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	1	62,500	1	62,500	2	125,000		
Manufacturing	2	3,001,000	2	688,066	3	2,180,000	1	200,000	1	1,250,000	5	10,810,955	4	558,912	3	576,620	3	1,085,000	24	20,350,553	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	335,004	0	0	0	0	0	0	0	0	0	0	3	800,000	3	9,865,000	1	6,494	8	11,006,498	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	0	0	8	7,120,004	12	5,953,390	13	8,748,495	14	5,417,221	10	3,163,714	19	6,143,695	9	3,097,143	85	39,643,662	
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	0	0	0	0	0	0	1	50,000	0	0	1	150,000	2	200,000	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	0	0	0	0	1	2,110,000	0	0	0	0	0	0	1	2,110,000	
Unclassified	0	0	0	0	0	0	0	0	0	0	0	0	0	1	59,030	0	0	0	1	59,030	
All	3	3,336,004	2	688,066	11	9,300,004	13	6,153,390	14	9,998,495	20	18,338,176	18	4,572,626	27	16,706,845	15	4,401,137	123	73,494,743	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	4	20,250,000	1	100,000	4	15,210,000	12	153,860,000	9	50,990,000	5	30,450,000	4	16,340,000	3	23,190,000	6	93,550,000	48	403,940,000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	10,000	0	0	0	0	0	0	0	0	1	1,500,000	1	13,000,000	1	6,000,000	2	12,010,000	6	32,520,000	
Educational, Health Care, and Social Assistance	0	0	3	19,010,000	2	14,920,000	0	0	0	0	1	7,500,000	0	0	1	20,330,000	0	0	7	61,760,000	
Manufacturing	0	0	0	0	0	0	1	13,500,000	0	0	0	0	0	0	0	0	0	0	1	13,500,000	
All Industries	5	20,260,000	4	19,110,000	6	30,130,000	13	167,360,000	9	50,990,000	7	39,450,000	5	29,340,000	5	49,520,000	8	105,560,000	62	511,720,000	

Vermont

	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Agriculture, Forestry, Fishing and Hunting	0	0	0	0	0	0	0	0	0	0	0	0	0	1	60,000	0	0	1	60,000	
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	0	0	1	150,000	0	0	0	0	1	150,000	
Manufacturing	4	498,579	3	1,050,000	3	4,855,000	4	12,455,000	3	513,548	1	200,000	2	1,285,746	2	3,850,000	1	3,500,000	23	28,207,873
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	3	210,000	1	400,000	1	100,000	0	0	1	400,000	0	0	1	225,000	0	0	7	1,335,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	0	0	1	130,000	1	100,000	0	0	0	0	0	0	0	0	0	0	0	0	2	230,000
Arts, Entertainment, Recreation, Accommodation, Food Services	1	300,000	1	119,153	0	0	1	200,000	1	150,000	1	400,000	2	725,000	0	0	0	0	7	1,894,153
Other Services	0	0	0	0	0	0	0	0	0	0	0	1	225,000	0	0	0	0	1	225,000	
All	5	798,579	8	1,509,153	5	5,355,000	6	12,755,000	4	663,548	3	1,000,000	6	2,385,746	4	4,135,000	1	3,500,000	42	32,102,026

Thomson	1997		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry										
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	1,750,000	1	170,000	1	1,500,000	2	29,250,000	5	32,670,000
All Industries	1	1,750,000	1	170,000	1	1,500,000	2	29,250,000	5	32,670,000

Virginia

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	1	215,000	2	11,366,166	0	0	0	0	1	3,500,000	4	15,081,166	
Manufacturing	4	2,825,989	5	8,850,000	6	2,667,120	5	8,616,667	4	1,341,667	3	2,820,500	5	1,536,199	4	4,623,000	1	132,474	37	33,413,616	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	350,000	4	3,335,100	3	3,174,927	4	1,245,064	2	441,220	1	200,000	2	250,000	1	207,286	1	3,500,000	19	12,703,597	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	220,400	4	5,975,000	9	24,908,799	15	18,639,580	7	4,229,475	10	5,254,239	10	14,956,965	10	2,551,318	4	5,617,502	71	82,353,278	
Educational, Health Care, and Social Assistance	2	1,091,000	2	1,125,000	1	1,200,000	0	0	0	0	1	400,000	0	0	0	0	0	0	6	3,816,000	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	1	20,000	0	0	0	0	2	1,150,000	0	0	0	0	1	100,000	4	1,270,000	
Other Services	0	0	0	0	0	0	1	245,757	0	0	0	0	0	0	0	0	0	0	1	245,757	
Unclassified	1	480,000	0	0	0	0	0	0	0	1	283,150	0	0	0	0	0	0	0	2	763,150	
All	10	4,967,389	15	19,285,100	20	31,970,846	25	28,747,068	14	6,227,362	20	21,474,055	17	16,743,164	15	7,381,604	8	12,849,976	144	149,646,564	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	10	69,200,000	19	162,400,000	20	245,710,000	27	284,090,000	29	297,470,000	17	85,760,000	12	71,470,000	23	145,230,000	20	140,910,000	177	1502240000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	590,000	2	2,620,000	0	0	1	21,000,000	0	0	0	0	1	1,500,000	0	0	0	0	5	25,710,000	
Manufacturing	0	0	0	0	0	0	1	64,570,000	2	32,060,000	0	0	0	0	1	5,910,000	2	1,020,000	6	103,560,000	
Educational, Health Care, and Social Assistance	0	0	2	40,690,000	0	0	0	0	0	0	1	2,000,000	0	0	0	0	0	0	3	42,690,000	
All Industries	11	69,790,000	23	205,710,000	20	245,710,000	29	369,660,000	31	329,530,000	18	87,760,000	13	72,970,000	24	151,140,000	22	141,930,000	191	1674200000	

Washington

SBIC	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
NAICS																					
Manufacturing	3	4,900,000	2	4,400,000	3	12,118,616	4	3,250,000	5	2,681,477	6	2,758,348	6	12,646,159	2	750,000	3	8,260,000	34	51,764,600	
Wholesale Trade, Retail Trade, Transportation and Warehousing	3	5,645,000	0	0	0	0	1	500,000	0	0	0	0	0	0	0	0	0	0	4	6,145,000	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	25,462	1	50,000	2	1,581,336	3	1,950,769	4	1,211,323	4	1,036,000	0	0	4	789,459	5	1,519,763	24	8,164,112	
Educational, Health Care, and Social Assistance	0	0	1	1,400,000	0	0	1	450,000	0	0	1	70,000	1	300,000	0	0	0	0	4	2,220,000	
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	0	0	0	0	0	0	0	0	1	500,000	1	250,000	1	554,906	3	1,304,906	
All	7	10,570,462	4	5,850,000	5	13,699,952	9	6,150,769	9	3,892,800	11	3,864,348	8	13,446,159	7	1,789,459	9	10,334,669	69	69,598,618	

Thomson	1997		1998		1999		2000		2001		2002		2003		2004		2005		All years		
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	
Industry																					
Agriculture, Forestry, Fishing and Hunting	0	0	0	0	0	0	1	4,150,000	0	0	1	150,000	0	0	0	0	0	0	2	4,300,000	
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	18	135,210,000	22	170,760,000	28	270,670,000	45	589,470,000	35	327,560,000	28	155,750,000	16	84,010,000	18	115,070,000	16	95,720,000	226	1944220000	
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	0	0	4	30,300,000	1	4,470,000	0	0	0	0	0	0	0	0	1	3,000,000	6	37,770,000	
Manufacturing	1	1,000,000	0	0	0	0	1	750,000	2	46,040,000	3	20,680,000	2	2,190,000	4	40,940,000	1	18,630,000	14	130,230,000	
Educational, Health Care, and Social Assistance	2	7,700,000	2	8,000,000	2	18,880,000	1	2,150,000	1	8,000,000	6	55,880,000	2	18,340,000	7	83,940,000	5	47,040,000	28	249,930,000	
All Industries	21	143,910,000	24	178,760,000	34	319,850,000	49	600,990,000	38	381,600,000	38	232,460,000	20	104,540,000	29	239,950,000	23	164,390,000	276	2366450000	

West Virginia

	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Mining, Utilities, and Construction	0	0	0	0	0	0	0	0	0	2	540,000	2	873,400	0	0	0	0	4	1,413,400	
Manufacturing	3	975,000	1	25,000	0	0	1	4,750,000	4	2,379,000	3	1,590,000	3	1,825,000	3	2,350,000	1	556,400	19	14,450,400
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	1	601,825	2	450,000	0	0	1	101,739	1	150,000	1	140,000	0	0	0	0	6	1,443,564
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	600,000	1	1,000,000	1	1,000,000	1	1,536,301	1	70,000	3	815,000	3	3,330,000	3	4,666,660	0	0	15	13,017,961
Educational, Health Care, and Social Assistance	0	0	1	275,000	0	0	1	1,000,000	0	0	0	0	1	43,600	0	0	0	0	3	1,318,600
Arts, Entertainment, Recreation, Accommodation, Food Services	0	0	0	0	2	275,000	0	0	0	0	0	0	0	0	0	0	0	0	2	275,000
Unclassified	0	0	0	0	1	1,050,000	0	0	0	0	2	906,000	0	0	0	0	0	0	3	1,956,000
All	5	1,575,000	4	1,901,825	6	2,775,000	3	7,286,301	6	2,550,739	11	4,001,000	10	6,212,000	6	7,016,660	1	556,400	52	33,874,925

Thomson	2003		2005		All years	
	N	Amt	N	Amt	N	Amt
Industry						
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	90,000	1	1,500,000	2	1,590,000
All Industries	1	90,000	1	1,500,000	2	1,590,000

Wisconsin

	1997		1998		1999		2000		2001		2002		2003		2004		2005		All Years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
NAICS																				
Agriculture, Forestry, Fishing and Hunting	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2,250,000	0	0	1	2,250,000	
Manufacturing	2	1,985,500	1	3,250,000	3	3,200,000	1	216,666	1	50,000	2	9,150,000	4	4,603,070	3	8,004,339	3	4,969,670	20	35,429,245
Wholesale Trade, Retail Trade, Transportation and Warehousing	0	0	0	0	0	0	0	0	0	0	2	493,614	2	31,257	0	0	0	0	4	524,871
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	2	779,000	0	0	1	150,000	2	1,550,000	0	0	3	12,521,979	0	0	0	0	0	0	8	15,000,979
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	0	0	1	4,000,000	0	0	0	0	1	3,000,000	1	2,200,000	3	9,200,000
Unclassified	0	0	0	0	0	0	1	4,500,000	0	0	0	0	0	0	0	0	0	0	1	4,500,000
All	4	2,764,500	1	3,250,000	4	3,350,000	4	6,266,666	2	4,050,000	7	22,165,593	6	4,634,327	5	13,254,339	4	7,169,670	37	66,905,095

Thomson	1997		1998		1999		2001		2002		2003		2004		2005		All years	
	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt	N	Amt
Industry																		
Agriculture, Forestry, Fishing and Hunting	0	0	1	5,000,000	0	0	0	0	0	0	0	0	0	0	0	0	1	5,000,000
Information, Finance, Real Estate, Professional, Scientific, Management, Administrative	1	300,000	0	0	1	14,000,000	2	17,550,000	0	0	1	1,730,000	1	1,270,000	2	4,650,000	8	39,500,000
Wholesale Trade, Retail Trade, Transportation and Warehousing	1	5,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	5,000,000
Manufacturing	0	0	0	0	1	9,000,000	1	4,000,000	1	4,520,000	1	14,470,000	0	0	1	6,690,000	5	38,680,000
Educational, Health Care, and Social Assistance	0	0	0	0	0	0	2	14,400,000	2	12,250,000	1	12,500,000	1	1,420,000	0	0	6	40,570,000
All Industries	2	5,300,000	1	5,000,000	2	23,000,000	5	35,950,000	3	16,770,000	3	28,700,000	2	2,690,000	3	11,340,000	21	128,750,000

Wyoming

Thomson	2005		All years	
	N	Amt	N	Amt
Industry				
Manufacturing	1	2,800,000	1	2,800,000
All Industries	1	2,800,000	1	2,800,000