







DEPARTMENT OF THE TREASURY WASHINGTON, D.C. 20220

September 25, 2013

Dear Colleagues:

On September 27, 2010, President Obama signed into law the Small Business Jobs Act of 2010, creating the State Small Business Credit Initiative or "SSBCI." Through SSBCI, the U.S. Treasury provides up to \$1.5 billion to state programs that support lending and investing in small businesses and small manufacturers. This report, "State Small Business Credit Initiative: A Summary of States' 2012 Annual Reports," analyzes the Annual Reports of the 47 states, the District of Columbia, five territories and municipalities in three states that received allocations through December 31, 2012, the first full year that every SSBCI program operated.

Small businesses are the engines of job creation and essential to strengthening our national economy, creating two out of three new jobs and employing half of all private sector employees nationwide. Despite this crucial role in our economy, some small businesses and entrepreneurs continue to face challenges accessing capital. The SSBCI program provides critical funding for many small businesses, as this report documents.

We hope that this report, as well as the other materials available at <u>www.treasury.gov/ssbci</u>, will contribute to making the nation's credit and capital markets as efficient and accessible as possible.

Best regards,

Don Graves, Jr. Deputy Assistant Secretary Small Business, Community Development and Affordable Housing Policy

Clifton G. Kellogg Director State Small Business Credit Initiative

State Small Business Credit Initiative

A SUMMARY OF STATES' 2012 ANNUAL REPORTS

Table of Contents

SSBCI BY THE FIGURES	. 4
ACKNOWLEDGEMENTS	. 5
PROGRAM OVERVIEW	. 6
SSBCI PROGRAM TYPE	. 9
Loan Participation Programs	. 9
Venture Capital Programs1	10
Loan Guarantee Programs1	11
Collateral Support Programs1	12
Capital Access Programs1	13
SSBCI ALLOCATIONS1	14
SSBCI PROGRAM PERFORMANCE1	16
SSBCI USE BY STATES	33
CONCLUSION	36
APPENDIX A	37
APPENDIX B	38
APPENDIX C	41

SSBCI BY THE FIGURES

Figure 1	SSBCI Allocations (Cumulative through 2012)
Figure 2	SSBCI Disbursements to States (Through 2012)
Figure 3	Number of SSBCI Loans or Investments, Total Funds Expended, and Amount Loaned or Invested (2011, 2012 and Cumulative)
Figure 4	Total SSBCI Funds Allocated by Program Type (Cumulative through 2012)
Figure 5	Amount of Private Financing Leveraged Per Dollar of SSBCI Funds Expended, by Program Type (Cumulative through 2012)
Figure 6	Jobs Created and Retained (2011, 2012, and Cumulative)
Figure 7	Jobs Created and Retained by Program Type (Cumulative through 2012)
Figure 8	Number of SSBCI Loans or Investments and Total Amount Loaned or Invested, by Program Type (Cumulative through 2012)
Figure 9	Average Total Financing Caused by SSBCI Funding, by Program Type (Cumulative through 2012)
Figure 10	Distribution of SSBCI Loans or Investments by Size (Cumulative through 2012)
Figure 11	Percent of SSBCI Loans or Investments (by Number) in Low- and Moderate- Income Communities, by Program Type (Cumulative through 2012)
Figure 12	Percent of SSBCI Loans or Investment (by Number) in Metropolitan and Non-Metropolitan Communities, by Program Type (Cumulative through 2012)
Figure 13	SSBCI Loans or Investments, by Industry (Cumulative though 2012)
Figure 14	SSBCI Loans or Investments, by Business Size (Cumulative through 2012)
Figure 15	SSBCI Loans or Investments, by Business Revenues (Cumulative through 2012)
Figure 16	SSBCI Loans or Investments, by Age of Business (Cumulative through 2012)
Figure 17	Number of Lenders and Average Number of Loans, by Size of Lender (Cumulative through 2012)
Figure 18	CDFI Participation in SSBCI Programs (Cumulative through 2012)
Figure 19	Amount Loaned or Invested by CDFIs (Top 8 States, Cumulative through 2012)
Figure 20	Amount of Financing Caused by SSBCI Program by State, Ranked by Amount (Cumulative through 2012)
Figure 21	SSBCI Funds Expended by State, Ranked by Amount (Cumulative through 2012)
Figure 22	SSBCI Funds Expended by State, Ranked by Percent (Cumulative through 2012)

ACKNOWLEDGEMENTS

In the last three years, the U.S. Treasury has stood up the State Small Business Credit Initiative in partnership with state agencies and their contractors. SSBCI translated the new statute into program rules, educated state officials about the program, and organized webinars and conferences. The program benefitted from the work of many talented and dedicated individuals.

I would like to thank my colleagues at the State Small Business Credit Initiative: Deputy Director Jeff Stout and the Relationship Managers Phyllis Love, David Rixter and James Clark; Compliance Manager Danielle Christensen and her team of Rick Oettinger, Sarah Reed and Karin Peabody; Senior Advisor Jamie Lipsey; and Linda Clark and Glen Johnson. I would also like to thank colleagues at the U.S. Treasury who work directly with SSBCI including Matthew Bevens, Eric Dash, Ernie Tedeschi, Katherine Brandes, Peter Bieger, Drew Colbert, Megan Moore, Christopher Stever, Paula Jones, Ellen Neubauer, Robin Meigel (from Department of Agriculture), Jean Whaley and Nevelyn Jones. I would also like to thank our former SSBCI colleagues Mark L. Stevens, Maureen Klovers, Roberto Rodriguez and Ruthanne Murray.

SSBCI received valuable technical support from Terry Valladares of Federal Management Systems, as well as his colleagues Bret Quackenbush, Kay Williams and John Alex. During the application phase, SSBCI received significant help from Paul Pryde and Vincent Dabney. Marty Romitti, Sarah Gutschow, and Ron Kelly of the Center for Regional Economic Competitiveness offered timely and accurate data analysis and prepared many of the graphics in this report. Ken Poole, George Surgeon, David McGrady, and Donna Nails proofread versions of the report.

I would also like to thank our colleagues at the bank regulatory agencies who disseminated information about SSBCI. The Federal Reserve Banks in San Francisco, Chicago and Dallas hosted national conferences for state officials to exchange ideas and enable states to learn from each other's success. The Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation clarified regulatory issues and posted useful information on their websites.

Finally, thank you to Don Graves, Jr. for his leadership and support of SSBCI.

Clifton G. Kellogg Director, State Small Business Credit Initiative

State Small Business Credit Initiative

A SUMMARY OF STATES' 2012 ANNUAL REPORTS

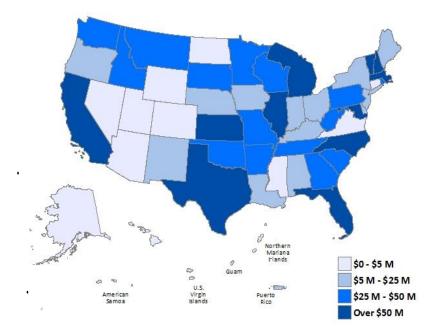
PROGRAM OVERVIEW

On September 27, 2010, President Obama signed into law the Small Business Jobs Act of 2010, creating the State Small Business Credit Initiative (SSBCI). Through SSBCI, the U.S. Department of the Treasury awarded almost \$1.5 billion to 47 states, the District of Columbia, five territories and municipalities in three states (for simplicity each participating entity will be referred to as a "State") to fund programs that support small businesses and small manufacturers. The program is expected to help spur up to \$15 billion in new private sector lending or investment in small companies by leveraging \$10 in private capital for every dollar of federal support by the program's end.

SSBCI is an innovative program that awards funds to State agencies for lending and investing programs. SSBCI programs fall into five categories: Capital Access Programs, Loan Participation Programs, Collateral Support Programs, Loan Guarantee Programs, and Venture Capital Programs. Treasury awarded allocations based on a formula in the Act that considered population and unemployment levels in 2008 and 2009. The program allows each State to design its own small business support program in response to local economic conditions.

SSBCI has already supported more than 4,600 small businesses across the country with total loans or investments of \$1.9 billion.

Location of SSBCI loans or investments as of December 31, 2012

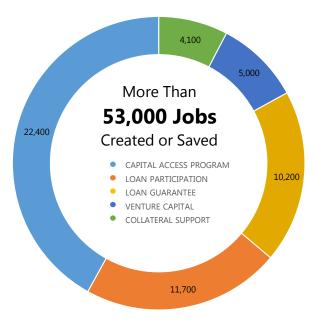


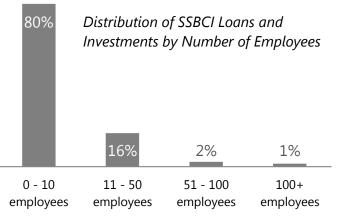
This report analyzes the Annual Reports from States through December 31, 2012, the first year every State operated its SSBCI program. Among the key findings:

- SSBCI funds have already supported thousands of loans and investments that might not otherwise have been made to small businesses in a wide range of sectors.
 SSBCI financing reached small businesses in industries ranging from retail trade – which received the greatest share of SSBCI loans or investments – to manufacturing, hospitality, and many types of services. About two-thirds of all SSBCI loans or investments were for less than \$100,000, and the average SSBCI loan or investment size was \$327,000. The SSBCI funds resulted in total financing per small business of \$404,000.
- So far, SSBCI funds have helped create or save more than 53,000 American jobs. The small business owners who received financing expect that the loans and investments they received will create over 17,000 jobs within two years and help retain more than 36,000 jobs that were at risk of loss.
- SSBCI funds support businesses with the highest potential to create new jobs. More than half of all SSBCI loans or investments went to young businesses less than five years old, which economic research by the Kauffman Foundation suggests are more likely to create new jobs than similarly-sized businesses that are farther along in their development. Nearly 80 percent of SSBCI

Number of SSBCI loans or investments as of December 2012 by sector

Retail Trade	877
Manufacturing	604
Accommodation and Food Services	509
Other Services	375
Professional, Scientific, and Technical Services	359
Construction	317
Transportation and Warehousing	311
Wholesale Trade	290
Health Care and Social Assistance	243
Administrative and Support	230
Real Estate and Rental and Leasing	122
Agriculture, Forestry, Fishing and Hunting	118
Information	101
Arts, Entertainment, and Recreation	72
Finance and Insurance	<mark>6</mark> 8
Educational Services	57
Other	25





loans and investments went to businesses with 10 or fewer employees.

Distribution of SSBCI Loans or Investments to Low- and Moderate-Income Communities

45% Capital access Forty-two (42) percent of SSBCI loans ٠ Collateral support 29% and investments were made to businesses in low- and moderate-41% Loan guarantee income communities with incomes at 28% Loan participation or below 80 percent of the area 45% Venture capital median income. SSBCI has been TOTAL 42% effective in supporting small businesses

in areas that were hit hardest by the recession and where the need is greatest.

- Through 2012, SSBCI operations have already generated \$6.58 in new small business lending or investing for every \$1 of federal support. States expect private sector leverage to increase to 10 to 1 before the program concludes.
- SSBCI has helped create over 70 new small business support programs, approximately 50 percent of the programs currently disbursing SSBCI funds. Through the availability of SSBCI funds, a new infrastructure of credit support programs has been created across the country.

SSBCI PROGRAM TYPELoan Participation Programs

Creating and saving nearly 12,000 jobs with innovative financing

Loan Participation Programs (LPPs) support small business lending by providing a portion of the capital for a financial institution's small business loan. SSBCI funds help in two different ways. States can use SSBCI funds to purchase a portion of a financial institution's loan. This is known as a purchase LPP. Alternatively, States can use SSBCI funds to make a direct loan, known as a companion LPP. In both cases, the portion funded with SSBCI funds is typically subordinate to the financial institution's interest, providing a crucial boost for small business lending.

KEY FACTS

- LPPs operate in 37 States and supported over \$807 million in loans in 2011 and 2012, creating over 5,000 jobs, the most of any SSBCI program type.
- The average total financing per small business for LPPs is \$1.6 million. LPPs leverage \$6.41 for every \$1 in federal support.
- States have already deployed 26 percent of the funding they received for LPPs, the highest percentage of funds deployed by any SSBCI program type.



Helping Non-Profits Expand

Dr. Sharon Elliott-Bynum and her sister, Patricia, created **Healing with CAARE** (HWC), a North Carolina non-profit organization that treats veterans and others living with HIV/AIDS and chronic illnesses. When HWC needed funding to expand temporary housing for veterans, a North Carolina loan participation program was there to help.

With SSBCI funds, North Carolina launched its popular loan participation program in January 2012. As of July 2013, North Carolina's SSBCI had purchased participations in 95 loans with a total loan value of \$117 million, a significant achievement for a new program.

HWC also received a \$600,000 loan from the North Carolina Community Development Initiative to add 16 single rooms in its Durham County housing facility. North Carolina's SSBCI purchased 20 percent of the loan, with the rest of the funds coming from the community development financial institution. Today, HWC's expanded facility operates at full capacity and employs 23 North Carolinians full time.

SSBCI PROGRAM TYPE Venture Capital Programs

Financing innovative new businesses to create new jobs

Venture Capital Programs (VCPs) support small business investing by injecting equity in startups and other emerging businesses that might not otherwise obtain financing. Most VCPs describe their programs as "early-stage financing" for businesses that are not yet established enough for traditional investors.

VCPs – as is true of all SSBCI programs – must maintain at least \$1 in private capital for each \$1 of federal funding. States can make direct equity investments or, alternatively, a State may invest in privately managed equity funds, which must attract other investors before they invest in small businesses.

VCPs facilitate private sector investments by supplementing capital from private investors. States expect to jumpstart capital markets in States with little private equity investing activity.

KEY FACTS

- SSBCI-funded VCPs operate in 31 States and supported investments in 237 businesses in 2011 and 2012 totaling \$472 million.
- The average total financing per small business for VCPs is \$2 million. VCPs leverage \$5.36 for every \$1 in federal support.



Helping Seed Start-Ups

Dr. Craig Shimasaki founded **Moleculera Labs** to come up with a test that could help differentiate autism from Pediatric Acute-Onset Neuropsychiatric Syndrome (PANS), a more treatable disorder. Moleculera struggled to obtain financing, a common experience for early-stage companies. Moleculera reached out to i2E, a private non-profit consulting firm that administers Oklahoma's SSBCI program.

Oklahoma's i2E was founded in 1998 and has made over 112 investments totaling \$10.7 million with state appropriations. With SSBCI funding, i2E has made 11 investments that leveraged over \$30 million in private investment capital.

As a result of an initial \$270,000 investment of SSBCI funds in Molecura, angel investors provided a matching private investment. David Thomison, VP of Investments for i2E, called SSBCI "a great catalyst." "Once SSBCI funds got behind the project, our network of angels felt more comfortable investing," he said. Moleculera is now a fully functional testing company licensed in 47 states. The company received *The Journal Record's* annual Innovator of the Year award.

<u>SSBCI PROGRAM TYPE</u> Loan Guarantee Programs

Sharing in risk to increase small business lending

Loan Guarantee Programs (LGPs) support small business lending by sharing in the lender's risk. The guarantees provide credit to businesses that do not fit traditional lending criteria. States can use SSBCI funds to guarantee up to 80 percent of a loan, though most guarantees occur at a lower level. The State shares the lender's loss in the event the borrower cannot repay the loan.

Before the recession, state-funded LGPs operated successfully in California, Maryland, Oregon and elsewhere. SSBCI not only restarted and ramped up these existing programs, but also funded new LGPs like the one in Alabama. Alabama's program has guaranteed or has pending applications for 75 loans totaling over \$20 million.

KEY FACTS

- SSBCI-funded LGPs operate in 19 States and supported 465 loans in 2011 and 2012 totaling \$189 million.
- The average total financing per small business for LGPs is \$406,000. LGPs leverage \$5.58 for every \$1 in federal support
- Some States offer SSBCI loan guarantees to support the bridge financing necessary before a project's permanent loan is in place.



Helping Small Businesses Grow

M. Louis Construction was founded with a wheelbarrow and a pickup truck in 1979 by Portuguese immigrants in Rockville, Maryland. Today, the company generates \$60 million in revenue annually and employs more than 200 people. But this small business success story was not always guaranteed.

M. Luis Construction needed a financial lifeline in 2011 when their existing bank declined their request for an additional credit after a fire at their newly-acquired asphalt manufacturing facility. Working with the Maryland Industrial Development Financing Authority and Eagle Bank of Bethesda, Maryland, owners Cidalia Luis-Akbar and Natalia Luis secured financing with the help of a loan guarantee financed with SSBCI funds.

That guarantee enabled the sisters to continue to expand into new industries and hire workers – something that Secretary Lew recognized when he visited the company's plant during Small Business Week in June 2013. "The U.S. Department of the Treasury is allowing companies like ours to get the help they need to grow and benefit their communities," said Natalia Luis. "It makes a real difference for the local, regional and national economy."

SSBCI PROGRAM TYPE Collateral Support Programs

Helping businesses in the hardest hit communities

Collateral Support Programs (CSPs) support small business lending by using SSBCI funds to fill a collateral gap for otherwise strong businesses. In evaluating a loan, lenders may find the value of collateral is less than the loan amount. This type of collateral shortfall is a common occurrence in regions of the country that suffered depressed real estate values or a decline in manufacturing. Using funds from a CSP, a State makes a cash deposit at the financial institution lender to cover the collateral gap for the loan.

KEY FACTS

- Michigan created the first CSP in 2009 with State appropriations.
- With SSBCI funding, CSPs now operate in 15 States and supported 175 loans in 2011 and 2012 totaling \$222 million.
- The average total financing per small business for CSPs is \$1.27 million. CSPs leverage \$6.35 for every \$1 in federal support.



Helping To Create New Jobs

As the auto industry bounced back in 2012, **New Center Stamping, Inc.**, a 130person metal stamping business in innercity Detroit, needed \$11.5 million to purchase new equipment to enable it to grow. With few private options available, Michigan's collateral support program was there to help.

Michigan Economic Development Corporation (MEDC) created its collateral support program in response to the economic recession that hit Michigan's economy hard. State appropriations provided the initial funding, and SSBCI significantly expanded MEDC's program with additional support. All told, MEDC provided collateral support for 41 loans in 2011 and 2012 totaling \$67.3 million.

New Center Stamping benefited from the program in 2013 when MEDC supplied \$3.7 million in cash collateral to backstop Comerica Bank's \$7.5 million loan to the metal stamping company. "The resulting capital investment will allow New Center Stamping to become much more competitive, grow our business and create a significant number of new jobs for Detroit inner-city residents," said Ric Monkaba, New Stamping's President.

ssbci program type Capital Access Programs

Supporting nearly 3,300 small businesses

Capital Access Programs (CAPs) help support small business lending by creating a funded reserve account to cover some of the losses on a portfolio of new small business loans. The lender and the borrower contribute 2 to 7 percent of the loan amount to the lender's reserve account which is, in turn, matched by a State's SSBCI funds. Losses from the lender's CAP portfolio are recovered from its reserve account until the account is depleted.

KEY FACTS

- CAPs operate in 26 States and supported the origination of nearly 3,300 new small business loans – the highest number of any SSBCI program type – totaling almost \$200 million.
- Filling a significant gap in the small business lending landscape, the average CAP loan size currently stands at \$60,000.
- CAPs have so far supported the creation of almost 4,000 jobs and retention of more than 18,000 jobs.



Helping Entrepreneurs Succeed

Artur Ryabtsev, a Ukrainian refugee who immigrated to the United States in 2008, drew upon the skills he learned at a Kiev furniture factory to open a successful custom cabinetry business in his Sacramento garage. Today, he has five employees – and orders are increasing.

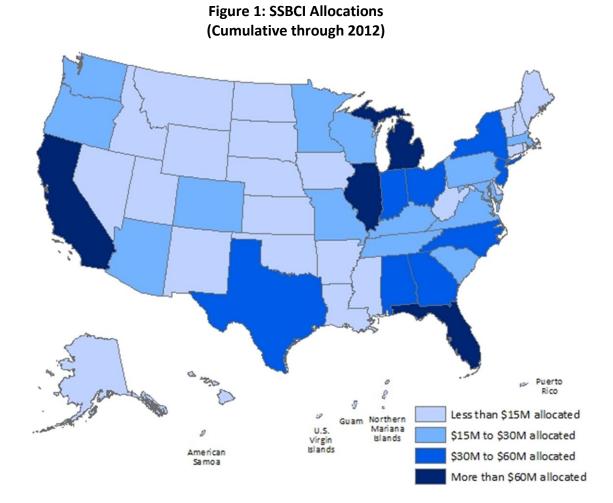
Mr. Ryabtsev is just one entrepreneur who benefited from the California's Capital Access Program (CalCAP), which was bolstered by more than \$39 million of SSBCI funds after severe budget cuts in the wake of the 2008 recession. With that additional support, CalCAP dramatically increased its loan production. In 2011 and 2012, CalCAP supported nearly 2,000 loans to small businesses. Community development financial institutions originated more than 84 percent of CalCAP loans.

In Mr. Ryabtsev's case, CalCAP provided matching funds to Opening Doors, a Sacramento community development financial institution that lends to refugees to start or expand their business. That support helped him secure a \$4,600 loan to purchase materials needed to keep pace with rising customer demand. "I would never have been able to achieve my success without Opening Doors," Mr. Ryabtsev said.

SSBCI ALLOCATIONS

Size of Allocations

Under the Small Business Jobs Act of 2010 (Act), the governor of each State designated an agency to apply for an SSBCI allocation. Municipalities could apply for an allocation only if their state did not submit a notice of intent to apply for funds or complete an application prior to June 27, 2011. Treasury awarded allocations to municipalities in Alaska, North Dakota and Wyoming.



Note: AK, WY and ND did not apply for allocations. Treasury allocated funds to municipalities in those states.

A formula in the Act determined the SSBCI allocation based on population and unemployment. Each State received a minimum allocation of 0.9 percent of the total funding, equal to \$13.2 million (see Appendix A for specific allocation amounts).

Disbursements to States

States draw down their allocations in three disbursements. Once a State signs its Allocation Agreement, the State receives its first disbursement. A State may draw its second and third disbursement after it expends, obligates or transfers 80 percent of the prior disbursement.

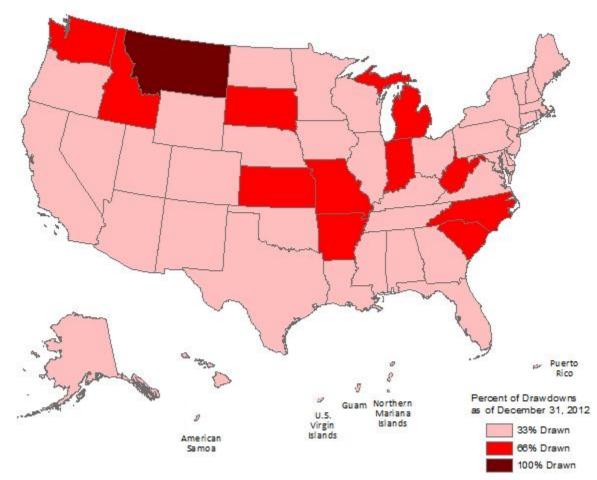


Figure 2: SSBCI Disbursements to States (Through 2012)

SSBCI PROGRAM PERFORMANCE

The past year, 2012, marked the first calendar year of operation for every State's SSBCI program. This section highlights various measures of performance assembled from the States' Annual Reports.

The data throughout this report are based on 2012 Annual Reports and have not been independently verified or audited by Treasury.

Total Loans and Investments Made

Over 4,600 loans or investments were made using SSBCI funds through 2012, resulting in newly available capital of nearly \$1.9 billion for small businesses nationwide. This is the total value of financing provided to the borrower as a result of the SSBCI funding, or in the case of state venture capital programs, the total amount invested in the transaction as a result of the SSBCI funding.

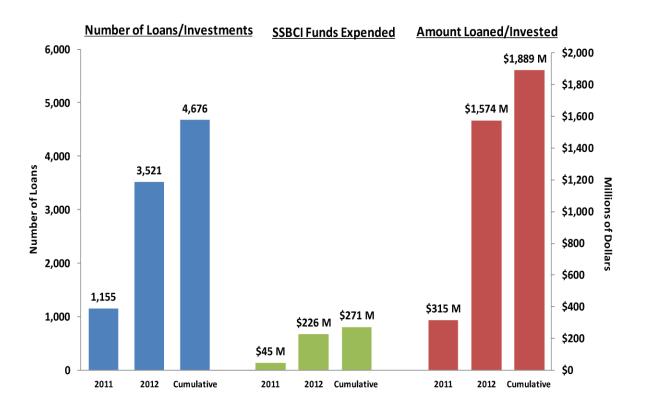


Figure 3: Number of SSBCI Loans or Investments, Total Funds Expended, and Amount Loaned or Invested (2011, 2012 and Cumulative)

The cumulative amount of SSBCI funds expended reached \$271 million through 2012.

Allocations¹ by Program Type

LPPs and VCPs have the largest proportion of SSBCI funds allocated.

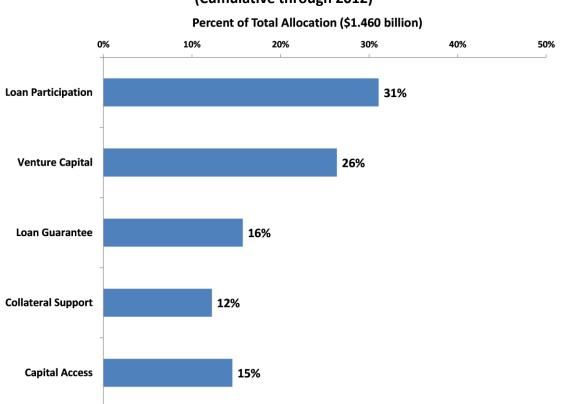


Figure 4: Total SSBCI Funds Allocated by Program Type (Cumulative through 2012)

¹ Treasury tracks data on the use of SSBCI funds at four stages: Funds Allocated to Participating States; Funds Disbursed to Participating States; Funds Expended, Obligated or Transferred; and Funds Expended for Loans or Investments. As of December 31, 2012, the results were \$1.46 billion, \$586 million, \$338 million, and \$271 million, respectively.

Private Financing Leveraged

Overall, SSBCI funds leveraged an average of \$6.58 in private capital for each \$1 of federal funds.² Leverage will increase by recycling SSBCI funds into new loans or investments and through subsequent private financing.

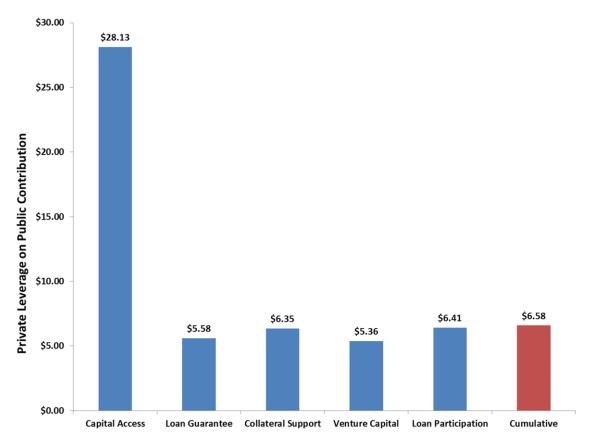


Figure 5: Amount of Private Financing Leveraged Per Dollar of SSBCI Funds Expended, by Program Type (Cumulative through 2012)

Capital Access Programs (CAPs) had the highest leveraging ratio with an average of \$28.13 in private capital for every \$1 of SSBCI funding. In CAPs, financial institution lenders and small business borrowers contribute a small percentage of the loan amount to reserve accounts, which is matched by States using SSBCI funds. Because the State contribution per loan is small, the leverage ratio for CAPs is significantly higher than for other loan programs.

Venture Capital Programs and Loan Guarantee Programs had the lowest private capital leveraging ratios, generating on average \$5.36 and \$5.58, respectively, for every \$1 of SSBCI funding.

² Private leverage calculations include SSBCI funds used for administrative expenses and exclude non-private sources and any direct financing to the business from SSBCI funds.

Jobs Created and Retained

The expenditure of SSBCI funds led to the creation and retention of more than 53,000 jobs, more than 17,000 jobs created and more than 36,000 jobs retained: 3

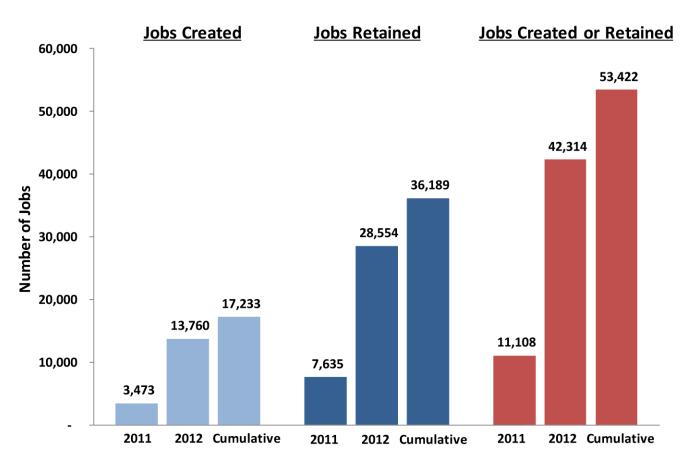


Figure 6: Jobs Created and Retained (2011, 2012, and Cumulative)

³ Jobs Created include the number of new Full-Time Equivalent (FTE) jobs expected to be created as a direct result of the loan; according to the business owner, these jobs will materialize within two years from the date of the loan closing. Jobs Retained is the number of FTE jobs retained as a direct result of the loan that were at risk of loss.

Program Type	Jobs Created	Jobs Retained
Capital Access	3,955	18,412
Collateral Support	2,633	1,440
Loan Guarantee	2,757	7,484
Loan Participation	5,195	6,553
Venture Capital	2,693	2,300
Totals	17,233	36,189

Figure 7: Jobs Created and Retained by Program Type (Cumulative through 2012)

Capital Access Programs had the highest total among SSBCI program types for jobs created and retained, including being credited for having retained more than 18,000 jobs as of the end of 2012. Loan Participation Programs were credited with creating the most new jobs, nearly 5,200, among program types.

Loans or Investments Supported by Program Type

The number and dollar amounts of total loans or investments supported by SSBCI funding varied by program type.

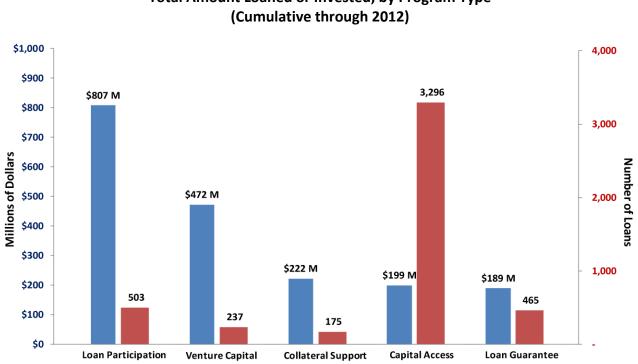


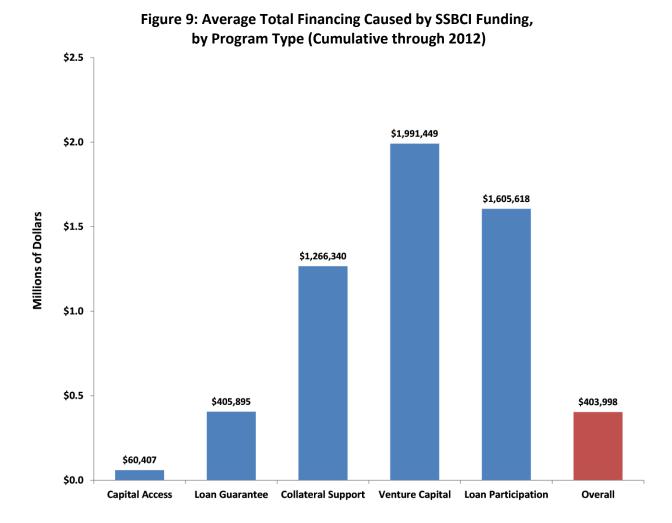
Figure 8: Number of Loans or Investments and Total Amount Loaned or Invested, by Program Type (Cumulative through 2012)

Capital Access Programs made the largest cumulative number of loans or investments as of the end of 2012, with nearly 3,300.

Loan Participation Programs accounted for the highest total dollar amount loaned or invested through 2012, at \$807 million.

Average Total Amount of Loan or Investments by Program Type

States report the loan or investment amount directly supported by SSBCI funding and the total amount of financing caused by an SSBCI loan or investment. The average loan or investment amount directly supported by SSBCI was \$327,000, leading to total financing per small business of \$404,000. This figure varied by program type.



The average total financing amount caused by SSBCI funding for Venture Capital Programs was nearly \$2 million per business. The average total financing amount caused by SSBCI funding for Loan Participation Programs topped \$1.6 million per business. On the other end of the spectrum, Capital Access Programs averaged just over \$60,000 per small business.

Distribution of Loans or Investments by Size

Two-thirds of the total financing caused by SSBCI funding are for amounts less than \$100,000.

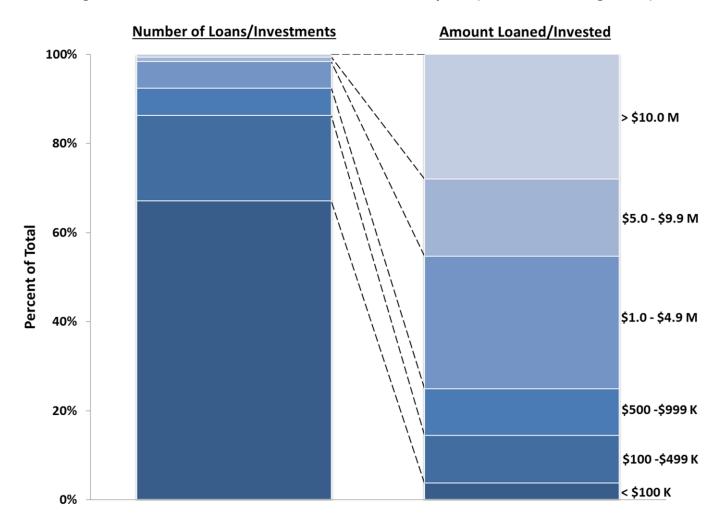


Figure 10: Distribution of SSBCI Loans or Investments by Size (Cumulative through 2012)

This large number of smaller loan or investment amounts account for 4 percent of the total dollar amount of SSBCI funds loaned or invested through 2012.

Total financings greater than half a million dollars represent 86 percent of the total dollar amount loaned or invested but represent just 14 percent of the total number of loans or investments made.

Loans or Investments Made in Low- and Moderate-Income Communities

Better than four out of every ten loans or investments were made in low- and moderateincome communities.⁴

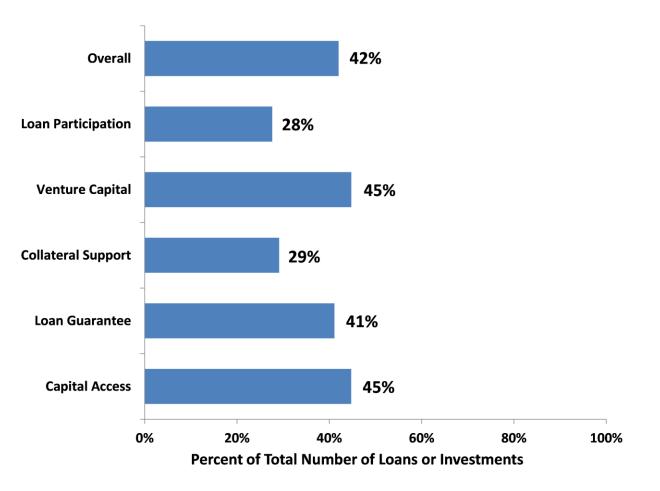


Figure 11: Percent of SSBCI Loans or Investments (by Number) in Low- and Moderate-Income Communities, by Program Type (Cumulative through 2012)

All five SSBCI program types have made loans or investments in low- and moderateincome communities, with a high of 45 percent for both Venture Capital Programs and Capital Access Programs.

⁴Calculated from total number of loans or investments made in low- and moderate-income census tracts. The "Low and Moderate Income" categorizations are derived from income data from the Census Bureau. The SSBCI Annual Report transaction statistics are linked to 2010 data from the Census Bureau's 5-year American Community Survey which is the successor to the decennial census for census tract level data for income and poverty data. "Low income" households earn less than 50% of area median income. "Moderate income" households earn between 50% and 80% of area median income.

Loans or Investments Made in Metropolitan and Non-Metropolitan Communities

A majority of SSBCI loans or investments, 88 percent, have been made to small businesses located in metropolitan areas.

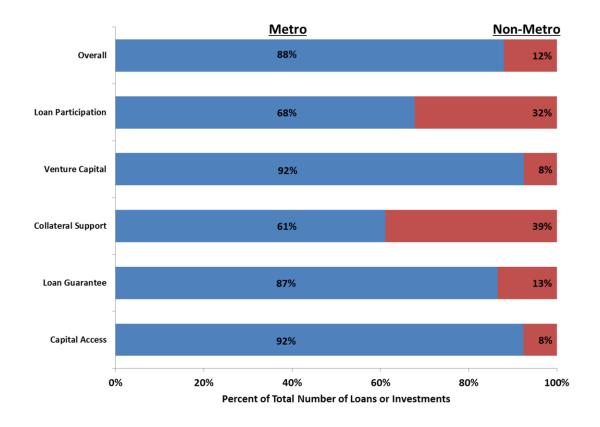


Figure 12: Percent of SSBCI Loans or Investment (by Number) in Metropolitan and Non-Metropolitan Communities, by Program Type (Cumulative through 2012)

For Capital Access Programs and Venture Capital Programs, more than 90 percent of loans or investments have been made to small businesses located in metropolitan areas.

Collateral Support Programs and Loan Participation Programs had the highest proportions of loans or investments to small businesses in non-metro areas, at 39 percent and 32 percent, respectively.

Distribution for Loans or Investments, by Industry

Across industry sectors, manufacturing accounted for the largest share of total loans or investments caused by SSBCI funding by total dollar amount.⁵

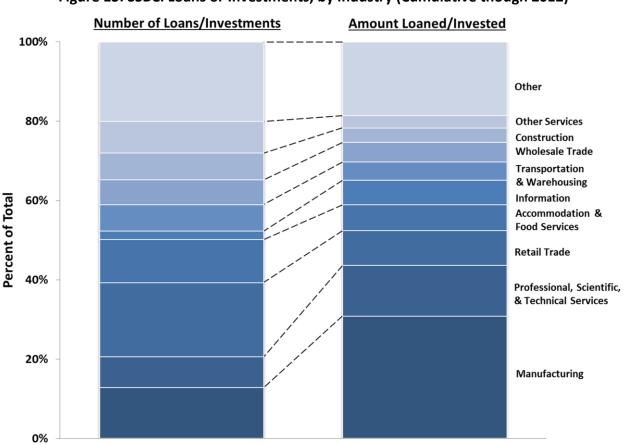


Figure 13: SSBCI Loans or Investments, by Industry (Cumulative though 2012)

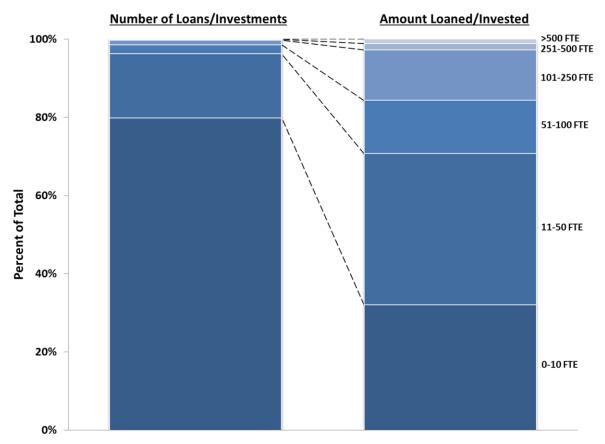
Retail trade, Manufacturing, and Accomodation & Food Services account for the largest number of SSBCI loans or investments made by specific industries (excluding a broad collection of Other and Other Services).

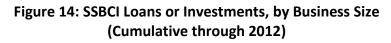
Besides Manufacturing, Professional, Scientific & Technical Services, and Retail Trade (excluding a broad collection of Other industries) accounted for large shares of SSBCI loans or investments by total dollar amount.

⁵"Other" category includes: Agriculture, Forestry, Fishing, and Hunting; Mining; Utilities; Finance, Insurance, Real Estate and Rental and Leasing; Management of Companies and Enterprises; Administrative, Support and Waste Management; Educational Services; Health Care and Social Assistance; Arts, Entertainment and Recreation; and Public Administration.

Distribution for Loans or Investments, by Business Size

Nearly 80 percent of SSBCI loans or investments were made to businesses with 10 or fewer employees.







This large number of loans or investments made to very small businesses (0 – 10 FTE) accounts for 32 percent of the total dollar amount of loans or investments.

When adding in small businesses with 50 or fewer employees, the proportion of SSBCIbacked loans or investments represents 96 percent of the total number awarded and 71 percent of the total dollar amounts.

Despite representing just 4 percent of the total number awarded, SSBCI loans or investments to companies with more than 50 employees accounted for 29 percent (or more than one of every four dollars disbursed) of the total dollar amount loaned or invested.

Distribution for Loans or Investments, by Business Revenues

Over three-quarters (77 percent) of SSBCI loans or investments have been made to businesses with less than \$1 million in annual business revenues.

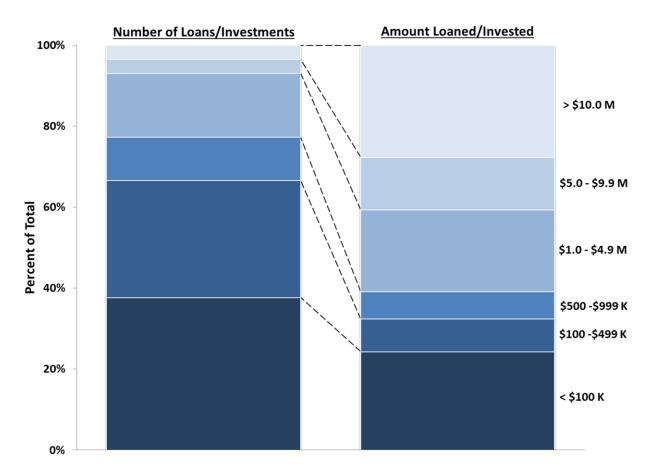


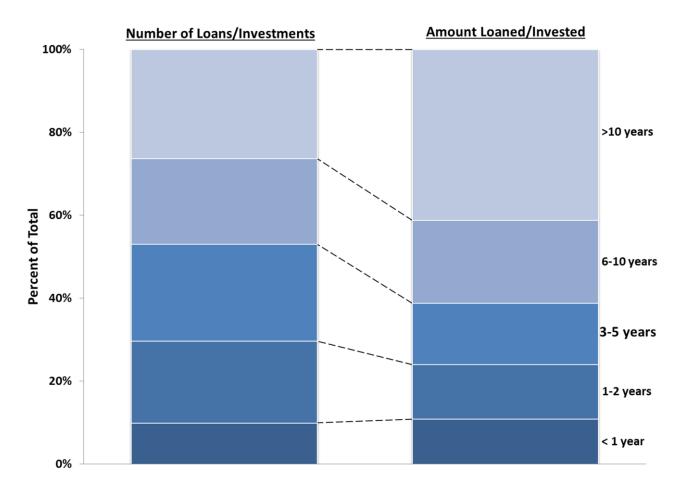
Figure 15: SSBCI Loans or Investments, by Business Revenues (Cumulative through 2012)

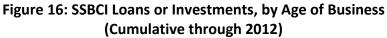
This large percentage of loans or investments made to small businesses with less than \$1 million in annual revenues accounts for 39 percent of the total dollar amount loaned or invested.

Despite representing just 7 percent of the total number of loans or investments awarded, SSBCI loans or investments to companies with greater than \$5 million in annual business revenues accounted for 41 percent of the total dollar amount loaned or invested through 2012.

Distribution for Loans or Investments, by Age of Business

Over half of all SSBCI loans or investments are to businesses less than five years old.





Likewise, a large portion of SSBCI funds, nearly 40 percent of the total dollar amount loaned or invested, were directed to companies less than five years old.

Lender and Investor Participation, by Size of Lender

Most direct SSBCI loans have been made by lending institutions with less than \$10 billion in assets.

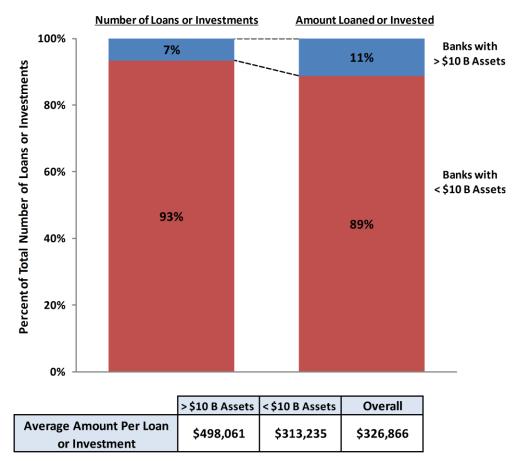


Figure 17: Number of Lenders and Average Number of Loans, by Size of Lender (Cumulative through 2012)

<u>Note</u>: The average amount per loan excludes other private financing caused by SSBCI funds.

The great majority of lending institutions (93 percent) that have made SSBCI loans to small businesses are smaller banks, credit unions, or CDFIs, defined as institutions with less than \$10 billion in assests.

These smaller institutions also account for almost 9 out of every 10 dollars (89 percent) of SSBCI-backed loans or investments disbursed through 2012.

Based on assets, lending institutions with greater than \$10 billion in assets made larger average loans to small businesses, \$498,061 on average, compared to \$313,235 for banks with less than \$10 billion in assests. The overall average SSBCI-backed loan was \$326,866.

CDFI Participation in SSBCI Programs

More than 40 percent of all direct SSBCI loans or investments have been made by Community Development Financial Institutions (CDFIs).

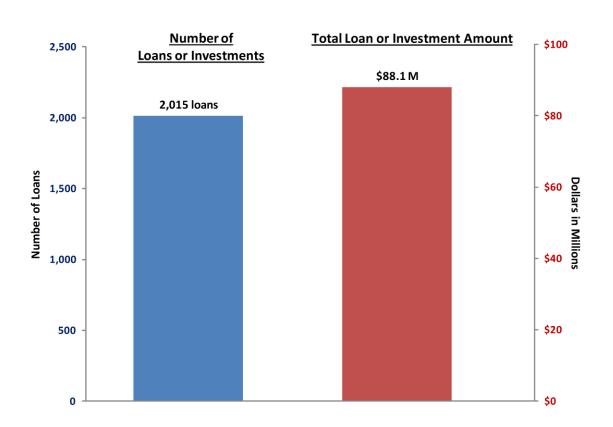


Figure 18: CDFI Participation in SSBCI Programs (Cumulative through 2012)

CDFIs have made more than 2,000 SSBCI loans or investments, totaling \$88 million, through 2012. The total loan or investment amount excludes other financing caused by SSBCI funding.

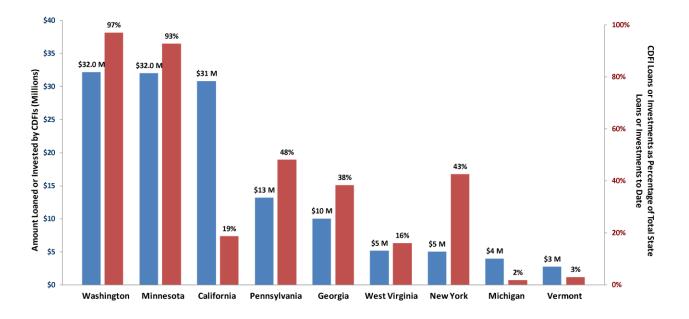


Figure 19: Amount Loaned or Invested by CDFIs (Top 8 States, Cumulative through 2012)

Washington and Minnesota made the largest dollar amounts of loans or investments through CDFIs, followed by California, Pennsylvania and Georgia in the top five states.

As a percentage of all loans or investments caused by SSBCI funding made in a state, CDFIs accounted for 97 percent of the total in Washington through 2012, followed by Minnesota, Pennsylvania, New York and Georgia in the top five.

SSBCI USE BY STATES

This section highlights total amount financing caused by SSBCI funds; SSBCI funds expended by dollar amount; and SSBCI funds expended as a percentage of each state's allocation. Twenty-six states' SSBCI programs caused financing of more than \$25 million as of the end of 2012.

Figure 20: Amount of Financing Caused by SSBCI Program by State, Ranked by Amount

(Cumulative through 2012)

	Dollars in Millions								
\$	\$0 \$50	\$100	\$150	\$200	\$250				
MI CA			\$1	65.4 M	\$221.8 M				
IL		\$112							
NC		\$104.4	M						
KS		\$98.4 M							
NH		\$93.8 M							
VT FL		\$92.9 M \$89.5 M							
MD		\$71.6 M							
MA	\$62.								
тх	\$53.5 M								
AR	\$47.6 M								
MT	\$47.3 M								
мо	\$38.9 M								
MN OK	\$34.5 M								
ID	\$33.7 M \$33.5 M								
WA	\$33.2 M								
SC	\$32.4 M								
wv	\$32.2 M								
WI	\$29.8 M								
SD	\$29.4 M								
RI TN	\$28.7 M \$28.5 M								
PA	\$27.5 M								
GA	\$26.2 M								
PR	\$23.2 M								
ОН	\$22.3 M								
OR	\$20.0 M								
AL KY	\$18.1 M								
NM	\$18.0 M \$14.4 M								
DE	\$14.0 M								
NJ	\$14.0 M								
NY	\$11.8 M								
IN	\$9.6 M								
NE	\$9.1 M								
ME LA	\$8.6 M \$7.0 M								
IA	\$5.3 M								
MS	\$4.9 M								
AZ	\$3.5 M								
со	\$3.1 M								
NV	\$3.0 M								
CT VA	\$2.5 M \$1.8 M								
VA	\$1.4 M								
ND, M	\$1.1 M								
GU	\$1.1 M								
н	\$1.0 M								
UT	\$0.5 M								
WY, L	\$0 M								
MP ND, C	\$0 M \$0 M								
DC	\$0 M								
AS	\$0 M								
АК, А	\$0 M								

SSBCI Funds Expended by States

There is considerable variation in the dollar amount of SSBCI funds expended to support loans or investments. Michigan expended \$42 million, the largest dollar amount of any State. Thirty states and Puerto Rico expended more than \$3 million in SSBCI funds as of the end of 2012.

		Dollars in N	Villions		
\$0	0.0 \$10.0	\$20.0	\$30.0	\$40.0	\$50.0
мі					\$42.0M
CA		\$18.1M			
IL FI		\$17.3M			
FL NC		\$16.9M \$16.0M			
тх	\$11.5M				
мо	\$9.9M				
AL	\$8.4M				
WA	\$8.2M				
MT	\$7.8M				
TN	\$7.5M				
MA	\$6.5M				
SC	\$5.8M				
NH	\$5.5M				
ID KS	\$5.0M \$4.6M				
WI	\$4.6M				
wv	\$4.3M				
AR	\$4.2M				
GA	\$3.9M				
ОН	\$3.8M				
DE	\$3.8M				
PR	\$3.6M				
SD	\$3.6M				
MD	\$3.6M				
NJ OR	\$3.4M \$3.4M				
VT	\$3.3M				
RI	\$3.1M				
NE	\$3.1M				
PA	\$3.1M				
NM	\$2.5M				
IN	\$2.4M				
NY	\$2.3M				
IA	\$2.3M				
OK NV	\$2.2M \$2.1M				
KY	\$2.1W				
ME	\$1.7M				
MN	\$1.7M				
AZ	\$1.4M				
LA	\$1.3M				
	\$0.9M				
	\$0.5M				
	\$0.5M \$0.4M				
	\$0.4M \$0.4M				
	\$0.3M				
н	\$0.3M				
АК, А	\$0.1M				
ст	\$0.1M				
VA	\$0.1M				
MP	0				
DC	0				
WY, L ND, C	0 0				
AS	0				
	-				

Figure 21: SSBCI Funds Expended by State, Ranked by Amount (Cumulative through 2012)

There is considerable variation across the States in the percentage of SSBCI funds expended to support loans or investments. Seventeen States expended more than 25 percent of their total SSBCI allocation as of the end of 2012.

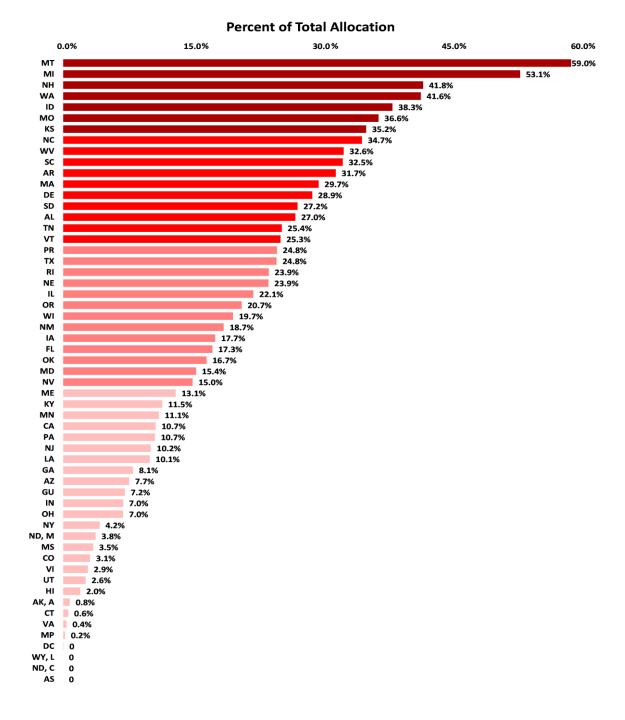


Figure 22: SSBCI Funds Expended by State, Ranked by Percent (Cumulative through 2012)

CONCLUSION

SSBCI is a program designed to help business owners gain access to capital in order to expand their operations and to create jobs. It is a vital program in the effort to foster U.S. economic recovery. Through 2012, States expended \$271 million in SSBCI funds to support \$1.9 billion in private loans and investments, or a ratio of \$6.58 in private capital for every \$1 of federal contribution. Nearly 80 percent of these loans or investments were made to small businesses with less than 10 employees.

The 4,676 loans that might not have occurred without SSBCI support helped to create or retain 53,000 jobs as reported by the States. Additionally, 42 percent of the funds were used in low- and moderate-income communities. This sizeable percentage indicates that SSBCI is helping lenders and investors reach underserved communities. Two-thirds of these loans were for less than \$100,000, a very difficult loan size for most lenders to serve.

While many measures of SSBCI program performance are encouraging, there is considerable variation in the expenditure of SSBCI funds to support loans or investments across the States. As the program continues to mature and even more States use a higher proportion of their allocations, performance of the SSBCI program should continue to progress.

APPENDIX A

U.S. States and Territories SSBCI Funds Expended to Support Loans and Investments through 12/31/2012

	Class		rough 12/31/20		0/ - 6	Tatal Assass
	State	Date of	Allocation	SSBCI Funds	% of	Total Amount
No.		Allocation	Amount	Expended	Allocation	Loaned/Invested
		Agreement			Expended	
1	Alabama	August 24, 2011	\$31,301,498	\$8,442,936	27%	\$18,136,510
2	Alaska, Anchorage	February 14, 2012	\$13,168,350	\$100,815	1%	\$0
3	American Samoa	January 26, 2012	\$10,500,000	\$0	0%	\$0
4	Arizona	November 7, 2011	\$18,204,217	\$1,396,159	8%	\$3,530,000
5	Arkansas	October 31, 2011	\$13,168,350	\$4,171,187	32%	\$47,550,761
6	California	May 19, 2011	\$168,623,821	\$18,115,165	11%	\$165,413,658
7	Colorado	October 11, 2011	\$17,233,489	\$541,025	3%	\$3,059,613
8	Connecticut	July 14, 2011	\$13,301,126	\$78,613	1%	\$2,549,175
9	Delaware	July 18, 2011	\$13,168,350	\$3,810,625	29%	\$14,030,800
10	District of Columbia	August 15, 2011	\$13,168,350	\$5,853	0%	\$0
11	Florida	August 24, 2011	\$97,662,349	\$16,930,436	17%	\$89,467,897
12	Georgia	December 13, 2011	\$47,808,507	\$3,882,397	8%	\$26,209,312
13	Guam	September 30, 2011	\$13,168,350	\$944,621	7%	\$1,085,896
14	Hawaii	May 27, 2011	\$13,168,350	\$262,206	2%	\$1,000,000
15	Idaho	August 29, 2011	\$13,168,350	\$5,038,607	38%	\$33,457,703
16	Illinois	July 26, 2011	\$78,365,264	\$17,324,607	22%	\$112,837,731
17	Indiana	May 27, 2011	\$34,339,074	\$2,392,211	7%	\$9,604,999
18	lowa Kansas	August 30, 2011	\$13,168,350	\$2,326,083	18%	\$5,344,213
19	Kansas	June 28, 2011	\$13,168,350	\$4,636,297	35%	\$98,373,869
20	Kentucky	July 28, 2011	\$15,487,998	\$1,781,681	12%	\$18,037,606
21	Louisiana	August 24, 2011	\$13,168,350	\$1,325,105	10%	\$7,015,362
22	Maine	September 6, 2011	\$13,168,350	\$1,721,244	13%	\$8,557,075
23	Maryland	June 2, 2011	\$23,025,709	\$3,555,890	15%	\$71,645,000
24	Massachusetts	September 13, 2011	\$22,032,072	\$6,539,461	30%	\$62,199,357
25 26	Michigan	July 6, 2011	\$79,157,742	\$42,027,041 \$1,719,006	53%	\$221,841,470
20	Minnesota	September 30, 2011	\$15,463,182		11% 3%	\$34,508,617
27	Mississippi Missouri	August 24, 2011 May 23, 2011	\$13,168,350 \$26,930,294	\$458,844 \$9,868,432	37%	\$4,870,756 \$38,874,939
20	Montana	July 18, 2011	\$13,168,350	\$7,771,177	59%	\$47,347,048
30	Nebraska	October 4, 2011	\$13,168,350	\$3,141,994	24%	\$9,105,275
31	Nevada	September 30, 2011	\$13,803,176	\$1,976,000	14%	\$2,980,000
32	New Hampshire	July 18, 2011	\$13,168,350	\$5,508,507	42%	\$93,765,731
33	New Jersey	September 22, 2011	\$33,760,698	\$3,441,000	10%	\$13,983,000
34	New Mexico	October 11, 2011	\$13,168,350	\$2,456,000	10%	\$13,585,658
35	New York	September 26, 2011	\$55,351,534	\$2,344,305	4%	\$11,823,549
36	North Carolina	May 23, 2011	\$46,061,319	\$15,990,649	35%	\$104,436,365
37	North Dakota, Carrington	September 28, 2012	\$3,433,709	\$0	0%	\$0
38	North Dakota, Mandan	August 31, 2012	\$9,710,768	\$366,289	4%	\$1,090,000
39	Northern Mariana	March 14, 2012	\$13,168,350	\$27,875	0%	\$0
40	Ohio	September 2, 2011	\$55,138,373	\$3,840,466	7%	\$22,333,559
41	Oklahoma	July 18, 2011	\$13,168,350	\$2,195,000	17%	\$33,678,000
42	Oregon	August 29, 2011	\$16,516,197	\$3,425,449	21%	\$19,967,142
43	Pennsylvania	October 6, 2011	\$29,241,232	\$3,118,519	11%	\$27,472,228
44	Puerto Rico	October 6, 2011	\$14,540,057	\$3,612,500	25%	\$23,225,000
45	Rhode Island	September 6, 2011	\$13,168,350	\$3,146,638	24%	\$28,734,926
46	South Carolina	July 6, 2011	\$17,990,415	\$5,843,442	32%	\$32,405,488
47	South Dakota	September 22, 2011	\$13,168,350	\$3,586,056	27%	\$29,350,000
48	Tennessee	October 4, 2011	\$29,672,070	\$7,538,365	25%	\$28,531,594
49	Texas	August 15, 2011	\$46,553,879	\$11,548,182	25%	\$53,500,000
50	U.S. Virgin Islands	October 4, 2011	\$13,168,350	\$377,956	3%	\$1,428,000
51	Utah	September 30, 2011	\$13,168,350	\$344,447	3%	\$495,000
52	Vermont	May 23, 2011	\$13,168,350	\$3,326,333	25%	\$92,940,090
53	Virginia	August 15, 2011	\$17,953,191	\$69,895	0%	\$1,756,975
54	Washington	October 31, 2011	\$19,722,515	\$8,196,471	42%	\$33,169,354
55	West Virginia	November 18, 2011	\$13,168,350	\$4,291,397	33%	\$32,164,314
56	Wisconsin	September 22, 2011	\$22,363,554	\$4,414,151	20%	\$29,786,551
57	Wyoming, Laramie	December 4, 2012	\$13,168,350	\$0	0%	\$0
		,	\$1,460,457,779	\$271,295,610	19%	\$1,889,050,166

APPENDIX B

Expenditures by Program Type (Cumulative through 2012)

No.State1Alaska, Anchoragi2Alaska, Anchoragi3American Samoa4Arizona5Arkansas6California7Colorado8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Newada32New Hampshire33New Jersey34New Mexico35New York36North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virgin	Allocation	Expended	Percent	Amount L/I	Allocation	Expended	Percent	Amount I /I
2Alaska, Anchorage3American Samoa4Arizona5Arkansas6California7Colorado8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31New Mexico35New York36North Dakota, Carrington37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Wesonsin53Virginia54Washington55West Virginia56Wisconsin <td< th=""><th>Allocation</th><th>Loan Participation P</th><th></th><th>Amount L/I</th><th>Allocation</th><th>Capital Access</th><th>1</th><th>Amount L/I</th></td<>	Allocation	Loan Participation P		Amount L/I	Allocation	Capital Access	1	Amount L/I
2Alaska, Anchorage3American Samoa4Arizona5Arkansas6California7Colorado8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31New Mexico35New York36North Dakota, Carrington37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Wisconsin53Virginia54Washington55West Virginia56Wisconsin <t< td=""><td>\$10,000,000</td><td>\$115,000</td><td>1%</td><td>\$1,560,000</td><td>\$11,301,498</td><td>\$4,250</td><td><1%</td><td>\$84,999</td></t<>	\$10,000,000	\$115,000	1%	\$1,560,000	\$11,301,498	\$4,250	<1%	\$84,999
3American Samoa4Arizona5Arkansas6California7Colorado8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31New Jersey34New Mexico35New York36North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota, Mandan48Tennessee49Texas50U.S. Virgin Islands51Utah52Westorsin53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami		\$113,000	170	\$1,500,000	\$11,301, 4 30	φ4,230	<170	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
4Arizona5Arkansas6California7Colorado8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New York36North Dakota, Carrington37North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Wisconsin53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
5Arkansas6California7Colorado8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Newada32New Hampshire33New York36North Dakota, Carrington37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Wisconsin53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$18,204,217	\$1,193,333	7%	\$3,530,000				
6California7Colorado8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Newada32New Hampshire33New York36North Dakota, Carrington37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Wesonsin53Wisconsin54Wyoming, Larami	\$5,190,312	\$2,325,000	45%	\$31,475,000	\$1,038,062	\$6,076	1%	\$135,761
7Colorado8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Newada32New Hampshire33New York36North Dakota, Carrington37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$3,190,312	\$2,323,000	4370	\$31,475,000	\$1,038,002	\$3,111,445	4%	\$83,850,495
8Connecticut9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami					\$2,000,000	\$5,111,445	0%	\$65,650,495
9Delaware10District of Columb11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Dakota, Carrington37North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami					\$2,000,000	\$77,425	1%	\$2,549,175
10District of Column11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	¢10,100,050	\$3,738,925	210/	\$11,397,300				\$2,633,500
11Florida12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Mexico35New Vork36North Carolina37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$12,168,350	\$3,738,925	31%	\$11,597,500	\$1,000,000	\$71,700	7%	\$2,055,500
12Georgia13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami		\$6,127,857	20%	¢14 7F1 029	\$10,896,116	\$780	.10/	¢26.000
13Guam14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$30,766,233		-	\$14,751,938 \$23,195,512			<1%	\$26,000
14Hawaii15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$20,000,000	\$3,187,169	16%	\$23,195,512	\$10,000,000	\$0	0%	
15Idaho16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$4,608,923	\$0	0%		\$1,316,835	\$0	0%	
16Illinois17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
17Indiana18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	*>> >>> >>>	*** ==== ===	2007	407 447 740	*****	*15 100		6504.000
18Iowa19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$39,000,000	\$11,735,203	30%	\$87,417,713	\$6,365,264	\$15,402	0%	\$501,000
19Kansas20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Carrington39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami					\$1,500,000	\$90,400	6%	\$2,201,460
20Kentucky21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$3,168,350	\$0	0%		\$5,000,000	\$11,788	<1%	\$178,213
21Louisiana22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$10,534,680	\$2,745,689	26%	\$60,167,803				
22Maine23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$5,162,666	\$80,000	2%	\$5,400,000	\$5,162,666	\$1,200	<1%	\$40,000
23Maryland24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
24Massachusetts25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$10,168,350	\$685,000	7%	\$4,447,050				
25Michigan26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$1,500,000	\$495,000	33%	\$2,100,000				
26Minnesota27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$20,532,072	\$6,037,000	29%	\$50,778,000	\$1,500,000	\$355,157	24%	\$11,421,357
27Mississippi28Missouri29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$34,478,871	\$19,932,506	58%	\$74,037,992	\$4,200,000	\$466,340	11%	\$20,015,805
28 Missouri 29 Montana 30 Nebraska 31 Nevada 32 New Hampshire 33 New Jersey 34 New Mexico 35 New York 36 North Carolina 37 North Dakota, Carrington 38 North Dakota, Mandan 39 Northern Mariana 40 Ohio 41 Oklahoma 42 Oregon 43 Pennsylvania 44 Puerto Rico 45 Rhode Island 46 South Carolina 47 South Dakota 48 Tennessee 49 Texas 50 U.S. Virgin Islands 51 Utah 52 Vermont 53 Virginia 54 Washington 55 West Virginia 56 Wisconsin 57 Wyoming, Larami	\$5,250,766	\$1,004,800	19%	\$13,496,973	\$3,113,541	\$199,359	6%	\$17,740,644
29Montana30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
30Nebraska31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$10,000,000	\$0	0%					
31Nevada32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$13,168,350	\$7,698,370	58%	\$47,347,048				
32New Hampshire33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$9,240,980	\$3,050,000	33%	\$9,105,275				
33New Jersey34New Mexico35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$500,000	\$100,000	20%	\$200,000				
34 New Mexico 35 New York 36 North Carolina 37 North Dakota, Carrington 38 North Dakota, Mandan 39 Northern Mariana 40 Ohio 41 Oklahoma 42 Oregon 43 Pennsylvania 44 Puerto Rico 45 Rhode Island 46 South Carolina 47 South Dakota 48 Tennessee 49 Texas 50 U.S. Virgin Islands 51 Utah 52 Vermont 53 Virginia 54 Washington 55 West Virginia 56 Wisconsin 57 Wyoming, Larami	\$3,930,680	\$1,850,000	47%	\$21,282,765	\$1,453,117	\$181,139	12%	\$5,855,428
35New York36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$23,260,698	\$2,766,000	12%	\$12,633,000				
36North Carolina37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$13,168,350	\$2,456,000	19%	\$14,378,658				
37North Dakota, Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami					\$18,994,204	\$339,797	2%	\$5,239,739
Carrington38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$27,800,000	\$13,652,420	49%	\$68,780,112	\$8,261,319	\$579,168	7%	\$28,337,801
38North Dakota, Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
Mandan39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
39Northern Mariana40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$9,710,768	\$346,150	4%	\$1,090,000				
40Ohio41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$9,710,700	\$540,150	4 %	\$1,090,000				
41Oklahoma42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$4,615,193	\$0	0%					
42Oregon43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami					\$5,000,000	\$304,576	6%	\$10,152,529
43Pennsylvania44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
44Puerto Rico45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$2,500,000	\$300,000	12%	\$2,022,485	\$4,016,197	\$64,639	2%	\$2,099,690
45Rhode Island46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$24,241,232	\$1,831,473	8%	\$15,783,575				
46South Carolina47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$12,540,057	\$3,612,500	29%	\$23,225,000				
47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$2,168,350	\$300,000	14%	\$5,810,000				
47South Dakota48Tennessee49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$14,990,415	\$5,718,620	38%	\$29,100,851	\$3,000,000	\$51,666	2%	\$3,304,637
49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$13,168,350	\$3,530,000	27%	\$29,350,000				
49Texas50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
50U.S. Virgin Islands51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami								
51Utah52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	5							
52Vermont53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$1,316,835	\$30,000	2%	\$120,000				
53Virginia54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$12,746,337	\$3,299,476	26%	\$92,940,090	\$422,013	\$26,857	6%	
54Washington55West Virginia56Wisconsin57Wyoming, Larami	\$10,000,000	\$0	0%	. ,,	\$453,191	\$55,009	12%	\$1,756,975
55West Virginia56Wisconsin57Wyoming, Larami	\$8,722,515	\$8,016,400	92%	\$32,194,354	\$6,000,000	\$47,750	1%	\$975,000
56Wisconsin57Wyoming, Larami	\$5,388,998	\$2,080,000	39%	\$18,507,500	\$3,000,000	<i>q</i> ,150	_/0	<i>ç373,</i> 000
57 Wyoming, Larami	\$3,300,330	¢2,000,000	0070	<i>ç</i> 20,007,000	\$3,000,000	\$0	0%	
	ie l				\$3,000,000	ψŪ	070	
Totals	\$453,911,898	\$120,039,891	26%	\$807,625,994	\$212,607,060	\$6,061,923	3%	\$199,100,208
Average	÷ 100/0122/000	\$238,648		\$1,605,618	,,,	\$1,839	570	\$60,407

Expenditures by Program Type (Cumulative through 2012) Continued

	-	Expenditures by Program Type (Cumulative through 2012) Continued							
No.	State	Allocation	Expended	Percent	Amount L/I	Allocation	Expended	Percent	Amount L/I
			Collateral Suppo	ort Program			Loan Guarante	1 1	
1	Alabama					\$10,000,000	\$8,245,166	82%	\$16,491,511
2	Alaska, Anchorage								
3	American Samoa	\$10,500,000	\$0	0%					
4	Arizona								
5	Arkansas					\$761,951	\$192,000	25%	\$240,000
6	California					\$84,311,911	\$13,793,378	16%	\$81,563,163
7	Colorado	\$15,233,489	\$402,025	3%	\$3,059,613				
8	Connecticut								
9	Delaware								
10	District of Columbia	\$13,168,350	\$0	0%					
11	Florida					\$12,500,000	\$545,000	4%	\$1,090,000
12	Georgia					\$17,808,507	\$341,900	2%	\$3,013,800
13	Guam					\$7,242,592	\$779,060	11%	\$1,085,896
14	Hawaii								
15	Idaho	\$13,168,350	\$5,016,517	38%	\$33,457,703				
16	Illinois	\$13,000,000	\$0	0%	. , ,				
17	Indiana	+//							
18	Iowa								
19	Kansas								
20		\$5,162,666	\$1,683,971	33%	\$12,597,606				
20	Kentucky	\$3,102,000	\$1,003,971	5576	\$12,557,000	¢0,000,000	¢1 21E 200	169/	\$7,015,362
21	Louisiana					\$8,000,000	\$1,315,380	16%	\$7,015,302
	Maine					¢c 000 000	¢701.204	100/	¢10 545 000
23	Maryland					\$6,000,000	\$701,304	12%	\$10,545,000
24	Massachusetts			-	4				
25	Michigan	\$34,478,871	\$20,656,257	60%	\$126,912,673				
26	Minnesota					\$6,061,027	\$434,000	7%	\$3,271,000
27	Mississippi					\$13,168,350	\$458,844	3%	\$4,870,756
28	Missouri								
29	Montana								
30	Nebraska								
31	Nevada	\$13,303,176	\$938,000	7%	\$2,780,000				
32	New Hampshire	\$2,594,851	\$1,398,828	54%	\$30,142,911	\$3,113,821	\$1,887,750	61%	\$36,484,627
33	New Jersey					\$5,500,000	\$675,000	12%	\$1,350,000
34	New Mexico								
35	New York					\$10,405,173	\$1,255,000	12%	\$4,550,000
36	North Carolina								
37	North Dakota,	¢0.051.445	¢0	00/					
	Carrington	\$2,651,445	\$0	0%					
38	North Dakota,								
	Mandan								
39	Northern Mariana	\$8,553,157	\$0	0%					
40	Ohio	\$35,138,373	\$3,168,858	9%	\$12,181,030				
41	Oklahoma								
42	Oregon					\$10,000,000	\$2,937,006	29%	\$15,844,967
43	Pennsylvania								
44	Puerto Rico								
45	Rhode Island								
46	South Carolina								
47	South Dakota								
48	Tennessee								
49	Texas								
50	U.S. Virgin Islands	\$3,738,476	\$204,825	5%	\$478,000	\$9,429,874	\$95,000	1%	\$950,000
51	Utah	<i>12</i> , 00, 170	÷=0.,020	0.0	÷0,000	\$11,851,515	\$150,000	1%	\$375,000
52	Vermont					<i>411</i> ,001,010	\$130,000	170	<i>\$373,000</i>
53		\$7,500,000	\$0	0%					
55	Virginia	φ7,300,000	φŪ	076					
	Washington	¢007.001	¢0	00/		¢1[1 7]4	¢0	000	
55	West Virginia	\$827,601	\$0	0%		\$151,734	\$0	0%	
56	Wisconsin					\$3,363,554	\$0	0%	
57	Wyoming, Laramie					\$10,168,350	\$0	0%	
	Totals	\$179,018,805	\$33,469,281	19%	\$221,609,536	\$229,838,359	\$33,805,788	15%	\$188,741,082
	Average		\$191,253		\$1,266,340		\$72,701		\$405,895

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No.	State	Allocation	Expended	Percent	Amount L/I	Administrative Expenses
1			Venture Capi	tal Program		¢70,500
1	Alabama	442 4 62 250		00/		\$78,520
2	Alaska, Anchorage	\$13,168,350	\$0	0%		\$100,815
3	American Samoa					\$0
4	Arizona					\$202,826
5	Arkansas	\$6,178,025	\$1,536,667	25%	\$15,700,000	\$111,444
6	California					\$1,210,342
7	Colorado					\$139,000
8	Connecticut					\$1,188
9	Delaware					\$0
10	District of Columbia					\$5,853
11	Florida	\$43,500,000	\$9,879,997	23%	\$73,599,959	\$376,802
12	Georgia					\$353,328
13	Guam					\$165,561
14	Hawaii	\$13,168,350	\$200,000	2%	\$1,000,000	\$62,206
15	Idaho					\$22,090
16	Illinois	\$20,000,000	\$4,712,500	24%	\$24,919,018	\$861,502
17	Indiana	\$32,839,074	\$2,301,811	7%	\$7,403,539	\$0
18	Iowa	\$5,000,000	\$2,250,000	45%	\$5,166,000	\$64,295
19	Kansas	\$2,633,670	\$1,754,525	67%	\$38,206,066	\$136,083
20	Kentucky	, ,				\$16,510
21	Louisiana	\$5,168,350	\$0	0%	\$0	\$9,725
22	Maine	\$3,000,000	\$980,025	33%	\$4,110,025	\$56,219
23	Maryland	\$15,525,709	\$2,039,086	13%	\$59,000,000	\$320,500
24	Massachusetts	<i>\\</i>	\$2,035,000	1370	<i><i><i><i>ϕ</i>𝔅𝔅𝔅𝔅𝔅𝔅𝔅𝔅𝔅</i></i></i>	\$147,304
25	Michigan	\$6,000,000	\$425,000	7%	\$875,000	\$546,938
26	Minnesota	\$1,037,847	\$0	0%	<i>\$075,000</i>	\$80,847
20	Mississippi	\$1,037,047	φŪ	078		\$0
28	Missouri	\$16,930,294	\$9,300,911	55%	\$38,874,939	\$567,521
28		\$10,950,294	\$9,500,911	55%	<i>Ş36,674,939</i>	\$72,807
30	Montana	\$3,927,370	\$0	0%		\$91,994
	Nebraska	\$5,927,570	٥¢	0%		
31 32	Nevada	¢0.075.001	¢0	00/		\$938,000
	New Hampshire	\$2,075,881	\$0	0%		\$190,790
33	New Jersey	\$5,000,000	\$0	0%		\$0
34	New Mexico				40.000.010	\$0
35	New York	\$25,952,157	\$479,616	2%	\$2,033,810	\$269,892
36	North Carolina	\$10,000,000	\$880,700	9%	\$7,318,452	\$878,361
37	North Dakota, Carrington	\$782,264	\$0	0%		\$0
38	North Dakota, Mandan					\$20,139
39	Northern Mariana					\$27,875
40	Ohio	\$15,000,000	\$0	0%		\$367,032
41	Oklahoma	\$13,168,350	\$2,195,000	17%	\$33,678,000	\$0
42	Oregon					\$123,804
43	Pennsylvania	\$5,000,000	\$1,161,095	23%	\$11,688,653	\$125,951
44	Puerto Rico	\$2,000,000	\$0	0%		\$0
45	Rhode Island	\$11,000,000	\$2,764,303	25%	\$22,924,926	\$82,335
46	South Carolina					\$73,156
47	South Dakota					\$56,056
48	Tennessee	\$29,672,070	\$7,127,952	24%	\$28,531,594	\$410,413
49	Texas	\$46,553,879	\$11,374,998	24%	\$53,500,000	\$173,184
50	U.S. Virgin Islands					\$78,131
51	Utah					\$164,447
52	Vermont					\$0
53	Virginia					\$14,886
54	Washington	\$5,000,000	\$0	0%		\$132,321
55	West Virginia	\$6,800,017	\$2,103,500	31%	\$13,656,814	\$107,897
56	Wisconsin	\$16,000,000	\$4,205,000	26%	\$29,786,551	\$209,151
57	Wyoming, Laramie	\$3,000,000	\$4,203,000	0%	<i>423,100,33</i> 1	\$209,131
51	Totals	\$3,000,000		18%	\$471 972 246	
		\$303,001,037	\$67,672,686	10 %	\$471,973,346	\$10,246,041
	Average		\$285,539		\$1,991,449	

Expenditures by Program Type (Cumulative through 2012) Continued

APPENDIX C

Rank	Lender	Number of Loans	Amount Loaned	Average Amount Loaned
1	Huntington National Bank (OH, IN, & MI)	196	\$46,445,920	\$236,969
2	Pacific Enterprise Bank (CA)	102	\$33,359,061	\$327,050
3	Amarillo National Bank (KS)	3	\$30,685,569	\$10,228,523
4	NewBridge Bank (NC)	44	\$29,008,154	\$659,276
5	Citizens Bank (MI)	4	\$21,293,000	\$5,323,250
6	NBT Bank, N.A. (VT)	3	\$21,083,720	\$7,027,907
7	M B Financial Bank N A (IL)	3	\$20,500,000	\$6,833,333
8	Fifth Third Bank (MI)	19	\$18,594,250	\$978,645
9	mBank (MI)	4	\$16,476,237	\$4,119,059
10	Wells Fargo Bank, NA (NM, SD)	3	\$16,328,658	\$5,442,886
11	Village Bank and Trust (IL)	4	\$12,855,713	\$3,213,928
12	The Palmetto Bank (SC)	19	\$12,100,117	\$636,848
13	People's United Bank (VT, NH)	20	\$11,594,133	\$579,707
14	Plaza Bank (CA)	26	\$11,165,590	\$429,446
15	Opportunity Fund (CA)	1316	\$10,960,236	\$8,328
	TOTAL	1,766	\$312,450,358	\$176,925

Top 15 Largest SSBCI Lenders, by Dollar Amount Loaned (Cumulative through 2012)

Note: This chart includes all private lenders that are not contractors for the state.

Rank	Lender	Number of Loans	Amount Loaned	Average Amount Loaned
1	Opportunity Fund (CA)	1,316	\$10,960,236	\$8,328
2	Huntington National Bank (OH, IN, & MI)	196	\$46,445,920	\$236,969
3	Renaissance Economic Development Corporation (NY)	186	\$4,379,500	\$23,546
4	Murphy Bank(CA)	172	\$4,732,372	\$27,514
5	Accion San Diego (CA)	133	\$2,101,425	\$15,800
6	Pacific Enterprise Bank (CA)	102	\$33,359,061	\$327,050
7	Branch Banking and Trust Company (FL, VA, & NC)	60	\$6,499,343	\$108,322
8	First Citizens Bank & Trust Company (NC)	55	\$3,143,800	\$57,160
9	Chemical Bank (MI)	53	\$2,467,254	\$46,552
10	TMC Development Working Solutions (CA)	50	\$627,621	\$12,552
11	Mutual Federal Savings (MA)	49	\$1,870,200	\$38,167
12	Oakland BDC (CA)	47	\$905,000	\$19,255
13	NewBridge Bank (NC)	44	\$29,008,154	\$659,276
14	Select Bank and Trust Company (NC)	39	\$3,572,509	\$91,603
15	Independent Bank (MI)	36	\$1,209,134	\$33,587
	TOTAL	2,538	\$151,281,528	\$59,607

Top 15 Largest SSBCI Lenders, by Number of Loans (Cumulative through 2012)

Note: This chart includes all private lenders that are not contractors for the state.