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SUMMARY OF SBA PROGRAMS

COMMITTEE ON SMALL BUSINESS
HOUSE OF REPRESENTATIVES
NINETY-FIFTH CONGRESS

SECOND SESSION

AUGUST 1978

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LETTER OF TRANSMITTAL

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
COMMITTEE ON SMALL BUSINESS,
Washington, D.C., August 7, 1978.

ALL MEMBERS,
Committee on Small Business,
U.S. House of Representatives,
Washington, D.C.

DEAR MEMBER: Although the SBA has many programs to assist small business concerns, in some instances information on these programs is not available.

In order to provide an accurate up-to-date source of information on SBA programs, I directed the committee's staff to prepare a short summary. It has been compiled and published as a committee print. Additional information is available, of course, from any of the SBA offices.

Small business loan applicants should be advised that SBA's business loan program primarily is one under which SBA guarantees a bank, or similar institution, against up to 90 percent of any losses it would sustain on a loan; however, it is a bank loan and the interest rate is set by the bank, subject to an SBA maximum rate which at the present time is 10¾ percent. Applicants who cannot obtain a bank guaranteed loan are eligible to apply for a loan directly from SBA and this would be at an interest rate approximately equal to the cost to the Federal Government of borrowing money, at the present time 6⅝ time/percent. Due to a lack of SBA funds, only a small percentage of otherwise eligible applicants can receive this form of assistance.

The House Small Business Committee continually has sought to achieve greater funding for SBA loan programs as the committee believes they yield a great return both to the borrowers and to the Government. Certainly, a loan to a small business will "create" a job for considerably less than is required for the Government to create jobs through most of the other Federal programs. Also, it is a loan to be returned instead of a one time expenditure. Unfortunately, too many Members of Congress and officials in the executive branch do not differentiate between Federal investments to provide loans and expenditures that go for grants. In addition, loans to small businesses increase production capacity and return money to the Government in later years in the form of taxes and reduced unemployment and other social spending.

With best wishes, I am,

administration has proposed even deeper cuts in some loan programs, the House committee is convinced a substantially greater outlay would be a good investment for our Government both socially and financially.

With best wishes, I am,

Sincerely,

NEAL SMITH, *Chairman.*

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CHAPTER 1

SBA ASSISTANCE IN GENERAL

The Small Business Administration makes direct loans and guarantees loans by banks and other financial institutions to small concerns; provides management and technical assistance to firms receiving SBA financial assistance and to other small concerns; licenses and regulates small business investment companies, a source of equity and venture capital assistance for small concerns; and also has procurement assistance programs to help small concerns in buying from and selling to the Federal Government.

Also, Public Law 94-305 established within SBA an Office of Advocacy and a Chief Counsel for Advocacy who is appointed by the President and confirmed by the Senate. Although this law was enacted in 1976, it was not until July 1978 that the first Chief Counsel was appointed, confirmed and sworn-in.

Among its responsibilities, this office will:

(1) serve as a focal point for the receipt of complaints, criticisms, and suggestions concerning the policies and activities of the SBA and any other Federal agency which affects small businesses;

(2) counsel small businesses on how to resolve questions and problems concerning the relationship of the small business to the Federal Government;

(3) develop proposals for changes in the policies and activities of any agency of the Federal Government which will better fulfill the purposes of the Small Business Act and communicate such proposals to the appropriate Federal agencies;

(4) represent the views and interests of small businesses before other Federal agencies whose policies and activities may affect small business; and

(5) enlist the cooperation and assistance of public and private agencies, businesses, and other organizations in disseminating information about the programs and services provided by the Federal Government which are of benefit to small businesses, and information on how small businesses can participate in or make use of such programs and services.

CHAPTER 2

SMALL BUSINESS ADMINISTRATION LOAN ASSISTANCE

SBA's specific lending objectives are to (1) stimulate small business in deprived areas, (2) promote small business' contribution to economic growth, and (3) promote minority enterprise opportunity. SBA business loans help small concerns get started or expand and grow.

Small contractors, manufacturers, wholesalers, retailers, service concerns, and other businesses, including agricultural enterprises, may use SBA assistance to construct, expand, or convert facilities, purchase buildings, equipment, materials or obtain working capital.

SBA may not make a loan if a business can obtain funds on a reasonable basis from a bank or other private source. Applicants must seek private financing from a local bank or other lending institution before applying to SBA.

Applicants for loans must agree to comply with SBA regulations prohibiting discrimination in employment or services to the public, based on race, color, religion, national origin, sex or marital status.

WHAT IS A SMALL BUSINESS?

For loan purposes, SBA defines a small business as a concern, including its affiliates, which is independently owned and operated, not dominant in its field and which falls within employment or sales standards developed by the Agency. For most industries, these standards are as follows:

Manufacturing - Small if the number of employees does not exceed 1,500, depending on the industry in which the applicant is primarily engaged.

Wholesaling - Small if the annual sales do not exceed $9.5 to $22 million, depending on the industry.

Services - Small if the annual receipts do not exceed $2 million to $8 million, depending on the industry in which the applicant is primarily engaged.

Construction - General construction: small if the annual receipts do not exceed $9.5 million for the 3 most recently completed fiscal years. Special trade construction: small if the average annual receipts do not exceed $1 to $2 million for the 3 most recently completed fiscal years, depending on the industry.

Retailing - Small if the annual sales or receipts do not exceed $2 to $7.5 million, depending on the industry.

Agriculture - Small if the annual receipts do not exceed $1,000,000.

It should be noted that there are different size standards definitions of a small business depending upon type of assistance which the applicant is seeking from SBA, i.e., loans or loan guarantees, Government procurement, Government sales, surety bond guarantee assistance, etc.

ELIGIBILITY REQUIREMENT

There are general requirements all applicants for SBA loan assistance must meet:

1. Good character.

2. Ability to operate his or her business successfully.

3. Sufficient capital in an existing firm so that, with an SBA loan, he or she can operate on a sound financial basis.

4. The loan is of such sound value and so secured as reasonably to assure repayment.

5. Past earnings record and future prospects of the firm indicate ability to repay the loan and other fixed debt, if any, out of profits.

6. Provide from his or her own resources sufficient funds to have a reasonable amount at stake to withstand possible losses, particularly during the early stages, if the venture is a new business.

AMOUNT OF LOANS

Guaranteed Loans

These are loans made by a bank or other financial institution with SBA guaranteeing the lender to pay part of any loss sustained by the lender. SBA emphasizes maximum private lender participation in each guaranteed loan which is made and serviced by the financial institution.

If financing is not otherwise available on reasonable terms, SBA may guarantee up to 90 percent or $350,000

($500,000 in special situations) whichever is less, of a bank loan to a small concern.

Immediate Participation Loans

If the entire loan is not available from a private lender and if an SBA guaranteed loan is not available, SBA will then consider advancing funds on an immediate participation basis with a bank. (SBA and the bank each put up a share of the money). The Agency's share of an immediate participation loan may not, at the present time, exceed $150,000 except in exceptional situations.

Direct Loans

Direct loans usually may not exceed $150,000 and at times may not be available due to lack of adequate funding. SBA direct loans are made and serviced by SBA personnel.

MATURITY

SBA business loans may be made for up to 10 years; those portions of loans for the purpose of acquiring real property or constructing facilities may have a maturity of 20 years. However, working capital loans usually are limited to 6 years.

Generally, loans must be repaid in equal monthly installments including principal and interest except where the borrower's income is received on an annual or seasonal basis. All or any part of a loan may be repaid without penalty before it is due. The lending institution should comment on applicant's ability based upon an analysis of past and projected earnings, the overall debt structure, and the fixed annual obligations the applicant must meet if the loan is approved.

INTEREST

Interest rates on SBA's portion of immediate participations, or its direct loans, may not exceed a rate set by a statutory formula relating to the average cost to the Government of borrowing money (the average annual interest rate on all interest bearing obligations of the United States plus 1/4 of 1 per centum per annum; historically, this has resulted in an interest rate on SBA direct loans between 6% and 7 1/2%) and at the present time (August 1, 1978) this rate is 6 5/8%. Subject to the approval of SBA, a participating financial institution may establish such rate of interest on its share of an immediate participation loan as shall be legal and reasonable.

Within certain limitations imposed by SBA, the interest rate on guaranteed loans and the bank's portion of immediate participation loans are set by the lending institution. There is a charge for the SBA guarantee; the financing institution pays 1 percent of the amount guaranteed. Subject to the approval of SBA, the interest rate on guaranteed loans may be established by the participating financial institution at a rate which is legal and reasonable. At the present time (August 1, 1978) the interest rate on the lending institution's share of an immediate participation loan may not exceed 9 3/4%; and on a guaranteed loan may not exceed 10 3/4%. SBA publishes in the Federal Register notices of the maximum rates acceptable to SBA under the immediate participation and guaranty loan programs.

Lending institutions also may utilize a fluctuating rate of interest. The note must specify an initial interest rate not in excess of the published SBA maximum, but it may subsequently exceed the ceiling, depending on the fluctuation of the rate to which the rate on the note is tied, provided that the maturity of the loan is 7 years or more. The usual tie rate is the prime rate published periodically in, for example, the Wall Street Journal.

When SBA purchases its share of a defaulted loan, the rate of interest to the borrower on SBA's share shall be the same as the rate of interest provided in the note. On those loans with a fluctuating interest rate, the interest charged by SBA shall be at that rate in effect at the time of default where a default has occurred, or at that rate in effect at the time of purchase where no default has occurred.

COLLATERAL

The Small Business Act requires that regular business loans be of such sound value or so secured as reasonably to assure repayment. Security for a loan may consist of one or more of:

a. Mortgage on land, a building and/or equipment.

b. An assignment of warehouse receipts for marketable merchandise.

c. A mortgage on chattels.

d. Guarantees or personal endorsements, and in some instances, assignment of current receivables.

A pledge or mortgage on inventories usually is not satisfactory collateral, unless the inventories are stored in a bonded or otherwise acceptable warehouse.

BUSINESS LOAN POLICY

Generally, SBA will not grant financial assistance if:

1. The funds are otherwise available on reasonable terms from private sources or from Government sources or sale of business or personal assets.

2. The loan is to (a) pay off a loan to a creditor or creditors of the applicant (particularly to a bank) who are inadequately secured and in a position to sustain loss, (b) provide funds for distribution or payment to the owners of the applicant business, or (c) replace funds previously used for such purposes.

3. The loan allows speculation in any kind of property.

4. The applicant is a nonprofit enterprise.

5. The applicant is a newspaper, magazine, book publishing company, or similar enterprise.

6. Any of the gross income of the applicant (or of any of its principal owners) is derived from gambling activities, except for those small firms which obtain less than one-third of their income from the sale of state lottery tickets under a state license, or from gambling activities in those states where such activities are legal within the state.

7. The loan provides funds to an enterprise primarily engaged in lending or investing.

8. The loan finances real property that is, or is to be, held solely for investment.

9. The loan encourages monopoly or is inconsistent with the accepted standards of the American system of free competitive enterprise.

10. The loan is used to relocate a business for other than sound business purposes.

SBA by regulation has established certain business loan policy guidelines. For instance, amusement and recreational enterprises are eligible for SBA assistance; however, they

must be open to the public and properly licensed by the appropriate State or local authority.

A loan may be approved to the purchaser of an existing business if it would aid in the development of a small business, keep it in operation, and/or contribute to a well-balanced national economy by facilitating ownership of small business concerns by persons whose participation in the free enterprise system has been hampered or prevented because of economic, physical or social disadvantages, or disadvantages in business or resident locations.

Additional information on SBA assistance may be obtained from any of the offices shown in Appendix A.

REGULAR BUSINESS LOANS

Purpose and Use of Proceeds

SBA direct, immediate participation and guaranteed loans may be used to construct, expand, or convert facilities, including the acquisition of land, purchase buildings, equipment, materials or obtain working capital; or to finance residential or commercial construction or rehabilitation for sale (proceeds may not be used primarily for acquisition of land).

Eligibility

A regular business loan will not be made unless the financial assistance sought is unavailable on reasonable terms from non-Federal sources. An SBA regular business loan must be of such sound value or so secured as reasonably to assure repayment.

If an applicant is unable to obtain financing on reasonable terms from a private lender and if an SBA guaranteed loan is not available, SBA will then consider advancing funds on an immediate participation basis with a bank. SBA will consider making a direct loan only when these other forms of financing are not obtainable, and funds are available for direct lending.

For business loan purposes, SBA defines a small business as a concern including affiliates that is for profit, independently owned and operated, not dominant in its field and which meets employment or sales standards (size standards) developed by the Agency.

AMOUNT, INTEREST RATES AND TERM OF LOANS

Direct and Immediate Participation Loans

SBA can make a direct loan up to $350,000 (those in excess of $150,000 require regional office approval) if funds are available. In participation loans, the SBA (whose share is normally limited to $150,000) and the private lending institution each put up part of the funds immediately.

Interest rates on SBA's portion of immediate participation loans, as well as direct loans, may not exceed a rate set by a statutory formula relating to the cost of money to the Government. As of August 1, 1978, this rate is 6 5/8%. Within certain limitations the bank sets the interest rate on its portion of immediate participation loans (at the present time this is 9 3/4%).

Guaranteed Loans

SBA may guarantee up to 90 percent or $350,000 ($500,000 in special situations), whichever is less, of a bank loan to a small firm.

The interest rate is set by the bank subject to a maximum set by SBA. At the present time (August 1, 1978) the maximum interest rate is 10 3/4%.

SBA business loans may be for as long as 10 years; those portions of loans for the purpose of acquiring real property or constructing facilities may have a maturity of 20 years. Working capital loans usually are limited to 7 years.

SEASONAL LINE OF CREDIT PROGRAM

Purpose and Use of Proceeds

These loans are for small concerns which have a seasonal loan requirement. Use of the loan proceeds is restricted to meeting increased working capital needs arising from a seasonal upswing in business.

Eligibility

To qualify under this program, an applicant must have been in business at least 12 months prior to application, and must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. An applicant's personal and/or business assets are to be used to the greatest extent feasible without causing undue hardship. Requirements regarding availability of private assistance, security, and collateral are the same as those for SBA's regular business loan program.

Amount, Interest Rate and Term of Loan

This assistance is available only under SBA's guarantee program. The SBA may guarantee up to $500,000 ($100,000 under the Economic Opportunity Loan Program which provides assistance to economically or socially disadvantaged individuals) or 90% of the total loan, whichever is less. The amount of the loan cannot exceed the amount needed to overcome working capital deficiencies arising from a seasonal increase in business.

The maximum maturity of these loans is 12 months. The interest rate on these loans is set by the lending institution, subject to a maximum set by SBA. At the present time (August 1, 1978) the maximum rate is 10 3/4%; however, an additional fee of 2% can be charged if justified by extraordinary servicing requirements.

CONTRACT LOAN PROGRAM

Purpose and Use of Proceeds

This program provides guaranty financing exclusively. Use of loan proceeds is limited to labor and materials needed to perform a given contract.

Eligibility

Construction contractors, manufacturers and service contractors who provide specific services under an assignable contract are eligible. They must have been in business for 12 months before making application and must be unable to obtain the required financial assistance without SBA's guarantee. Eligible businesses may apply prior to or after a contract has been received. Detailed information on the bid or contract must be available at the time of application.

Amount, Interest Rate and Term of Loan

SBA may guarantee up to $500,000 ($100,000 under the Economic Opportunity Loan Program) or 90% of the total loan, whichever is less. The amount of the loan cannot exceed the cost of material and labor needed to comply with terms of the contract. The bank sets the interest rate subject to the SBA limit which at the present time (August 1, 1978) is 10 3/4%. An additional service fee of 2 percent may be changed when justified by extraordinary servicing requirements. These loans are for no more than 12 months, however, in the case of large contracts, the SBA District Office may approve a term of up to 18 months.

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ECONOMIC OPPORTUNITY(EOL) LOANS

Purpose and Use of Proceeds

SBA may make or guarantee loans to small business concerns located in urban or rural areas with high proportions of unemployed or low-income individuals, or which are owned by low-income individuals. EOL loans may be made to established or new businesses. Loan proceeds may be used for the same general purposes as SBA's regular business loans.

Eligibility

Applicants must be residents of the U.S., Puerto Rico or Guam and must demonstrate that income from all sources (other than welfare) is not sufficient to meet basic needs, or that due to social or economic disadvantage they have been denied the opportunity to acquire sufficient business financing through normal lending channels or on reasonable terms. Specifically included as eligible are honorably discharged Vietnam veterans who are unable to obtain financing on reasonable terms either from usual commercial sources or other SBA financing programs.

Applicants must demonstrate the ability to operate a business successfully. There must be reasonable assurance that the loan can be repaid from the earnings of the business.

While character is of more importance than collateral, each applicant is expected to pledge available collateral and have some money or other assets invested in the business.

Bank participation is encouraged. SBA may grant a 100 percent guarantee on an EOL loan; however, current policy restricts this guarantee to 90 percent.

Amount, Interest Rate and Term of Loan

EOL loans may be made up to $100,000, may have a maturity up to 15 years, and may be made for any reasonable business purpose. SBA may require recipients of these loans to acquire management skills through SBA-approved training courses.

The interest rate on SBA's share of economic opportunity loans is set by a statutory formula, at the present time (August 1, 1978) 8 1/4%; and 9 3/4% maximum on a bank's share of an immediate participation loan. On its

share, and on guaranteed loans prior to SBA purchase, the bank may set the rate, provided that it is legal and reasonable. At the present time (August 1, 1978) the maximum allowable bank rate is 10 3/4%.

POOL LOANS

Purpose and Use of Proceeds

Pool Loans are made to corporations formed and capitalized by groups of small business companies for the purchase of raw materials, equipment, inventory, or supplies to be used in their individual businesses. These loans may also be used to obtain the benefits of research and development or establish research and development facilities.

Eligibility

Criteria are the same as for regular business loans. However, formation of pools must be cleared by Department of Justice and information regarding the formation must be furnished to the Federal Trade Commission.

Amount, Interest Rate and Terms of Loan

SBA's share is $250,000 for each small business in the pool. At the present time (August 1, 1978) the interest rate on SBA's share of a direct or immediate participation loan is 6 5/8%; the bank rate is a maximum of 9 3/4% on immediate participation loans and the bank guarantee maximum is 10 3/4%. The term is 10 years and, if construction of facilities is involved, 20 years plus construction time.

PHYSICAL DISASTER LOANS

Purpose and Use of Proceeds

SBA's physical disaster loans may be used to restore a victim's home or homes (including a mobile home used as a residence of the applicant) or business property, as nearly as possible, to predisaster condition. This includes furniture and other eligible household effects or personal property in a residence, and inventory, furniture, fixtures, machinery, equipment, leasehold improvements used in a business, and crops and livestock.

Eligibility

Home or property owners, agricultural producers, residential tenants, businesses of any size, religious, charitable, or nonprofit organizations are eligible for SBA disaster loan assistance to repair or replace physically damaged or destroyed property. Crop disaster loans are available to farms and ranches of any size.

Only those persons who suffered the loss, those who owned damaged or destroyed property at the time of the disaster, are eligible for financial assistance. In determining ownership, SBA considers beneficial as well as legal title, assumption of loss provisions, changes in ownership, and other pertinent factors. The loans may be made without regard to other resources.

Amount, Interest Rate and Term of Loan

Most of SBA's physical disaster loans are direct loans without bank participation. An SBA disaster loan may not exceed the actual loss suffered by the disaster victim (after deducting any recovery from insurance, the Red Cross, a state grant, permanent mini-repairs, or other sources) plus eligible refinancing, expenses for code compliance, or eligible relocation expenses. There is no statutory limit on the amount of physical disaster assistance. However, SBA has established the following administrative limits:

1. HOME LOANS: A disaster home loan is limited to a maximum of $50,000 to restore a residence, $10,000 to restore residential contents, or $55,000 for both purposes, plus $50,000 for eligible refinancing. The cost of code compliance and eligible relocation are included within these dollar limits. To repair or replace a primary residence and/or repair or replace damaged or destroyed personal property on account

of a disaster occuring after October 1, 1978 the interest rate on the loan is 6 5/8% as of August 1, 1978 (however, pending legislation would reduce the rate to 1% on the first $10,000 and 3% on the next $30,000; on loans in excess of $40,000, the interest rate is based on the cost of money to the Government).

2. BUSINESS LOANS: A disaster loan to a business is administratively limited to a maximum of $500,000 for real and personal property losses. Refinancing, code compliance, relocation expenses, and all other eligible loan purposes are included in this dollar limitation. The interest rate charged on these loans on account of disasters occurring after October 1, 1978 may not exceed 6 5/8%; however, pending legislation would reduce it to 5% on the first $250,000 and continue the 6 5/8% rate on higher amounts.

   Only the Administrator of SBA can approve a loan in excess of these dollar limits if he determines it is necessary to avoid undue hardship.

   SBA may limit any disaster loan to an amount that the applicant can repay. The maturity of SBA disaster loans may not exceed 30 years. However, SBA may require that the loan be repaid in a shorter time, based upon an applicant's ability to repay. Normally, payments must be made in equal monthly installments of principal and interest; the first payment is due within 5 months of disbursement. Other repayment terms can be arranged in special circumstances.

Special Considerations Regarding Disaster Loans

1. Although physical disaster loans must be repaid, there is no specific requirement as to the amount of collateral, if any, that must secure a disaster loan. However, SBA will require that any available collateral be pledged to secure these loans. A disaster loan cannot be denied because no collateral is available or because available collateral is not adequate to secure the loan.

2. SBA disaster loan funds may not be used to replace extraordinarily expensive or irreplaceable items such as antiques, coin and

stamp collections, rare paintings, book collections, extensive wardrobes, etc.

3. All SBA disaster loans to restore or replace real or personal property which is, or will be, located within a special flood hazard area must be covered by Federal Flood Insurance before any loan funds can be disbursed.

4. SBA does not consider the age of a disaster victim in determining whether a disaster loan may be made. Also, SBA does not require the applicant to pay the disaster expenses from his or her personal resources before obtaining a disaster loan.

5. When a disaster causes damage of 30 percent or more of the predisaster fair market value of real property, prior recorded mortgages secured by the damaged property may be eligible for refinancing to avoid undue hardship. However, the amount of refinancing may not exceed the amount of physical loss sustained.

6. Whenever a disaster victim cannot get a building permit, or is unable to restore his or her property at the disaster site for other reasons, the cost of relocation may be eligible.

7. SBA disaster loans can be used only to restore property to its "predisaster" condition. Therefore, upgrading (for example, building a larger building) would be an ineligible use of disaster loan proceeds. Structural or other changes which are necessary to comply with city-wide building construction codes are not considered to be upgrading.

ECONOMIC INJURY (NON-PHYSICAL) DISASTER LOANS

Purpose and Use of Proceeds

In areas hit by major or natural disasters, determined by the President, the Secretary of Agriculture, or the Administrator of SBA, small firms suffering substantial economic injury, i.e., economic loss, are eligible for SBA loans. In the event of a natural disaster not sufficient for these three disaster declarations, economic injury disaster loan assistance may be provided upon the direct request to SBA from the Governor of the State involved.

Loan funds may be used to provide working capital and any short-term financial obligations that the borrower would have been able to meet if not for the disaster.

Eligibility

Unlike physical disaster loans which are available without considerations of nature or size of the applicant, only for-profit small business concerns are eligible for economic injury loan assistance. While physical disaster loans are made without regard to an applicant's availability of resources, in the case of economic injury disaster loans, SBA requires personal and/or business assets to be used by the applicant to the greatest extent feasible, without undue hardship, to alleviate the injury incurred. In addition, SBA requires private credit to the extent obtainable on reasonable rates and terms to be used prior to obtaining disaster loan assistance from that agency.

Amount, Interest Rate and Term of Loan

There is no limit on the amount of an economic injury disaster loan and it may be for up to 30 years.

The interest rate on these loans is based on the cost of money to the Government, 6 5/8%, as of August 1, 1978.

At the present time (August 1, 1978) a participating bank may set the rate on its share not to exceed 9 3/4%; the guarantee loan interest rate may not exceed 10 3/4%.

DISPLACED BUSINESS LOANS

Purpose and Use of Proceeds

Displaced Business Loans are to enable small business concerns to continue in business, or reestablish in a new location, if SBA determines such concern has suffered substantial economic injury as the result of its displacement by, or location near, a program or project constructed by or with funds provided in whole or in part by the Federal Government or a State or local government or public service entity (providing such government or public service entity has the authority to exercise the right of eminent domain on such program or project). The loan may include funds for the purchase or construction of other premises whether or not the borrower owned the premises occupied by the business. Loan proceeds may also be used for working capital and other business purposes. Some upgrading is also permitted.

Eligibility

To qualify for these loans, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. SBA requires an applicant's personal and/or business assets to be used to the greatest extent feasible without causing undue hardship and that private credit, if available on reasonable terms, also be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as it can. In all instances, reasonable prospects of repayment must be indicated.

Amount, Interest Rate and Term of Loan

There is no statutory dollar limitation on the amount which SBA may lend to applicants under this program.

The maximum maturity, including renewals and extensions, may not exceed 30 years. The determination of the maturity is based on the requirements of the applicant based on the amount of economic injury sustained and the ability to repay.

At the present time (August 1, 1978) the interest rate on SBA's portion of immediate participation loans and direct loans is 6 5/8%; the maximum interest rate on the lending institution's share of an immediate participation loan may

not exceed 9 3/4% and on a guaranteed loan it may not exceed 10 3/4%.

PRODUCT DISASTER LOANS

Purpose and Use of Proceeds

SBA makes loans to small concerns that have suffered substantial economic injury because they cannot process or market a product for human consumption because of disease or toxicity resulting through either natural or undetermined causes. Proceeds may be used to continue or reestablish the business. Loans may be used to provide working capital to support the business until such time as it is reestablished and to pay short-term financial obligations which the borrower would have been able to pay had it not been for the loss of revenue resulting from the disaster.

Eligibility

To qualify for these loans, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. Applicant's personal and/or business assets are to be used to the greatest extent feasible without causing undue hardship. Private credit, if available on reasonable terms, must be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as it can. In all instances, reasonable prospects of repayment must be indicated.

Amount, Interest Rate and Term of Loan

There is no statutory dollar limitation on the amount which SBA may lend to applicants under this program.

The maximum maturity, including renewals and extensions, may not exceed 30 years. The determination of maturity is based on the requirements of the applicant, the amount of economic injury sustained, and the ability to repay.

At the present time (August 1, 1978) the interest rate on SBA's portion of immediate participation loans and direct loans is 6 5/8%; the maximum interest rate on the lending institution's share of an immediate participation loan may not exceed 9 3/4%; and on a guaranteed loan interest may not exceed 10 3/4%.

REGULATORY/COMPLIANCE LOANS

Purpose and Use of Proceeds

Proceeds may be used to assist any small business concern in effecting additions to or alterations in the equipment, facilities, or methods of operation of such concern to meet requirements established pursuant to any Federal law, or any State law enacted in conformity therewith, or any regulation or order of a duly authorized, Federal, State, regional, or local agency issued in conformity with such Federal law. Examples of such laws are the Egg Products Inspection Act of 1970, the Wholesome Meat Act of 1967, the Wholesome Poultry Products Act of 1968, the Coal Mine Health and Safety Act of 1969, the Occupational Safety and Health Act of 1970, and the Clean Air Act of 1970. An example of an order covered by this loan program is the recall of Tris-treated sleepwear ordered by the Consumer Product Safety Commission in April 1977.

Eligibility

To qualify for a Regulatory/Compliance Loan, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. SBA requires that an applicant's personal and/or business assets be used to the greatest extent feasible without causing undue hardship and that private credit, if available on reasonable terms, be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as he or she can. In all instances, reasonable prospects of repayment must be indicated.

Amount, Interest Rate and Term of Loan

There is no statutory dollar limitation on the amount which SBA may lend to applicants under this program. Agreements by SBA to participate in a loan on an immediate participation or on a guaranty basis may not obligate the Agency in excess of 90% of the balance of the loan. Only when bank participation is not available may an application for a loan be considered on a direct basis.

The maximum maturity, including renewals and extensions, may not exceed 30 years. The determination of the maturity is based on the requirements of the applicant, the amount of economic injury sustained, and the ability to repay.

At the present time (August 1, 1978) the interest rate on SBA's portion of immediate participation loans and direct loans is 6 5/8%; the maximum interest rate on the lending institution's share of an immediate participation loan may not exceed 9 3/4%, and on a guaranteed loan the interest rate may not exceed 10 3/4%.

SPECIAL CONSIDERATION

Applicants must, in appropriate cases, furnish a list of required changes issued by the appropriate enforcing authority or other evidence of economic injury covered by the law, regulation or order.

STRATEGIC ARMS ECONOMIC INJURY LOANS

Purpose and Use of Proceeds

SBA makes loans to assist, or to refinance the existing indebtedness of, any small business concern directly and seriously affected by significant reduction in the scope or amount of Federal support for any project resulting from any international agreement limiting the development of strategic arms or the installation of strategic arms or strategic arms facilities, if SBA determines that such concern is likely to suffer substantial economic injury without such assistance. The loans may be used for working capital and to pay financial obligations which the applicant would have been able to meet had he or she not lost income because of significant reduction of the scope or amount of Federal support for the strategic arms project.

Eligibility

To qualify for a strategic arms loan, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. SBA requires an applicant's personal and/or business assets to be used to the greatest extent feasible without causing undue hardship and also that private credit, if available on reasonable terms, be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as he or she can. Refusal of an applicant to pledge collateral when available may be sufficient reason for decline. In all instances, reasonable prospects of repayment must be indicated.

Amount, Interest Rate and Term of Loan

There is no statutory dollar limitation on the amount which SBA may lend to individual applicants under this program. Agreements by SBA to participate in a loan on an immediate participation or on a guarantee basis may not obligate the Agency in excess of 90% of the balance of the loan. Only when bank participation is not available will an application for a loan be considered on a direct basis.

The maximum maturity, including renewals and extensions, may not exceed 30 years. The determination of the maturity is based on the requirements of the applicant, the amount of economic injury sustained, and the ability to repay.

At the present time (August 1, 1978) the interest rate on SBA's portion of immediate participation loans and direct loans is 6 5/8%; the maximum interest rate on the lending institution's share of an immediate participation loan may not exceed 9 3/4%; and on a guaranteed loan the interest rate may not exceed 10 3/4%.

BASE CLOSING ECONOMIC INJURY LOANS

Purpose and Use of Proceeds

Base Closing Economic Injury Loans may be available to a small business concern if the concern has suffered, or will suffer, substantial economic injury as a result of the closing of a major military installation under the jurisdiction of the Department of Defense, or as a result of a severe reduction in the scope and size of operations at a major military installation. These loans may be made to a concern to continue business at its existing location, reestablish its business, or to purchase or establish a new business. An SBA base closing economic injury loan may be used for working capital and to pay financial obligations which the concern would have been able to meet if it had not lost income because of the base closing or reduction at the military installation. Proceeds may also be used for relocating the business, starting a new business, or refinancing existing indebtedness.

Eligibility

To qualify for a Base Closing Economic Injury Loan, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. SBA requires that an applicant's personal and/or business assets be used to the greatest extent feasible without causing undue hardship and that private credit, if available on reasonable terms, be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as it can. In all instances, reasonable prospects of repayment must be indicated.

Amount, Interest Rate and Term of Loan

There is no statutory dollar limitation on the amount which SBA may lend to applicants under this program.

The maximum maturity, including renewals and extensions, may not exceed 30 years. The determination of the maturity is based on the requirements of the applicant, the amount of economic injury sustained, and the ability to repay.

At the present time (August 1, 1978) the interest rate on SBA's portion of immediate participation loans and direct loans is 6 5/8%; the maximum interest rate on the lending

institution's share of an immediate participation loan may not exceed 9 3/4%, and on a guaranteed loan it may not exceed 10 3/4%.

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EMERGENCY ENERGY SHORTAGE ECONOMIC INJURY LOANS

Purpose and Use of Proceeds

Emergency Energy Shortage Loans are available to assist or refinance the existing indebtedness of eligible small business concerns seriously and adversely affected by a shortage of fuel, electrical energy, or energy-producing resources, or by a shortage of raw or processed materials resulting from such shortages. An SBA emergency energy shortage loan may be used for working capital, to pay financial obligations which the concern would have been able to meet if it had not suffered because of the energy shortage, to refinance short term (and in some instances long term) debt, and to convert its operation to a different fuel source.

Eligibility

To qualify for an Emergency Energy Shortage Loan, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. SBA requires that an applicant's personal and/or business assets be used to the greatest extent feasible without causing undue hardship and that private credit, if available on reasonable terms, be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as it can. In all instances, reasonable prospects of repayment must be indicated.

Amount, Interest Rate and Term of Loan

There is no statutory dollar limitation on the amount which SBA may lend to applicants under this program. The maximum maturity, including renewals and extensions, may not exceed 30 years. The determination of the maturity is based on the requirement of the applicant, the amount of economic injury sustained, and the ability to repay.

At the present time (August 1, 1978) the interest rate on SBA's portion of immediate participation loans and direct loans is 6 5/8%; the maximum interest rate on the lending institution's share of an immediate participation is 9 3/4%; and on a guaranteed loan it may not exceed 10 3/4%.

SPECIAL CONSIDERATIONS

The economic injury must be attributable to an energy shortage. The experience, competency, and ability of the owners and operators of the business must indicate that the business has been operated successfully for the preceding 3 years. (Vietnam Era veterans are exempted from this 3 year rule.)

ECONOMIC DISLOCATION LOANS

Purpose and Use of Proceeds

This loan program authorizes economic injury assistance to small concerns in the event of "extraordinary, severe, and temporary natural conditions or other economic dislocations" only if the State Governor certifies that such economic dislocations or natural conditions are of sufficient magnitude that without economic dislocation loans, a significant number of small businesses in the impacted area would become insolvent or be unable to return quickly to their former level of operation, and that financial assistance is not otherwise available to them on reasonable terms.

Such loans are to be made available to small concerns suffering substantial economic injury as a result of situations such as severe weather when a physical disaster declaration has not been made and SBA's economic injury disaster loan program is not available; examples are the lack of snow affecting ski resorts and the Mexican currency devaluation which substantially reduced the purchasing power of Mexican residents in U.S. businesses.

Eligibility

To qualify for Economic Dislocation Assistance, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. The applicant must also be located in an area which SBA has declared eligible for such assistance pursuant to the request of the Governor of the State involved and establish that he or she is or would be financially sound except for the effects of the economic dislocation. SBA requires that an applicant's personal and/or business assets be used to the greatest extent feasible without causing undue hardship and that private credit, if available on reasonable terms, be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as it can. In all instances, reasonable prospects of repayment must be indicated.

Amount, Interest Rate and Term of Loan

These loans have a limit of $100,000 and loan proceeds may not be used to reduce the exposure of any other lender. The maximum maturity, including renewals and extensions, may

not exceed 30 years. The determination of the maturity is based on the requirements of the applicant, the amount of economic injury sustained and the ability to repay. Deferral of payment of principal and interest for 1 year is allowed.

At the present time (August 1, 1978) the interest rate on SBA's portion of immediate participation loans and direct loans is 6 5/8%; the maximum interest rate on the lending institution's share of an immediate participation is 9 3/4%; and on a guaranteed loan it may not exceed 10 3/4%.

HANDICAPPED ASSISTANCE LOANS (HAL)

Purpose and Use of Proceeds

Under this program, the Small Business Administration may make loans in two categories: loans to nonprofit organizations (HAL-1) and loans to small business concerns owned, or to be owned, by handicapped individuals (HAL-2).

HAL-1 financial assistance is available to public or private non-profit sheltered workshops, or any similar organization which employs handicapped individuals for not less than 75 percent of the man-hours required, to enable them to produce and provide marketable goods and services. HAL-2 financial assistance is available for the establishment, acquisition, or operation of a small business concern 100% owned by handicapped persons.

Eligibility

In order to be eligible to apply for a HAL-1, the nonprofit organization must submit certification that it is organized under the laws of the State, or of the United States, as a nonprofit organization operating in the interests of handicapped individuals.

To qualify for a Handicapped Assistance Loan, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. Applicant's personal and/or business assets are to be used to the greatest extent feasible without causing undue hardship. In the case of HAL-1 and HAL-2, private credit, if available on reasonable terms, must be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as it can. All HAL loans must be of such sound value or so secured as to reasonably assure repayment. Reasonable prospects of repayment must be indicated, however, the Small Business Act requires that any reasonable doubt be resolved in favor of the applicant.

Amount, Interest Rate and Terms of Loans

Maximum term of a loan is 15 years. SBA may guarantee up to 90 percent, not to exceed $350,000, of a loan made by a private lending institution. Direct loans from SBA may be up to $350,000 but are administratively limited to $100,000, except in unusual circumstances. SBA's share of an immediate participation loan is limited administratively to

$150,000. The interest rates on SBA's share of immediate participation or direct loans is set by statute at 3% per year.

At the present time (August 1, 1978) the lending institution's share of an immediate participation loan is at a rate not to exceed 9 3/4%. Interest rates on guaranteed loans are set by the participating lending institution and must be legal and reasonable and within a maximum allowable amount which is set periodically by SBA, at the present time 10 3/4%.

WATER POLLUTION CONTROL LOANS

Purpose and Use of Proceeds

SBA may make loans to any small business concern that must effect changes in its equipment, facilities, or methods of operation in order to meet requirements imposed by the Federal Water Pollution Control Act, if SBA determines that such a concern is likely to suffer substantial economic injury without a loan.

Eligibility

To qualify for a Water Pollution Control Loan, an applicant must be an eligible small business concern as described in SBA Rules and Regulations, and also qualify as a small business under SBA employment or sales size standards. SBA requires that an applicant's personal and/or business assets be used to the greatest extent feasible without causing undue hardship and that private credit, if available on reasonable terms, be used before obtaining SBA assistance. Although there are no statutory requirements with respect to collateral or security for such loans, an applicant must pledge whatever collateral or give such guarantees as it can. In all instances, reasonable prospects of repayment must be indicated.

Amount, Interest Rate and Term of Loan

There is no statutory dollar limitation on the amount which SBA may lend to individual applicants under this program.

The maximum maturity, including renewals and extensions, may not exceed 30 years. The determination of the maturity is based on the requirements of the applicant, the amount of economic injury sustained, and the ability to repay.

At the present time (August 1, 1978) the interest rate on SBA's portion of immediate participation loans and direct loans is 6 5/8%; on the lending institution's share of an immediate participation loan, the maximum rate is 9 3/4%; and on a guaranteed loan, the maximum rate is 10 3/4%.

SPECIAL CONSIDERATIONS

As a prerequisite to the filing of a formal loan application, the small business concern must provide SBA with a written statement from the Regional Administrator of the Environmental Protection Agency that the additions or

alterations involved are necessary and adequate to comply with requirements under the Federal Water Pollution Control Act. A copy of the Statement of Compliance from the regional EPA office must accompany any application for a loan.

SOLAR AND OTHER ENERGY CONSERVATION LOANS

Public Law 95-315, July 4, 1978, established a new loan program to provide financial assistance to small business concerns involved in the design, manufacture, distribution, marketing, installation or servicing of solar energy or other energy conservation equipment; however, it will probably not be in operation until early in 1979.

Purpose and Use of Proceeds

SBA direct, immediate participation and guaranteed loans may be used to assist a small business concern in financing plant construction, conversion, expansion (including acquisition of land for such a plant), or start-up, and the acquisition of equipment, facilities, machinery, supplies, or materials to enable such concern to design architecturally or engineer, manufacture, distribute, market, install, or service eligible energy measures.

Eligibility

Eligible energy measures include:

(1) Solar thermal energy equipment which is either of the active type based upon mechanically forced energy transfer or of the passive type based on convective, conductive, or radiant energy transfer or some combination of these types.

(2) Photovoltaic cells and related equipment.

(3) A product or service the primary purpose of which is conservation of energy through devices or techniques which increase the energy efficiency of existing equipment, methods of operation, or systems which use fossil fuels, and which is on the Energy Conservation Measures List of the Secretary of the Department of Energy or which the Administrator determines to be consistent with the intent of this subsection.

(4) Equipment the primary purpose of which is production of energy from wood, biological waste, grain, or other biomass source of energy.

(5) Equipment the primary purpose of which is industrial cogeneration of energy, district heating, or production of energy from industrial waste.

(6) Hydroelectric power equipment.

(7) Wind energy conversion equipment.

(8) Engineering, architectural, consulting, or other professional services which are necessary or appropriate to aid citizens in using any of the measures described in (1) through (7) above.

An energy conservation loan will not be made unless the financial assistance sought is unavailable on reasonable terms from non-Federal sources. The loan must be of such sound value or so secured as reasonably to assure repayment; however, SBA is directed to recognize that greater risk may be associated with loans made to business concerns in this field.

If an applicant is unable to obtain financing on reasonable terms from a private lender and if an SBA guaranteed loan is not available, SBA will then consider advancing funds on an immediate participation basis with a bank. SBA will consider making a direct loan only when these other forms of financing are not obtainable, and funds are available for direct lending.

For the purposes of this loan program, a small business is defined as a concern including affiliates that is for profit, independently owned and operated, not dominant in its field; also, it must meet employment or sales standards (size standards) being developed by SBA.

AMOUNT, INTEREST RATES AND TERM OF LOANS

Direct and Immediate Participation Loans

SBA will be able to make a direct loan up to $350,000 if funds are available. In participation loans, the SBA and the private lending institution each will be able to put up part of the funds.

Interest rates on SBA's portion of immediate participations, as well as direct loans, will not exceed a rate set by a statutory formula relating to the cost of money to the Government, probably approximately 6 5/8%. Within certain limitations the bank will set the interest rate on its portion of immediate participation loans, probably approximately 10 3/4%.

Guaranteed Loans

SBA will be able to guarantee up to 90 percent or $500,000 whichever is less, of a bank loan to a small firm.

The interest rate will be set by the bank subject to a maximum set by SBA, probably approximately 10 3/4%.

SBA energy conservation loans will be for as long as 10 years; those portions of loans for the purpose of acquiring real property or constructing facilities may have a maturity of 20 years.

POLLUTION CONTROL GUARANTEE THROUGH FEDERAL TAX-EXEMPT BOND FINANCING

Purposes and Use of Proceeds

The Small Business Administration, in cooperation with commercial banks and state agencies, helps small businesses obtain long term (up to 30 years) low interest rate financing for required pollution control facilities. SBA is authorized to issue an unqualified guarantee of 100% of the payments of rentals or other amounts due under qualified contracts with respect to the planning, design, financing, or installation of pollution control facilities.

Small businesses, because of their generally limited credit history and the smaller size of their financing requirements, are often unable to obtain long term, low interest rate financing through revenue bonds. The high cost and nonproductive nature of required pollution control facilities are often more than small businesses can be expected to handle. SBA and commercial banks and state authorities make long-term, low interest financing available to well established larger small businesses in much the same manner the corporate giants obtain financing for pollution facilities: through sale of tax-exempt, pollution control revenue bonds issued by a state or municipal authority. This is made possible through SBA's guarantee of the small concern's obligation.

Pollution control financing for several small businesses located in the same state would be combined into a single tax-exempt bond issue. SBA would then provide a guarantee of the payments of each small business on the underlying contracts. In those cases where revenue bond financing is uneconomic (i.e., for small amounts) or when the project may not qualify for tax-exemption, financing may be available under other SBA programs.

Eligibility

Any small business which is or is likely to be at an operational or financing disadvantage with other business concerns with respect to the planning, design, or installation of pollution control facilities or the obtaining of financing for such facilities would be eligible.

The applicant must be able to demonstrate:

- That it is a small business under SBA employment or sales size standards,

- That it has a pollution problem and is at an operational or financing disadvantage with other businesses,

- That it has been in business at least 5 years and has a history of profitable operations in any 3 of the last 5 years,

- That the facility to be financed will help prevent, reduce, abate, or control pollution or contamination, and

- That the aggregate amount to be financed does not exceed $5 million in principal amount.

The SBA, the state authority which issues the bonds, and the small business concerns are assisted by commercial banks or other institutions which act as "sponsors" of small businesses' applications for assistance. The sponsor helps the small business concern (usually the "sponsor's" customer) prepare an application for guarantee and makes a recommendation to the SBA as to the small business' creditworthiness.

Amount and Program Cost

There are no statutory limits on the amount SBA can guarantee for any one small business concern. However, it is recognized that there is substantial risk involved in guaranteeing 100% of the payments in long term financing if the equipment or machinery involved is a non-income productive asset.

SBA's guarantee is for the full term of the contract and is backed by the full faith and credit of the United States. The guarantee fee is 3 1/2% of the aggregate amount guaranteed and is payable to SBA upon issuance of its guarantee. Additionally, an application and processing fee is charged.

MORATORIUMS ON SBA LOANS

In the absence of specific statutory provisions indicating contrary intent, provisions of the Small Business Act permit SBA to assume or suspend for a period of not in excess of 5 years a small business concern's obligation to make the required payments under an SBA loan, providing that without an assumption or suspension the small business would become or remain insolvent and that with the assumption or suspension the small business would become or remain a viable small business entity. The small business would be required to agree with SBA as to repaying the amounts that became due during the period of the moratorium and SBA would be authorized to extend the maturity date of the loan for a period to coincide with the moratorium. SBA is authorized to require the borrower to take such action as is appropriate to assure that the rights and interests of the lender will be safeguarded.

SMALL BUSINESS INVESTMENT COMPANIES (SBIC's)

The SBA helps finance small firms through privately owned small business investment companies. (A list of Small Business Investment Companies as of March 1978 appears as Appendix B.) SBIC's are SBA-licensed companies which supply equity capital and long-term loan financing to small firms for expansion, modernization, and sound financing of their operations. They may also provide management assistance. SBIC's must operate within SBA regulations but their transactions with small companies are private arrangements and have no connection with SBA.

SBIC's invest in practically all types of manufacturing and service industries, and in a wide variety of other types of businesses, including construction, retailing, and wholesaling. Many seek out small businesses offering new products or services because they believe these firms have unusual growth potential.

SBIC Financing and Its Cost

An SBIC finances small firms in two general ways--by straight loans and by venture capital or equity-type investments. In some cases, these investments give the SBIC actual potential ownership of a minority of a small business' stock. However, SBIC's are generally prohibited from taking a control position in a small concern. Generally, financings may not exceed 20 years and must be for at least 5 years, except that a borrower may elect to have a prepayment clause included in the financing agreement.

Equity-Type Investments

A major incentive for SBIC's to risk their capital in small businesses is the chance to share in the profits if the businesses grow and prosper. Three types of investments are commonly used by the SBIC's to give them an opportunity to participate in this growth:

- Loans with Warrants - In return for a loan, the small business issues warrants enabling the SBIC to purchase common stock in the company, usually at a favorable price, during a specified period of time.

- Convertible Debentures - The SBIC lends the small business money and in return receives a debenture. The SBIC then can either accept repayment of the loan or can convert the

debenture into an equivalent amount of common stock of the small business.

- Common Stock - The SBIC purchases common stock from the small business.

Straight Loans

While most SBIC's want an opportunity to share in the growth and potential profits of the small companies they finance, some will make loans which involve no equity features. The small business which obtains a straight loan usually will be required to provide security. This security may take the form of a second mortgage, a personal guarantee or some other type of collateral which may not be acceptable to banks or other conventional lending institutions.

The interest rate on a loan is determined by negotiation between the SBIC and the small business, but is subject to a statutory maximum of 15% and also to the State's legal limit. Collateral requirements, terms of repayment, and other parts of the loan agreement also are determined by negotiation, within the boundaries of the regulations.

An SBIC may invest up to 20 percent of its capital in a single business. For the smallest SBIC, the maximum loan or investment is $30,000; for the largest, it is several million dollars. In any event, several SBIC's may participate in financing the same small business and thereby increase the maximum investment.

An SBIC often will invest a negotiated amount in a small business and agree to advance additional funds after a specified period of time or after the small company has achieved pre-stated goals.

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MINORITY ENTERPRISE SMALL BUSINESS INVESTMENT COMPANIES

Minority Enterprise Small Business Investment Companies are SBIC's which specialize in providing equity funds, long-term loans, and management assistance to small business concerns owned by socially or economically disadvantaged persons. (A list of Minority Enterprise Small Business Investment Companies as of March 1978, appears as Appendix C.) MESBIC's are governed by the same regulations, with some modifications, providing a program that is specially responsive to the needs of the disadvantaged business community.

The MESBIC agrees to make investments solely in small business concerns which will contribute a well-balanced national economy by facilitating ownership in such concerns by persons whose participation in the free enterprise system is hampered because of social or economic disadvantages.

On loans to small concerns, the maximum rate of interest a MESBIC may charge is 15% or the rate permitted by state law, whichever is lower. There are regulatory restrictions concerning the types of businesses which a MESBIC may finance.

STATE DEVELOPMENT COMPANIES

Purpose and Use of Proceeds

A State Development Company is a corporation organized by a special Act of the State Legislature, to operate statewide to assist the growth and development of business concerns, including small businesses in its area. SBA makes loans to State Development Companies to supply long-term loans and equity capital to small business concerns.

Eligibility

The corporation must be organized under or pursuant to a special Act of the State Legislature, with authority to operate statewide and to assist the growth and development of business concerns, including small businesses, in its area.

To receive State Development Company assistance, small business must meet the same eligibility requirements they would have to meet to secure a loan from the Small Business Administration itself. Security for SBA's loan is to be on an equal basis with funds borrowed from other sources.

Amount, Interest Rate and Term of Loan

A State Development Company may borrow from SBA no more than its total outstanding borrowings from all other sources (usually insurance companies and financial institutions) for up to 20 years.

The rate of interest on SBA loans to state development companies is established annually at the beginning of each fiscal year by the Administrator, taking into consideration the average market yield on outstanding U.S. Treasury obligations of comparable maturity, plus an additional charge to cover other costs of the program as the Administrator may determine, not to exceed 8% per annum.

At the present time (August 1, 1978) the interest rate is 6 5/8%.

LOCAL DEVELOPMENT COMPANIES

Purposes and Use of Proceeds

This program works through a profit or nonprofit corporation formed by local citizens whose primary purpose is to improve their community's economy. They assist in the planned economic growth of the community by promoting and assisting the development of small business concerns in the area.

SBA is authorized to make loans to local development companies for projects to help a development company acquire land, construct a new plant, purchase necessary machinery and equipment, or acquire, expand or convert an existing plant, for the benefit of specific identifiable small businesses. SBA may lend up to $500,000 for each business that is to be assisted.

The project can consist of multiple local development company loans, such as in Neighborhood Business Revitalization. However, SBA funds may be used only for developing spaces which will be occupied by identifiable eligible small businesses. Applications for SBA loans must clearly identify the spaces for whose development the SBA funds will be used.

Loan applications are accepted only after demonstration that the proceeds will be used for plant acquisition, construction, conversion, expansion, or for land acquisition, and that the facility will be for the benefit of an identifiable small business concern.

These loans may not be used for working capital or for debt repayment, except interim debt incurred for construction of the project involved.

Income received by the development company through its assistance to the small concerns must be no greater than necessary to repay the SBA/bank loans with interest; to pay taxes and maintenance charges; to recover administrative costs and provide a reasonable reserve for contingencies; and to recover the development company's own capital and expenditures with a reasonable return thereon.

Eligibility

The SBA may make loans to a local development company of either a profit or nonprofit type, provided the company has as its principal purpose the furtherance of economic development (statewide for state development companies, and

in a specific area for local companies), and provided the company is authorized to assist in the growth and development of small business.

SBA requires that the ownership of a local development company be held by at least 25 individuals of whom 75 percent reside or do business in the specified area of operations, since the organization should be a community undertaking. No more than 25% of the control of the development company may be held by (1) a single individual or affiliates if he or she and the affiliates have a financial interest in the project to be developed (as for example, the contractor who will construct the buildings) or (2) by the holder of any interest in the small business being assisted.

The small business to be aided must be an identifiable concern and the loan must be for a sound business purpose. The small business to be assisted generally must meet the criteria for SBA assistance established in SBA's Rules and Regulations.

A local development company loan may not be made by SBA if the funds the development company requests are available from banks or other private lenders. In applying for a loan, the development company must produce certified evidence that the requested funds are not available from such sources.

To the extent that other sources such as banks do have funds available, they may, and frequently do, participate with SBA in helping development companies finance projects.

A development company itself generally is required to provide from its own funds at least 20 percent of the cost of a project, and in any event not less than the amount by which the project cost exceeds the appraised market value. The development company should be prepared to use these funds before using any proceeds of the SBA loan.

All local development company loans must be so secured as reasonably to assure repayment. The SBA must be satisfied that all property and rights available as collateral security for a loan are of such character and value as reasonably to secure the loan.

Amount, Interest Rate and Term of Loan

A local development company may borrow a maximum of $500,000 from SBA for each identifiable small business to be assisted for up to 15 years plus construction time. A bank

loan may be guaranteed by SBA up to 90% of the loan or $500,000, whichever is less.

The SBA participates with banks, insurance companies, pension fund groups, other agencies, State authorities, commissions and others, when making loans to development companies.

The maximum interest rate on SBA's share is 6 5/8%. The bank on its share of a participation loan or on a guaranteed loan may set a legal and reasonable rate, but at the present time (August 1, 1978) not to exceed 9 3/4% on its share of a participation loan, or 10 3/4% on a guaranteed loan.

CHAPTER 3

OTHER SMALL BUSINESS ADMINISTRATION ASSISTANCE

SURETY BOND GUARANTEES PROGRAM

Small business contractors and subcontractors who seek public (and some private) construction jobs are often required to furnish surety bonds. SBA can assist such contractors by extending a guarantee to a surety of up to 90% against loss in order to make bonding more easily obtainable. Bid bonds as well as payment and/or performance bonds may be guaranteed on contracts of up to $1,000,000.

General contractors whose gross annual receipts do not exceed $2,000,000 are eligible. Eligibility for other contractors such as electrical, plumbing, service, maintenance, janitorial, supply, etc. is made under SBA's size standards for loans.

Surety companies eligible to receive SBA's guarantee must be included on the U.S. Treasury Department's list of qualified sureties.

A fee of .2% ($2 per $1,000) of the contract's face value is paid by the contractor to SBA if the contractor is the successful low bidder and actually obtains a surety bond guarantee.

REAL ESTATE LEASE GUARANTEE PROGRAM

Upon the recommendation of the Administration with supporting testimony from GAO, both the Senate and the House concurred in terminating further funding of this program, as of September 30, 1976.

PROCUREMENT AND TECHNICAL ASSISTANCE

The purpose of the Small Business Administration's Procurement and Technical Assistance Programs is to make certain that small business obtains its fair share of Government purchases and contracts or subcontracts.

The Prime Contracts Program

SBA has procurement center representatives stationed at all Federal installations, both military and civilian, which have major buying programs, and some assigned on a liaison basis to installations with smaller, but still significant, buying programs.

Such installations submit all requirements, which are over $2,500 and are not to be processed as restricted to small business only, to SBA's procurement center representative for his independent review.

If at all possible, procurement center representatives will recommend that the requirement be processed as a small business set-aside. This means that the procurement would be restricted to small business firms only, and large business firms would not be permitted to submit bids or proposals on the procurement.

Certain criteria must be satisfied before a small business set-aside is authorized. There must be a reasonable expectation that there will be sufficient competition among small businesses which could normally be expected to be able to provide the goods or services required so that an award can be made at fair and reasonable prices.

If the procurement center representative's screening indicates that the set-aside criteria cannot be satisfied, then the representative will attempt to provide small business sources and encourage the widest possible small business participation in the procurement. The procurement regulations require the buying activity to send copies of the solicitation to these SBA added sources.

When the procurement center representative recommends that a requirement be procured under a small business set-aside, and that recommendation is rejected by the contracting officer, or when the recommendation of the small business specialist of the installation for a set-aside is rejected by the contracting officer, the SBA has the right to appeal this rejection to the secretary of the department or head of the agency involved.

The procurement center representative also looks for provisions or procedures which may inhibit, restrict, or discourage small business firms from submitting offers. When any of these are identified, the representative will do all he or she can to get the provision modified or relaxed so as to give small business a better chance to participate and win the contract award.

In addition to the procurement center representatives, all SBA offices provide information, guidance, and counseling to small businesses on procurement matters.

The Subcontracting Program

SBA developed a subcontracting program to (1) enable small business concerns to be considered fairly as subcontractors and suppliers to contractors performing work as prime contractors under Government contracts; (2) insure that such prime and subcontractors will consult through the appropriate procurement agency with SBA; and (3) enable SBA to obtain from any Government agency information concerning subcontracting by its prime contractors and their subcontractors.

Federal procurement regulations divide procurements into categories from $10,000 to $500,000 and those over $500,000. Contracts which fall into the first category include a "best efforts" clause, and the prime contractor must accomplish the maximum amount of subcontracting to small business that he or she finds "consistent with the efficient performance" of the contract. In procurements over $500,000, the contractor is required to maintain a complete small business subcontracting program.

SBA performs over 900 audits a year to ensure performance of both programs.

The Certificates of Competency (COC) Program

If a contracting officer proposes to reject an offer of a small business firm which is the apparently successful offeror because the officer questions the firm's responsibility to perform the contract, the case is referred to SBA.

On receipt of a Certificate of Competency application, the contracting officer of the procuring agency is notified that the potential contractor has applied, and a team of SBA financial and technical personnel is sent to the firm to survey its potential. Credit ratings, past performance, management capabilities, management schedules, production

and technical capabilities and the prospects for obtaining needed financial help or equipment are all considered.

If the financial position of the firm is weak, if critical equipment is absent, or if the management effort is inadequate, the regular assistance programs of SBA (loans, management counseling, assistance in locating equipment, etc.) may be applied to strengthen capability. If it appears that the firm has the credit and productive capacity required to fulfill the contract, with or without SBA assistance, the team's findings will be presented to a COC Review Committee in the appropriate regional office.

If the decision here is negative, the Certificate of Competency is denied, and both the firm and the procuring activity are notified. If the decision here is affirmative and the procurement is less than $250,000, the Regional Director issues the certificate. For procurements in excess of that amount, the recommendation and supporting data are forwarded to the Central Office Review Committee. If affirmative, a letter certifying the responsibilities of the firm to perform the subject contract (the Certificate of Competency) is sent to the procuring activity. By terms of the Small Business Act, the Certificate of Competency is conclusive and the contract must be awarded to the small firm.

A Certificate of Competency is valid only for the specific contract for which it is issued. A business concern which is capable of handling one contract may not be qualified to handle another.

Certification of Eligibility Under the Walsh-Healey Act

In addition to satisfying questions of responsibility to perform the contract, an offering company on a Government contract must also show that it is "eligible" to receive a contract award. One element of eligibility is the requirement that all potential contractors must meet the criteria found in the Walsh-Healey Public Contracts Act, 41 U.S.C. 35, et seq.

That Act requires that in all Government contracts in excess of $10,000 there must be a stipulation that "the contractor is the manufacturer of, or a regular dealer in, the materials, supplies, articles, or equipment to be manufactured or used in the performance of the contract." Rules and regulations of the Department of Labor require that a procurement officer must reject bids from a bidder who is not a "manufacturer or dealer" within the meaning of the statute. If the procurement officer believes that an otherwise qualified concern is in violation of the Walsh-

Healey Act, this finding must be referred to SBA which is given the authority to either dismiss the finding and direct the officer to award the contract, or if it concurs, submit the finding to the Department of Labor for final disposition. It does not, however, in any way change the requirements of this Act; it merely provides for their more uniform application in all areas of the United States.

The SBA is to administer and enforce the rules and regulations promulgated by the Department of Labor that pertain to the Walsh-Healey Public Contracts Act when certifying as to whether a small business concern meets the provisions of section 35(a) of title 41, United States Code.

The Property Sales Program

The Federal Government sells large quantities of many kinds of real and personal property which is surplus to Federal needs, and resources which are authorized for sale in accordance with public law. SBA cooperates with other Federal agencies to channel a fair share of this property and resources to small business.

SBA's property sales assistance to small business includes providing counsel to small business on matters pertaining to Government Property sales helping small business obtain a fair share of Government Property sales.

Five categories of Federal property are covered by the program:

1. Timber and related forest products. SBA, U.S. Forest Service and Bureau of Land Management work together in insuring opportunities for small business concerns to bid on Federal timber sales. In addition, SBA and the sales agencies jointly set aside timber sales for bidding by small concerns when it appears that under open sales, small business would not obtain its fair share.

   Local district offices of the Forest Service also offer smaller timber sales. These sales are normally purchased by small business and are not usually reviewed for set-aside.

2. Strategic materials from the National stockpile.

3. Royalty oil. Royalties due the Government under leases of Federal oil rights for the exploration of oil may be accepted by the Secretary of the Interior in the form of oil or money. If he or

she elects to accept oil in lieu of money, the oil is identified as "royalty oil".

Further, when the Secretary of the Interior determines that sufficient supplies of crude oil are not available in the open market to small business refineries, he or she is directed to grant preference to these refineries for processing or use in such refineries, and not for resale in kind.

4. Leases involving rights to minerals, oil and vegetation. SBA and the sales agency may jointly set aside a reasonable amount of leases for bidding by small concerns when it appears that under open bidding small business would not obtain its fair share.

5. Surplus real and personal property. The Federal Government disposes of property for which it has no foreseeable need. Such property is first made available for donation to recipients authorized by law, such as educational and public health facilities, state and local governments, etc. The remainder is sold.

   SBA helps small business to locate and obtain its fair share of Federal surplus property.

The Technology Assistance Program

The SBA Technology Assistance Program consists of three subprograms: Technology Assistance, Research and Development Assistance, and Experimental Technology Incentive Program aimed at improving the ability of small high-technology firms to compete more effectively for Federal Government contracts. Each SBA Regional Office publishes a directory listing small firms in research and development and high technology which would be able to fulfill Government contracts of this type.

1. Technology Assistance. SBA has the responsibility to assist small business concerns in obtaining the benefits of research and development performed by other Federal agencies under Government contracts or at Government expense.

2. Research and Development Assistance. SBA has the responsibility to assist small business concerns in obtaining Government contracts for research and development. In addition to the services

available through the Prime Contracts Program, this element of the Technology Assistance Program provides small research and development and technology-oriented firms with a means of obtaining information on contract opportunities.

3. Experimental projects aimed at improving the ability of small high-technology firms to compete more effectively for Federal Government contracts.

Labor Surplus Area Set-Aside Contracts

Public Law 95-89, August 4, 1977, established a priority for awarding contracts and placing subcontracts to concerns which perform a substantial proportion of the production on those contracts and subcontracts within areas of concentrated unemployment or underemployment or within labor surplus areas. The law area authorizes total labor surplus area set-asides if it is specifically determined that there is a reasonable expectation that offers will be obtained from a sufficient number of eligible concerns so that awards will be made at reasonable prices.

In carrying out labor surplus area and small business set-aside programs, departments, agencies, and instrumentalities of the executive branch are to award contracts, and encourage the placement of subcontracts for procurement to the following in the order stated:

(1) Concerns which are located in labor surplus areas, and which are also small business concerns, on the basis of a total set-aside.

(2) Concerns which are small business concerns on the basis of a total set-aside.

(3) Concerns which are small business concerns, on the basis of a partial set-aside.

(4) Concerns which are located in labor surplus areas on the basis of a total set-aside.

This program has a sunset provision and automatically expires September 30,1979, unless renewed prior to that date.

MINORITY SMALL BUSINESS PROGRAMS

The Small Business Administration's Minority Small Business Program coordinates the Agency's combined efforts to make more business opportunities available to minority individuals. This program brings together all SBA's services and those of private industry, banks, local communities and other Government agencies to substantially increase the number of and opportunities for minority owned businesses. Potential or established minority business owners can apply for assistance under the programs offered.

TYPES OF ASSISTANCE OFFERED

Community Development - Local groups interested in stimulating the planned economic growth of their community by aiding other small businesses in their area are given help in forming local development companies. This program is discussed under the section on State and local development companies.

The 8(a) program - SBA acting as prime contractor subcontracts to small firms owned and controlled by economically and socially disadvantaged individuals which are interested in obtaining government contracts. In addition, management and technical help is included in this service. The 8(a) program assists in the expansion and development of existing, newly organized, or prospective profit-oriented small business concerns owned and controlled by eligible disadvantaged persons.

Through this program those eligible firms are assisted in developing the capability to compete effectively in the nation's marketplace.

Section 8(a) of the Small Business Act authorizes SBA to enter into contracts with the United States Government and any Federal department, or agency for their procurement needs. This authority, together with other financial, technical and management resources at its disposal, allows SBA to contract to supply their goods, services, and construction needs, by subcontracting for the actual performance of the work to 8(a) companies. The firms that are awarded 8(a) contracts can receive free management and technical help in the planning and operating stages of the business.

Small business concerns owned and controlled by one or more persons who can provide evidence of having been deprived of the opportunity to develop and maintain a competitive position in the economy because of social or

economic disadvantage may apply. This category may include, but is not limited to, Black Americans, American Indians, Spanish Americans, Eskimos, and Aleuts. Service in the Armed Forces may be a contributing factor in establishing social or economic disadvantage.

Among the basic eligibility requirements for participation in the 8(a) program are: the principals of the firms being developed must be persons of good character; they are expected to be engaged full-time in day-to-day business operations and management, there can be no absentee ownership. Further, the principals of applicant concerns must represent only one company and must not have had their eligibility previously approved by SBA for another 8(a) concern. All eligible persons must be primary recipients of the program's benefits and objectives. Most importantly, the firms or businesses involved in the program must be operated for profit.

Financial Assistance - SBA can make direct business loans to minority borrowers when funds are available. Minority Small Business loans are often processed under relaxed credit criteria, with emphasis on the applicant's character and ability to repay the loan and other obligations from the profits of the business.

Management Assistance - Retired and active businessmen and women also volunteer their experience to assist minorities who need their counsel. Additional help is provided by counselors contracted by SBA to advise small firms and through management assistance provided by college and university students in business administration. These programs are discussed in detail in the section on management assistance.

Long Term and Equity Capital - Specialized investment companies may provide equity funds, long-term loans and management assistance to small firms owned by socially or economically disadvantaged persons. This program is discussed in the section on small business investment companies (SBIC's).

Bonding Assistance to Construction Firms - Minorities can benefit from surety bond guarantees up to $1,000,000 on construction contracts. Contract financing may be available to any small firm with an assignable contract. The Surety bond guarantee program is discussed in its section.

Matching Services - The Small Business Administration has developed a system called the Minority Vendors Program (MVP), to identify minority firms which can furnish products and services to major private corporations and Federal,

State and local Government agencies. MVP is also designed to develop minority firms which have deficiencies so that they can do business with major private corporations and Government agencies.

A large corporation or a Government agency notifies SBA's Central, Regional, or District Office that it is interested in buying a product or service from a minority firm, and specifies the place where it should be delivered. Then SBA makes a computer search to match the request for minority vendors with the data it has compiled on minority firms.

A list of minority firms that provide the requested products or services is sent to the requestor. This list will show enough information about the minority vendor to help the major company or government agency decide which vendor(s) it wants to contract.

Participants must be owned and controlled by socially or economically disadvantaged persons. This disadvantage may arise from cultural, chronic economic circumstances or background, or other similar cause. This category often includes, but is not restricted to Black Americans, American Indians, Spanish Americans, Oriental Americans, Eskimos and Aleuts. Vietnam-era service in the Armed Forces may be a contributing factor in establishing social or economic disadvantage.

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MANAGEMENT ASSISTANCE

SBA's Management Assistance program supports SBA loan recipients and other small business owners/managers through individual counseling, management training and publication of guidance materials. These programs are keyed to furthering the establishment, growth and success of small business. It is estimated that managerial deficiencies cause 9 out of 10 business failures.

SBA identifies management problems, develops solutions and helps implement and expand business plans through the management assistance officers who implement the Agency's counseling program. In addition to these professionals, SBA relies heavily on national volunteer organizations such as SCORE (Service Corps of Retired Executives) and ACE (Active Corps of Executives) to expand its capability for individual counseling.

Counseling on problems of marketing, accounting, product analysis, production methods, research and development is given in SBA field offices. Advice and training are also offered at no charge to prospective small business owners in the areas of their specific kinds of business enterprises.

Call Contracts Program

SBA places contracts with individuals and professional consulting firms providing management and technical aid to certain clients: those who require technical or other assistance not available otherwise, and who meet the eligibility requirements of Sections 7(i) (economic opportunity loans) and 7(j) (technical or management assistance to recipients of economic opportunity loans) of the Small Business Act. It also allows SBA to initiate, organize and maintain this management counseling service for small firms as required.

In general, eligible recipients of the counseling services include "socially or economically disadvantaged individuals or firms" and "individuals or firms located in areas of high unemployment".

The counseling firm or individual provides advice and counsel in establishing a proper record keeping system and any other management function such as production, engineering et cetera; feasibility studies, marketing analyses and advertising expertise; legal services and specialized management training. There is no charge to the small business recipient for these services.

Participating Call Contract consulting firms or individuals who can perform these needed services must be established small firms at the time of proposal and must meet the standards set out in the Request for Proposal. Potential consultants must have been in business for at least 1 year before the closing date for receipt of proposals, and have a permanent staff capacity to perform at least 50% of the work.

SCORE/ACE Program

SCORE is an organization of 9,000 retired business executives -- men and women of varied business and professional backgrounds -- who volunteer their services to help small business owners solve their problems. Assigned SCORE counselors visit a business and analyze its problems. On a complex problem, other volunteer experts may be asked to assist. Finally, in consultation with the owner, a solution is formulated and the owner is helped through the critical period, all at no cost.

ACE (Active Corps of Executives) augments SCORE's services and keeps management counseling on a continually updated basis. Its more than 4,000 members are active executives from all major industries, professional and trade associations, educational institutions, and many of the professions. They volunteer their specialized kinds of expertise, not usually found in every SCORE chapter, whenever they are needed.

Management Training and Management Publications

To reach the greatest possible number in the small business community, SBA cosponsors management training with universities, colleges, distributive education units, trade and professional associations, chambers of commerce, and local business organizations. In some communities, management training is also offered over commercial and educational TV stations.

To meet local small business needs, SBA's management training program encompasses four types of training for present and prospective small business owners: courses, conferences, problem clinics, and prebusiness workshops.

To help small business owners and managers keep abreast of modern management techniques and maintain efficient management policies, SBA issues hundreds of management, technical, and marketing publications on subjects of interest to cross sections of management, and presents facts and figures in brief, readable, nontechnical form. (A list of available SBA publications appears as Appendix D.)

Professionals in many business areas as well as members of the academic community contribute their work as a public service to the needs of small firms.

International Trade Assistance

A significant growth potential for the small business community (primarily the manufacturing segment) exists through international trade. By successfully marketing its products overseas, the well-managed and financially-sound small business can achieve added profit and increased utilization of existing production capacity. Through programs of specialized international trade counseling, training and publications, the SBA is seeking to inform small businesses of trade opportunities and procedures involved in selling abroad. The Agency is working with Federal and State agencies and the private sector to develop an integrated program of international trade assistance which meets the needs of small business.

SBA/PRIVATE SECTOR MANAGEMENT ASSISTANCE PROGRAMS

The Small Business Institute (SBI)

With the cooperation of faculty, senior and graduate students of nearly 400 of the nation's leading schools of business, the SBI Program provides long-term (quarter or semester) personal counseling to small business owners at no charge. The program assists small business and has given valuable practical experience to the student-counselors, many of whom contemplate going into small business after graduation. It has improved college-community relations, and saved some businesses from almost certain bankruptcy.

Although participation in the SBI Program is primarily for SBA clients (loan recipients and holders of 8(a) contracts) in most localities, other business owners are frequently able to receive this service in localities where there are few SBA loan recipients.

Small Business Development Center

The Small Business Development Center (SBDC) also utilizes private sector resources to leverage SBA services to the small business community. The SBDC is designed to draw together all the various disciplines -- including technical and professional schools -- of a university and make their resources available to new and existing small businesses. Other Government agencies which have pertinent campus programs and additional volunteers from the private sector are also part of the SBDC program. The SBDC is a pilot program which began in 1976 (A list of currently operating Small Business Development Centers appears in Appendix E.)

APPENDIX A

SMALL BUSINESS ADMINISTRATION FIELD OFFICES

ALABAMA

Small Business Administration
908 South 20th Street, Room 202
Birmingham, Alabama 36205
(205) 254-1344

ALASKA

Small Business Administration
Anchorage Legal Center, Suite 200
1016 West 6th Avenue
Anchorage, Alaska 99501
(907) 272-5561

ARIZONA

Small Business Administration
112 North Central Avenue
Phoenix, Arizona 85004
(602) 261-3611

ARKANSAS

Small Business Administration
611 Gaines Street, Suite 900
Little Rock, Arkansas 72201
(501) 378-5871

CALIFORNIA

Small Business Administration
211 Main Street, 4th Floor
San Francisco, California 94105
(415) 556-7490

Small Business Administration
350 S. Figueroa Street, 6th Floor
Los Angeles, California 90071
(213) 688-2956

Small Business Administration
Federal U.S. Building, Room 4-S-33
880 Front Street
San Diego, California 92188
(714) 293-5440

SBA FIELD OFFICES (con't)

COLORADO

Small Business Administration
721 19th Street, Room 426A
Denver, Colorado 80202
(303) 837-0111

CONNECTICUT

Small Business Administration
One Financial Plaza
Hartford, Connecticut 06103
(203) 244-3600

DISTRICT OF COLUMBIA

Small Business Administration
1030 15th Street, N.W.
Suite 250
Washington, D. C. 20417
(202) 655-4000

FLORIDA

Small Business Administration
Federal Building, Room 261
400 West Bay Street
P.O. Box 35067
Jacksonville, Florida 32202
(904) 791-3782

Small Business Administration
2222 Ponce De Leon Boulevard, 5th Floor
Coral Gables, Florida 33134
(305) 350-5521

GEORGIA

Small Business Administration
1720 Peachtree Street, N.W., 6th Floor
Atlanta, Georgia 30309
(404) 881-4325

HAWAII

Small Business Administration
300 Ala Moana
P.O. Box 50207
Honolulu, Hawaii 96850
(808) 546-8950

SBA FIELD OFFICES (con't)

IDAHO

Small Business Administration
Continental Life Bldg., 2nd Floor
1005 Main Street
Boise, Idaho 83701
(208) 384-1096

ILLINOIS

Small Business Administration
Federal Building, Room 437
219 South Dearborn Street
Chicago, Illinois 60604
(312) 353-4528

INDIANA

Small Business Administration
New Federal Building, Room 552
575 North Pennsylvania Street
Indianapolis, Indiana 46204
(317) 269-7272

IOWA

Small Business Administration
New Federal Building, Room 749
210 Walnut Street
Des Moines, Iowa 50309
(515) 284-4422

KANSAS

Small Business Administration
Main Place Building
110 East Waterman Street
Wichita, Kansas 67202
(316) 267-6311

KENTUCKY

Small Business Administration
Federal Building, Room 188
600 Federal Place
Louisville, Kentucky 40202
(502) 582-5971

SBA FIELD OFFICES (con't)

LOUISIANA

Small Business Administration
Plaza Tower, 17th Floor
1001 Howard Avenue
New Orleans, Louisiana 70113
(504) 589-2611

MAINE

Small Business Administration
Federal Building, Room 512
40 Western Avenue
Augusta, Maine 04330
(207) 622-6171

MARYLAND

Small Business Administration
Oxford Building, Room 630
8600 LaSalle Road
Towson, Maryland 21204
(301) 962-4392

MASSACHUSETTS

Small Business Administration
150 Causeway Street, 10th Floor
Boston, Massachusetts 02114
(617) 223-2100

MICHIGAN

Small Business Administration
McNamara Building
477 Michigan Avenue
Detroit, Michigan 48226
(313) 226-6075

MINNESOTA

Small Business Administration
Plymouth Building
12 South 6th Street
Minneapolis, Minnesota 55402
(612) 725-2362

SBA FIELD OFFICES (con't)

MISSISSIPPI

Small Business Administration
Providence Capitol Building, Suite 690
200 E. Pascagoula Street
Jackson, Mississippi, 39201
(601) 969-4371

MISSOURI

Small Business Administration
Mercantile Tower, Suite 2500
One Mercantile Center
St. Louis, Missouri 63101
(314) 425-4191

Small Business Administration
1150 Grande Avenue, 5th Floor
Kansas City, Missouri 64106
(816) 374-5557

MONTANA

Small Business Administration
618 Helena Avenue
Box 4819
Helena, Montana 59601
(406) 449-5381

NEBRASKA

Small Business Administration
Empire State Building
19th and Farnum Streets
Omaha, Nebraska 68102
(402) 221-4691

NEVADA

Small Business Administration
301 E. Stewart
Box 7527, Downtown Station
Las Vegas, Nevada 89101
(702) 385-6011

NEW HAMPSHIRE

Small Business Administration
55 Pleasant Street, Room 213
Concord, New Hampshire 03301
(603) 224-4041

SBA FIELD OFFICES (con't)

NEW JERSEY

Small Business Administration
970 Broad Street, Room 1635
Newark, New Jersey 07102
(201) 645-2434

NEW MEXICO

Small Business Administration
Patio Plaza Building, Room 320
5000 Marble Avenue, N.E.
Albuquerque, New Mexico 87110
(505) 766-3430

NEW YORK

Small Business Administration
26 Federal Plaza, Room 3100
New York, New York 10007
(212) 264-4355

Small Business Administration
Federal Building, Room 1073
100 South Clinton Street
Syracuse, New York 13260
(315) 423-5370

NORTH CAROLINA

Small Business Administration
230 S. Tryon Street, Suite 700
Charlotte, North Carolina 28202
(704) 372-0711

NORTH DAKOTA

Small Business Administration
Federal Building, Room 218
653 2nd Avenue, North
Fargo, North Dakota 58102
(701) 237-5771

OHIO

Small Business Administration
1240 East 9th Street, Room 317
Cleveland, Ohio 44199
(216) 522-4180

SBA FIELD OFFICES (con't)

OHIO (con't)

Small Business Administration
Federal Building
U.S. Courthouse
85 Marconi Boulevard
Columbus, Ohio 43215
(614) 469-6860

OKLAHOMA

Small Business Administration
Federal Building, Suite 670
200 N.W. 5th Street
Oklahoma City, Oklahoma 73102
(405) 231-4301

OREGON

Small Business Administration
Federal Building
1220 S.W. Third Avenue
Portland, Oregon 97204
(503) 221-2682

PENNSYLVANIA

Small Business Administration
231 Street Asaphs Road
1 Bala Cynwyd Plaza
Suite 400, East Lobby
Bala Cynwyd, Pennsylvania 19004
(215) 597-3311

Small Business Administration
Federal Building, Room 1401
1000 Liberty Avenue
Pittsburgh, Pennsylvania 15222
(412) 644-2780

PUERTO RICO

Small Business Administration
Chardon & Bolivia Streets
P.O. Box 1915
Hato Rey, Puerto Rico 00919
(809) 763-6363

RHODE ISLAND

Small Business Administration
57 Eddy Street, 7th Floor
Providence, Rhode Island 02903
(401) 528-4580

SBA FIELD OFFICES (con't)

SOUTH CAROLINA

Small Business Administration
1801 Assembly Street, Room 131
Columbia, South Carolina 29201
(803) 765-5376

SOUTH DAKOTA

Small Business Administration
National Bank Building, Room 402
8th & Main Avenue
Sioux Falls, South Dakota 57102
(605) 336-2980

TENNESSEE

Small Business Administration
404 James Robertson Parkway
Suite 1012
Nashville, Tennessee 37219
(615) 251-5881

TEXAS

Small Business Administration
1100 Commerce Street, Room 3C36
Dallas, Texas 75242
(214) 749-3961

Small Business Administration
712 Federal Office Building
& U.S. Courthouse
1205 Texas Avenue
Lubbock, Texas 79401
(806) 762-7011

Small Business Administration
One Allen Center
500 Dallas Street
Houston, Texas 77002
(713) 226-4341

Small Business Administration
222 East Van Buren Street
Box 2567
Harlingen, Texas 78550
(512) 423-8934

SBA FIELD OFFICES (con't)

TEXAS (con't)

Small Business Administration
Federal Building, Room A-513
727 E. Durango
San Antonio, Texas 78206
(512) 229-6250

UTAH

Small Business Administration
Federal Building, Room 2237
125 South State Street
Salt Lake City, Utah 84138
(801) 524-5800

VERMONT

Small Business Administration
Federal Building, Room 204
87 State Street, Box 605
Montpelier, Vermont 05602
(802) 229-0538

VIRGINIA

Small Business Administration
Federal Building, Room 3015
400 North 8th Street, Box 10126
Richmond, Virginia 23240
(804) 782-2617

WASHINGTON

Small Business Administration
Federal Building, Room 1744
915 Second Avenue
Seattle, Washington 98174
(206) 442-5534

Small Business Administration
Court House Building, Room 651
Box 2167
Spokane, Washington 99210
(509) 456-3777

SBA FIELD OFFICES (con't)

WEST VIRGINIA

Small Business Administration
Lowndes Building, Room 301
109 North 3rd Street
Clarksburg, West Virginia 26301
(304) 623-5631

WISCONSIN

Small Business Administration
122 West Washington Avenue, Room 713
Madison, Wisconsin 53703
(608) 252-5261

WYOMING

Small Business Administration
Federal Building, Room 4001
100 East B Street, Box 2839
Casper, Wyoming 82602
(307) 265-5550

APPENDIX B

SMALL BUSINESS INVESTMENT COMPANIES

Licensee	Investment Policy*
ALABAMA	
Coastal Capital Company Chris C. DeLaney, President 100 St. Joseph Street, Suite 204 Mobile, Ala. 36601 (205) 432-6593 Mailing Address: P.O. Box 1861 Mobile, Ala. 36601	Builders
H&T Capital Corp. Jack W. Harber, President 4750 Selma Highway - P.O. Drawer Q Montgomery, Ala. 36105 (205) 288-6250	Diversified
ARIZONA	
American Business Capital Corporation Leonard A. Frankel, President 3550 North Central Ave., Suite 520 Phoenix, Ariz. 85012 (602) 277-6259	Diversified
ARKANSAS	
First SBIC of Arkansas, Inc. Fred Burns, President Worthen Bank Bldg., Suite 706 Little Rock, Ark. 72201 (501) 378-1876	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
ARKANSAS (con't)	
Small Business Investment Capital, Inc. Charles E. Toland, President 10003 New Benton Highway Little Rock, Ark. 72203 (501) 562-3590 Mailing Address: P.O. Box 3627 Little Rock, Ark. 72203	Retail Grocers
CALIFORNIA	
Asset Management Capital Company Franklin P. Johnson, Jr., President 1417 Edgewood Drive Palo Alto, Calif. 94301 (415) 321-3131	Diversified
Brantman Capital Corp. William T. Brantman, President 2476 Mar East Tiburon, Calif. 94920 (415) 435-4747	Diversified
Brentwood Assoc., Inc. Timothy M. Pennington, 3rd, President 11661 San Vincente Blvd. Los Angeles, Calif. 90049 (213) 826-6581	Diversified
Bryan Capital Corp. John M. Bryan, President 235 Montgomery St. San Francisco, Calif. 94104 (415) 421-9990	50% Electrical & Electronic Machinery
Builders Capital Corp. Victor H. Indiek, President 1633 26th Street Santa Monica, Calif. 90404 (213) 829-3479	Construction

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
CALIFORNIA (con't)	
California Northwest Fund, Inc. Kirk L. Knight, President 3000 Sand Hill Road Menlo Park, Calif. 94025 (415) 854-2940	Diversified
City Capital Corp. Morton Heller, President 9300 Wilshire Blvd., #328 Beverly Hills, Calif. 90212 (212) 273-4080	Diversified
Continental Capital Corp. Frank G. Chambers, President 555 California Street San Francisco, Calif. 94104 (415) 989-2020	100% Machinery
Continental Capital Corp. (main office: San Francisco, Calif.) 220 Country Club Gate Center, Suite 16 Pacific Grove, Calif. 93950	
Crocker Capital Corp. Charles Crocker, President 111 Sutter Street, Suite 600 San Francisco, Calif. 94104 (415) 983-2156	66 2/3% Electrical & Electronic Equipment
Developers Equity Capital Corp. Larry Sade, Chairman of Board 9201 Wilshire Blvd., Suite 204 Beverly Hills, Calif. 90210 (213) 278-3611	100% Real Estate
Edvestco, Inc. William C. Edwards, President 150 Isabella Ave. Atherton, Calif. 94025 (415) 421-9990	50% Electrical & Electronic Machinery

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
CALIFORNIA (con't)	
Equilease Capital Corporation (main office: N.Y., N.Y.) 315 So. Beverly Drive Beverly Hills, Calif. 90212	
First SBIC of California Tim Hay, President 333 South Hope St. Los Angeles, Calif. 90017 (213) 613-5222	Diversified
Foothill Venture Corp. Russell B. Faucett, President Two Century Plaza 2049 Century Park East, Suite 600 Los Angeles, Calif. 90067 (213) 556-1222	Diversified
Grocers Capital Company R. H. Price, President 5577 Sheila Avenue Los Angeles, Calif. 90040 (213) 726-2601	Grocery Stores
H & R Investment Capital Co. Herman Christensen, President 801 American St. San Carlos, Calif. 94070 (415) 365-4691	66 2/3% Real Estate
Krasne Fund for Small Business, Inc. Clyde A. Krasne, President 9350 Wilshire Blvd., Suite 219 Beverly Hills, Calif. 90212 (213) 274-7007	90% Real Estate

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
CALIFORNIA (con't)	
Marwit Capital Corp. Martin W. Witte, President 610 Newport Center Dr., Suite 480 Newport Beach, Calif. 92660 (714) 640-6234	Diversified
Oceanic Capital Corp. Donald R. Watts, President 300 Montgomery St., Suite 908 San Francisco, Calif. 94104 (415) 398-7677	Diversified
Producers Investment Corp. Ms. Mimi Harris, Chairman 9777 Wilshire Blvd. Beverly Hills, Calif. 90212 (213) 550-1358	Diversified
Professional SBIC David M. Zerner, President 5979 West 3rd St., Suite 200 Los Angeles, Calif. 90036 (213) 936-5243	66 2/3% Real Estate
Roe Financial Corp. Martin J. Roe, President 449 S. Beverly Dr., Suite 208 Beverly Hills, Calif. 90212 (213) 553-4723	66 2/3% Rental and Leasing
San Joaquin Capital Corp. Richard Robins, President 200 New Stine Road Bakersfield, Calif. 93309 (805) 834-6616	Diversified
San Jose Capital Corp. H. Bruce Furchtenicht, President 100 Park Center Plaza San Jose, Calif. 95113 (408) 293-7708	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
CALIFORNIA (con't)	
Small Business Enterprises Co. Steven L. Merrill, President 555 California St. San Francisco, Calif. 94104 (415) 622-2582	45% Paper Industries and Specialized Instruments
Union Venture Corp. Brent T. Rider, President 445 S. Figueroa St. Los Angeles, Calif. 90017 (213) 687-5797	Diversified
Walden Capital Corp. Arthur S. Berliner, President 680 Beach St. San Francisco, Calif. 94109 (415) 441-1332	Diversified
Warde Capital Corp. Thomas R. Warde, President 8929 Wilshire Blvd., Suite 500 Beverly Hills, Calif. 90211 (213) 657-0500	66 2/3% Real Estate
Warde Capital Corp. (main office: Beverly Hills, Calif.) 3440 Wilshire Blvd. Los Angeles, Calif. 90005	
Wells Fargo Investment Company Robert G. Perring, President 475 Sansome St. San Francisco, Calif. 94111 (415) 396-3293	Diversified
Westamco Investment Company Leonard G. Muskin, President 8929 Wilshire Blvd., Suite 400 Beverly Hills, Calif. 90211 (213) 652-8288	66 2/3% Real Estate

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
COLORADO	
Associated Capital Corp. Rodney J. Love, President 5151 Bannock Street Denver, Colo. 80216 (303) 534-1155	Grocery Stores
Central Investment Corp. of Denver Blaine E. D'Arcey, President 811 Central Bank Bldg. Denver, Colo. 80202 (303) 825-3351	Diversified
Colorado SBIC Melvin J. Roberts, President 918 Seventeenth St. P.O. Box 5168 Denver, Colo. 80217 (303) 222-0465	Diversified
Energy Investments, Inc. Mark Kimmel, President 5500 South Syracuse Circle, Suite 269 Englewood, Colo. 80110 (303) 771-9650	Diversified
Equilease Capital Corporation (main office: N.Y., N.Y.) 120 Bryant Street Denver, Colo.	
CONNECTICUT	
A B SBIC, Inc. Adam J. Bozzuto, President School House Road Cheshire, Conn. 06410 (203) 272-0203	Retail Grocery Stores

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
CONNECTICUT (con't)	
Activest Capital Corporation (main office: Oklahoma City, Okla.) P.O. Box 76 Cornwall Bridge, Conn. 06754 (203) 672-6651	
All State Venture Capital Corp. Thomas H. Brown, Jr., President 830 Post Road East P.O. Box 442 Westport, Conn. 06880 (203) 226-9376	Diversified
APCO Capital Corp. S. David Leibowitt, President 300 Broad Street Stamford, Conn. 06901 (203) 325-3828	Diversified
Capital Resource Company of Conn. I. Martin Fierberg, President 345 North Main Street, Suite 304 West Hartford, Conn. 06117 (203) 232-1769	Diversified
Connecticut Capital Corp. Albert Carbonari, President 419 Whalley Avenue New Haven, Conn. 06511 (203) 777-8802	Diversified
Dewey Investment Corp. George E. Mrosek, President 101 Middle Turnpike West Manchester, Conn. 06040 (203) 649-0654	Diversified
Equi-Tronics Capital Corp. Frank J. Pitassi, President 724 North Street Greenwich, Conn. 06830 (203) 661-7478	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
CONNECTICUT (con't)	
The First Conn. SBIC David Engelson, President 177 State St. Bridgeport, Conn. 06604 (203) 366-4726	50% Real Estate
First Miami SBIC (main office: Miami Beach, Fla.) 293 Post Road Orange, Conn. 06477 (203) 227-6824	
Investors Capital Corp. Edward Helfer, President 144 Golden Hill St. Bridgeport, Conn. 06603 (203) 334-0109	Diversified
Manufacturers SBIC, Inc. Louis W. Ruggiero, President 310 Main Street New Haven, Conn. 06512 (203) 469-7901	Diversified
Marcon Capital Corp. Martin A. Cohen, President 1188 Post Rd. Fairfield, Conn. 06430 (203) 255-3501	Diversified
Nationwide Funding Corp. Neil H. Ellis, President 306 Progress Dr. P.O. Box 209 Manchester, Conn. 06040 (203) 646-6555	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
CONNECTICUT (con't)	
Northern Business Capital Corp. Joseph W. Kavanewsky, President 7-9 Issac Street Norwalk, Conn. 06850 (203) 866-1651	Diversified
Nutmeg Capital Corp. Leigh B. Raymond, V. President 35 Elm Street New Haven, Conn. 06510 (203) 987-2107	Diversified
The SBIC of Conn., Inc. Kenneth F. Zarrilli, President 1115 Main Street Bridgeport, Conn. 06603 (203) 367-3282	Diversified
DISTRICT OF COLUMBIA (Washington)	
Allied Investment Corp. George C. Williams, President 1625 Eye St., N.W., Suite 603 Washington, D.C. 20006 (202) 331-1112	100% in any one industry
Capital Investment Co. of Washington Irving Cohen, Vice President 1120 19th St., N.W., Suite 801 Washington, D.C. 20036 (202) 466-4060	Diversified
Greater Washington Industrial Invst., Inc. Don A. Christensen, President 1015 18th St., N.W. Washington, D.C. 20036 (202) 466-2210	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
DISTRICT OF COLUMBIA (con't)	
Housing Capital Corp. George W. DeFranceaux Chairman of Board 1133 15th St., N.W., Suite 700 Washington, D.C. 20005 (202) 857-5757	Operative Builders
FLORIDA	
Allied Capital Corp. (main office: Washington, D.C.) One Financial Plaza, Suite 1614 Fort Lauderdale, Fla.	
First Miami SBIC Irve L. Libby, President 420 Lincoln Rd., Rm. 235 Miami Beach, Fla. (305) 531-0891	50% Real Estate
First North Florida SBIC J. B. Higdon, President 107 North Madison St. P.O. Box 386 Quincy, Fla. 32351 (904) 627-7188	Grocery Stores
Gold Coast Capital Corp. William I. Gold, President 1451 North Bayshore Dr. Miami, Fla. 33132 (305) 371-5456	Diversified
Market Capital Corp. E. E. Eads, President 1102 North 28th St. P.O. Box 22667 Tampa, Fla. 33622 (813) 247-1357	Grocery Stores

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
FLORIDA (con't)	
SBAC of Panama City, Florida J. R. Arnold, President 415 Barefoot Beach Inn 9350 South Thomas Drive P.O. Box 1627 Panama City, Fla. 32401 (904) 234-8867	80% in lodging places, amusement, and recreation
Southeast SBIC, Inc. Warren L. Miller, Treasurer 100 S. Biscayne Blvd. Miami, Fla. 33131 (305) 577-3174	Diversified
GEORGIA	
Affiliated Investment Fund, Ltd. Samuel Weissman, President 2225 Shurfine Drive College Park, Ga. 30337 (404) 766-0221	Retail Grocer
CSRA Capital Corp. Allen F. Caldwell, Jr., President 1058 Claussen Road Augusta, Ga. 30907 (404) 736-2236 Branch Office: 1401 West Paces Ferry Rd., NW Suite E116 Atlanta, Ga. 30327 (404) 231-1313	Diversified
Equilease Capital Corp. (main office: New York, N.Y.) 22-61 Penimeter Pk., Suite 12 Atlanta, Ga. 30309	

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
GEORGIA (con't)	
Fidelity Capital Corp. Thomas S. Clay, Manager 380 Interstate North, Suite 150 Atlanta, Ga. 30339 (404) 955-3880	100% Real Estate
First American Investment Corp. D. W. Hutchings, President 380 Interstate North, Suite 475 Atlanta, Ga. 30339 (404) 434-1234	100% Real Estate
Investor's Equity, Inc. I. Walter Fisher, President 2902 First National Bank Tower Atlanta, Ga. 30303 (404) 658-1002	Diversified
Mome Capital Corp. James A. Hutchinson, President 234 Main Street Thomson, Ga. 30824 (404) 595-1507	Mobile Homes
RIO Investment Corp. John Mallory, General Manager 1415 Industry Avenue Albany, Ga. 31702 (912) 435-3575	Retail Grocery Stores
Southeastern Capital SBI Corp. J. Ray Efird, President Northcreek, Suite 505 3715 Northside Parkway, N.W. Atlanta, Ga. 30327 (404) 237-1567	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
HAWAII	
SBIC of Hawaii James W. Y. Wong, Chairman of Board 1575 South Beretania St. Honolulu, Hawaii 96814 (415) 949-4209	66 2/3% Real Estate
IDAHO	
First Idaho Investment Corp. Lloyd Nelsen, General Manager 1200 First St. South Nampa, Idaho 83651 (208) 343-1232	Diversified
ILLINOIS	
Abbott Capital Corp. Richard E. Lassar, President 120 South LaSalle Street Chicago, Ill. 60603 (312) 726-3803	Diversified
Adams Street Capital, Inc. Marvin A. Marder, President 1866 Sheridan Road, Suite 217 Highland Park, Ill. 60035 (312) 368-0077	Diversified
Advance Growth Capital Corp. Charles F. Sebastian, President Radio Center 9355 West Joliet Road LaGrange, Ill. 60526 (312) 352-2650	Diversified
Androck Capital Corp. John R. Anderson, President 1309 Samuelson Rd. Rockford, Ill. 61101 (815) 397-5000	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
ILLINOIS (con't)	
Certified Grocers Investment Corp. Robert A. Korink, President 4800 South Central Avenue Chicago, Ill. 60638 (312) 585-7000	Retail Grocery Stores
Chicago Equity Corp. Morris Weiser, President One IBM Plaza, Suite 3625 Chicago, Ill. 60611 (312) 321-9662	Diversified
Continental Illinois Venture Corp. John L. Hines, President 231 South LaSalle St. Chicago, Ill. 60604 (312) 828-8023	Diversified
Equilease Capital Corp. (main office: New York, N.Y.) 2400 East Devon Des Plaines, Ill. 60018	
First Capital Corp. of Chicago Stanley C. Golder, President One First National Plaza Chicago, Ill. 60670 (312) 732-8068	Diversified
Frontenac Capital Corp. Martin J. Koldyke, President 208 South LaSalle Street Chicago, Ill. 60604 (312) 368-0047	Diversified
Heizer Capital Corp. E. F. Heizer, President 20 North Wacker Dr., Suite 4100 Chicago, Ill. 60606 (312) 641-2200	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
ILLINOIS (con't)	
SB Management Investors, Inc. Kenneth Eaton, President 17 East Chestnut Chicago, Ill. 60611 (312) 943-0750	Diversified
United Capital Corp. of Illinois Willard C. Mills, President United Center, State & Wyman Streets P.O. Box 998 Rockford, Ill. 61105 (815) 987-2179	Diversified
IOWA	
MorAmerica Capital Corp. Robert Allsop, President American Bldg., Suite 200 Cedar Rapids, Iowa 52401 (319) 363-0263	Diversified
KANSAS	
Kansas Venture Capital, Inc. George L. Doak, President 1030 First National Bank Tower One Townsite Plaza Topeka, Kans. 66603 (913) 235-3437	Diversified
KENTUCKY	
Financial Opportunities, Inc. Anthony W. Foellger, President 981 South Third St. Louisville, Ky. 40203 (502) 584-1281	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
LOUISIANA	
BBS Equities Ltd. (main office: Newark, N.J.) Republic Tower, Suite 706 5700 Florida Boulevard Baton Rouge, La. 70806	
Capital for Terrebonne, Inc. Hartwell A. Lewis, President 1613 Barrow Street Houma, La. 70360 (504) 868-3930	Diversified
Commercial Capital, Inc. Daniel S. Berlin, President P.O. Box 939 Covington, La. 70433 (504) 892-4921 Branch Office: 1809 West Thomas Street Hammond, La. 70404	Diversified
Dixie Business Investment Co. Steve K. Cheek, President 406 Lake St. Lake Providence, La. 71254 (318) 559-1558	Diversified
First Business Investment Corp. Albert J. Prevot, President P.O. Box 1299 115 North Court Street Opelousas, La. 70570 (318) 948-3115	Diversified
First Small Business Investment Co. of Louisiana, Inc. Lionel C. Schmidt, Senior V.P. 3626 One Shell Square New Orleans, La. 70139 (504) 522-3534	Water Transportation

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
LOUISIANA (con't)	
First Southern Capital Corp. Dennis Cross, President Commerce Bldg., Suite 1216 821 Gravier St. New Orleans, La. 70112 (504) 561-1337	Diversified
Louisiana Equity Capital Corp. Thomas Nicholson, Exec. V.P. 451 Florida St. Baton Rouge, La. 70801 (504) 389-4421	Diversified
Louisiana Equity Capital Corp. (main office: Baton Rouge, La.) c/o Mr. Ed Mathews The Ouachita National Bank Box 1412 Monroe, La. 71201	
Louisiana Equity Capital Corp. (main office: Baton Rouge, La.) c/o Mr. Ralph France Bank of New Orleans Box 52499 New Orleans, La. 70152	
Royal Street Investment Corp. William D. Humphries, President One Shell Square, Suite 4646 New Orleans, La. 70139 (504) 588-9271	Diversified
Venturtech Capital, Inc. W. A. Bruce, Executive V.P. Republic Tower, Suite 706 5700 Florida Blvd. Baton Rouge, La. 70806 (504) 926-5482	Technology Field

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
MARYLAND	
Greenway SBIC Bernard Green, Chairman of Board 3601 Washington Blvd. Baltimore, Md. 21227 (301) 247-8300	Retail Grocers
Real Estate Capital Corp. (main office: Bala Cynwyd, Pa.) 9823 Central Avenue Largo, Md. 20870 (301) 336-2345	
MASSACHUSETTS	
Atlas Capital Corp. Herbert Carver, President 55 Court Street Boston, Mass. 02108 (617) 482-1218	50% Real Estate
Beacon Capital Corp. George S. Chaletzky, Treasurer 587 Beacon Street Boston, Mass. 02215 (617) 566-6000	50% Real Estate
Business Achievement Corp. Julian H. Katzeff, President 93 Union Street Newton Center, Mass. 02159 (617) 965-0550	Diversified
Charles River Resources, Inc. Richard M. Burnes, Jr., President 133 Federal Street Boston, Mass. 02110 (617) 482-9370	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
MASSACHUSETTS (con't)	
Devonshire Capital Corp. C. Kelvin Landry, President 111 Devonshire St. Boston, Mass. 02109 (617) 426-4254	Diversified
Equilease Capital Corp. (main office: New York, N.Y.) 393 Totten Pono Rd., Suite 651 Waltham, Mass. 02154	
Federal Street Capital Corp. John A. Lamothe, President 75 Federal Street Boston, Mass. 02110 (617) 542-1380	Diversified
First Capital Corp. of Boston Richard A. Farrell, President 100 Federal Street Boston, Mass. 02110 (617) 434-2441	Diversified
First United SBIC, Inc. Alfred W. Ferrara, V. President 135 Will Drive Canton, Mass. 02021 (617) 828-6150	Diversified
Massachusetts Capital Corp. David Harkins, President 100 Federal Street Boston, Mass. 02110 (617) 426-2488	Diversified
New England Enterprise Capital Corporation Z. David Patterson, Asst. V.P. 28 State Street Boston, Mass. 02106 (617) 742-0285	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
MASSACHUSETTS (con't)	
Northeast Small Business Investment Corporation Joseph Mindick, Treasurer 16 Cumberland St. Boston, Mass. 02115 (617) 267-3983	Diversified
Prime Capital Corp. Jason Rosenberg, President 10 Commercial Wharf South, Suite 502 Boston, Mass. 02210 (617) 723-2103	Diversified
Schooner Capital Corp. Vincent Ryan, Jr., President 141 Milk Street Boston, Mass. 02109 (617) 357-9031	Diversified
UST Capital Corp. Stephen R. Lewinstein, President 40 Court St. Boston, Mass. 02108 (617) 726-7265	Diversified
Worcester Capital Corp. W. Kenneth Kid, Manager 446 Main Street Worcester, Mass. 01608 (617) 853-7585	Diversified
Yankee Capital Corp. Richard F. Pollard, President 77 Franklin Street Boston, Mass. 02110 (617) 482-1041	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
MICHIGAN	
Doan Resources Corp. Arnold C. Ott, President 110 East Grove Street Midland, Mich. 48640 (517) 631-2623	Diversified
Michigan Capital & Service, Inc. Joseph Conway, Manager 580 City Center Building Ann Arbor, Mich. 48104 (313) 663-0702	Diversified
MINNESOTA	
Cascade Capital Corp. Robert F. Zicarelli, President 960 Northwestern Bank Bldg. Minneapolis, Minn. 55402 (612) 372-8770	Diversified
Consumer Growth Capital, Inc. John T. Gerlach, President 430 Oak Grove, Suite 404 Minneapolis, Minn. 55403 (612) 874-0694	Diversified
Control Data Capital Corp. Edward E. Strickland, President 8100 34th Avenue South Minneapolis, Minn. 55420 (612) 853-8100	Diversified
Eagle Ventures, Inc. Lawrence L. Horsch, President Suite 700, Soo Line Building Minneapolis, Minn, 55402 (612) 339-9694	Diversified
First Midwest Capital Corp. Alan K. Ruvelson, President 15 South Fifth St., Suite 700 Minneapolis, Minn. 55402 (612) 339-9391	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
MINNESOTA (con't)	
North Star Ventures, Inc. Gerald A. Rauenhorst, President Northwestern Financial Center Suite 2303 7900 Xerxes Ave. South Minneapolis, Minn. 55431 (612) 830-4550	Diversified
Northland Capital Corp. George G. Barnum, Jr., President 613 Missabe Building Duluth, Minn. 55802 (218) 722-0545	Diversified
Northwest Growth Fund, Inc. Robert F. Zicarelli, President 960 Northwestern Bank Bldg. Minneapolis, Minn. 55402 (612) 372-8770	Diversified
Retailers Growth Fund, Inc. E. O. Wack, President 5100 Gamble Drive Minneapolis, Minn. 55416 (612) 374-6250	Franchised Retailers
Westland Capital Corp. Robert S. Dunbar, President Hennepin Sq., Suite 115 2021 East Hennepin Ave. Minneapolis, Minn. 55413 (612) 331-9210	Diversified
MISSISSIPPI	
De Soto Capital Corp. William B. Rudner, President Pine Creek Commercial Plaza 9991 Old Creek Highway 7, Suite 10 Olive Branch, Miss. 38654 (601) 895-4145	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
MISSISSIPPI (con't)	
Invesat Corporation J. Thomas Noojin, President 1414 Deposit Guaranty Plaza Jackson, Miss. 39201 (601) 969-3242	Diversified
Sunflower Investment Corporation Morris Lewis, Jr., President Intersection of U.S. Hwy 49 & 2nd Street. Ext. Indianola, Miss. 38751 (601) 887-3211	Grocery Store
Vicksburg SBIC Edward H. Russell, President 302 First National Bank Building Vicksburg, Miss. 39180 (601) 636-4762	Diversified
MISSOURI	
Atlas Small Business Investment Corp. Ronald Jarvis Jr., President 1808 Main Street Kansas City, Mo. 64108 (816) 471-1750	Diversified
Bankers Capital Corp. Raymond E. Glasnapp, President 4049 Pennsylvania, Suite 304 Kansas City, Mo. 64111 (816) 531-1600	Diversified
Capital for Business, Inc. James Linn, President P.O. Box 13686 Kansas City, Mo. 64199 (816) 234-2344	Diversified
Equilease Capital Corp. (main office: New York, N.Y.) 7700 Clayton Road St. Louis, Mo. 63117	

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
MISSOURI (con't)	
Intercapco West, Inc. Thomas E. Phelps, President 7800 Bonhomme Avenue St. Louis, Mo. 63105 (314) 863-0600	Diversified
MorAmerica Capital Corp. (main office: Cedar Rapids, Iowa) 911 Main Street, Suite 2710 Commerce Tower Building Kansas City, Mo.	
MorAmerica Capital Corp. (main office: Cedar Rapids, Iowa) 111 West Port Plaza, Suite 600 St. Louis, Mo.	
MONTANA	
Small Business Improvement Co. T. N. Reynolds, President 711 Central Ave. P.O. Box 30117 Billings, Mont. 59107 (406) 252-3805	Diversified
NEBRASKA	
MorAmerica Capital Corp. (main office: Cedar Rapids, Iowa) Embassy Plaza, Suite 376 9110 West Dodge Road Omaha, Nebr. 68114	
NEW HAMPSHIRE	
Sci-Tronics Fund, Inc. Carl H. Novotny, President 111 Concord Street Nashua, N.H. 03060 (603) 882-2282	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW JERSEY	
BBS Equities Ltd. Robert L. Bevill, President Gateway One, Suite 2400 Newark, N.J. 07102 (201) 622-5100 Managed by: Venturtech Capital, Inc. Baton Rouge, La. 70806	Diversified
Capital SBIC, Inc. Isadore Cohen, President 143 East State Street Trenton, N.J. 08608 (609) 394-5221	85% Real Estate
Delaware Valley SBIC (main office: Phila., Pa.) Plaza Apts. Atlantic City, N.J.	
Engle Investment Co. Murray Hendel, President 35 Essex Street Hackensack, N.J. 07601 (201) 489-3583	Diversified
Lloyd Capital Corp. Solomon Scharf, President 77 State Highway 5 P.O. Box 180 Edgewater, N.J. 07020 (201) 947-1717	Diversified
Main Capital Investment Corp. Sam Klotz, President 818 Main Street Hackensack, N.J. 07601 (201) 489-2080	Diversified
MDC Capital Corp. Gilbert Zitin, Chairman 26 Springdale Road Cherry Hill, N.J. 08003 (609) 424-1500	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW JERSEY (con't)	
Monmouth Capital Corp. Eugene W. Landy, President 125 Wyckoff Road First Merchants Bank Bldg. P.O. Box 335 Eatontown, N.J. 07724 (201) 542-4927	Diversified
Venturtech Capital, Inc. (main office: Baton Rouge, La.) 12-14 Bank Street Summit, N.J. 07901	
NEW MEXICO	
Albuquerque SBIC Albert T. Ussery, President 501 Tijeras Avenue, N.W. P.O. Box 487 Albuquerque, N. Mex. 87103 (505) 247-0145	Diversified
New Mexico Capital Corp. William R. Christy, Executive V. Pres. 2900 Louisiana Blvd., N.E., Suite 201 Albuquerque, N. Mex. 87110 (505) 293-7600	Diversified
Southwest Capital Investments, Inc. Roger L. Ford, President 8000 Pennsylvania Circle, N.E. Albuquerque, N. Mex. 87110 (505) 265-9564	Diversified
Venture Capital Corp. of New Mexico Benirwin Bronstein, President 5301 Central Avenue, N.E., Suite 1600 Albuquerque, N. Mex. 87108 (505) 266-0066	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW YORK	
Basic Capital Corp. Paul Kates, President 40 West 37th Street New York, N.Y. 10018 (212) 868-9645	Diversified
Beneficial Capital Corp. John Hoey, President 645 Fifth Avenue New York, N.Y. 10022 (212) 752-1291	Diversified
Bohlen Capital Corp. Harvey J. Wertheim, President 30 East 42nd Street New York, N.Y. 10017 (212) 986-7977	Diversified
BT Capital Corp. William M. Eaton, President 600 Third Avenue New York, N.Y. 10016 (212) 867-0606	Diversified
Canaveral Capital Corp. Michael Pratter, President 26 Court Street, Suite 902 Brooklyn, N.Y. 11201 (212) 375-5216	Diversified
Capital for Future, Inc. (SBIC) Jay Schwamm, President 635 Madison Avenue New York, N.Y. 10022 (212) 759-8060	50% Real Estate
Central New York SBIC (The) Robert E. Romig, President 351 So. Warren Street Syracuse, N.Y. 13202 (315) 475-1631	Vending Machine

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
Chase Manhattan Capital Corp. Robert Hubbard, President 726 Madison Avenue New York, N.Y. 10021 (212) 223-6170	Diversified
Cinema Fund, Inc. (The) Seymour H. Malamed, President 666 Fifth Avenue, 10th Floor New York, N.Y. 10019 (212) 765-3179	33 1/3% Motion Picture Production and Distribution
Clarion Capital Corp. (main office: Cleveland, Ohio) Two Penn. Plaza New York, N.Y. 10001	
CMNY Capital Company, Inc. Robert Davidoff, Vice President 77 Water Street New York, N.Y. 10005 (212) 437-7078	Diversified
Equilease Capital Corp. Norbert Weissberg, President 750 Third Avenue New York, N.Y. 10017 (212) 557-6800	Diversified
Equitable SBI Corp. David Goldberg, President 350 Fifth Ave., Suite 5820 New York, N.Y. 10001 (212) 564-5420	66 2/3% Health and Related
ESIC Capital, Inc. George Bookbinder, President 110 East 59th Street, Suite 1008 New York, N.Y. 10022 (212) 421-1605	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
Fairfield Equity Corp. Matthew A. Berdon, President 200 East 42 Street New York, N.Y. 10017 (212) 867-0150	Diversified
15 Broad Street Resources Corp. James O. Boisi, Chairman of Board 15 Broad Street New York, N.Y. 10015 (212) 483-4085	Diversified
Fifty-Third Street Ventures Alan J. Patricof, Chairman One East 53rd Street New York, N.Y. 10022 (212) 753-6797	Diversified
First Connecticut SBIC (main office: Bridgeport, Conn.) 68 Fifth Avenue New York, N.Y.	
First General Capital Corp. Thomas H. Quinn Chairman of the Board 505 Park Avenue New York, N.Y. 10022 (212) 838-8036	Diversified
First Women's SBI Corp. Dr. Sandra Brown, President 134 East 38th Street New York, N.Y. 10016 (212) 754-0606	Diversified
FNCB Capital Corp. Thomas Higgs, Asst. V.P. 399 Park Avenue New York, N.Y. 10022 (212) 559-0405	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
J. H. Foster & Co. John H. Foster, President One Battery Park Plaza New York, N.Y. 10004 (212) 742-5158	Diversified
Franklin Corp. (The) Herman Goodman, President One Rockefeller Plaza Suite 2614 New York, N.Y. 10022 (212) 581-4900	Diversified
Hamilton Capital Fund, Inc. (The) Adolph Gross, President 555 Madison Avenue New York, N.Y. 10022 (212) 838-8382	Diversified
Hanover Capital Corporation (The) Daniel J. Sullivan, President 223 East 62nd St. New York, N.Y. 10021 (212) 532-6670	Diversified
Intercoastal Capital Corp. Herbert Krasnow, President 18 East 48th Street New York, N.Y. 10017 (212) 758-0209	66% Real Estate
Irving Capital Corp. Andrew McWethy, V.P. & Gen. Mgr. One Wall Street New York, N.Y. 10005 (212) 487-3474	Diversified
Lake Success Capital Corp. Herman Schneider, President 5000 Brush Hollow Road Westbury, N.Y. 11590 (516) 997-4300	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
M & T Capital Corp. Harold M. Small, President One M & T Plaza Buffalo, N.Y. 14240 (716) 842-3786	Diversified
Marwit Capital Corporation (main office: Newport Beach, Calif.) 6 East 43rd Street New York, N.Y. 10017 (212) 867-3906	
Mid Atlantic Fund, Inc. William Morris, President 9 West 57th Street New York, N.Y. 10019 (212) 421-3940	Diversified
Midland Capital Corp. Donald Price, Vice President 110 William St. New York, N.Y. 10038 (212) 577-0750	Diversified
Multi-Purpose Capital Corp. Eli B. Fine, President 31 South Broadway Yonkers, N.Y. 10701 (914) 963-2733	Diversified
Nelson Capital Corp. Irwin Nelson, President 591 Stewart Avenue Garden City, Long Island, N.Y. 11530 (516) 294-9595	Diversified
New York Business Assistance Corp. Lawrence Blatte, President 360 Lexington Avenue, 24th Fl. New York, N.Y. 10017 (212) 687-4166	50% Real Estate

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
NIS Capital Corp. Howard Blank, President 34 S. Broadway White Plains, N.Y. 10601 (914) 428-8600	Diversified
NYBDC Capital Corp. Marshall R. Lustig, President 41 State Street Albany, N.Y. 12207 (518) 463-2268	Diversified
Pioneer Investors Corp. James G. Niven, President One Battery Park Plaza New York, N.Y. 10004 (212) 344-4490	Diversified
Printers Capital Corp. Herbert Brandon, President 1 World Trade Center, Suite 1927 New York, N.Y. 10048 (212) 432-0750	Printing & Duplicating Firms
R&R Financial Corp. Imre Rosenthal, President 1451 Broadway New York, N.Y. 10036 (212) 564-4500	Diversified
Rand SBIC, Inc. Donald Ross, President 2205 Main Place Buffalo, N.Y. 14202 (716) 853-0802	Diversified
Realty Growth Capital Corp. Lawrence Benenson, President 575 Lexington Avenue New York, N.Y. 10022 (212) 755-9043	100% Real Estate Specialist

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
Royal Business Funds Corp. David Melman, President 6 East 43rd Street, 27th Floor New York, N.Y. 10017 (212) 986-8463	100% Real Estate
Royal Business Funds Corp. (main office: New York, N.Y.) 600 Old Country Road, Suite 441 Garden City, Long Island, N.Y. 11530	
Small Business Electronics Investment Co. Stanley Meisels, President 60 Broad Street New York, N.Y. 10004 (212) 952-7531	Diversified
Southern Tier Capital Corp. Harold Gold, Secretary-Treasurer 34 North Street Monticello, N.Y. 12701 (914) 794-2030	Hotels & Rooming Houses
Struthers Capital Corp. Victor Harz, President 630 Fifth Avenue New York, N.Y. 10020 (212) 757-3927	Diversified
Tappan Zee Capital Corp. Karl Kirchner, President 20 Squadron Boulevard New City, N.Y. 10956 (914) 634-8822	66% Real Estate
Van Rietschoten Capital Corp. Harvey Wertheim, President 30 East 42 St. New York, N.Y. 10017 (212) 986-7977	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
Venture SBIC, Inc. Arnold Feldman, President 249-12 Jericho Turnpike Bellerose, N.Y. 11426 (212) 343-8188	Diversified
Winfield Capital Corp. Stanley M. Pechman, President 237 Mamaroneck Avenue White Plains, N.Y. 10605 (914) 949-2600	Diversified
NORTH CAROLINA	
Delta Capital, Inc. Alex B. Wilkins, Jr., President 202 Latta Arcade 320 South Tryon St. Charlotte, N.C. 28202 (704) 372-1410	50% Real Estate
Heritage Capital Corp. J. Randolph Gregory, President 4300 Six Forks Road Raleigh, N.C. 27609 (919) 782-3911	50% Real Estate
Lowcountry Investment Corp. (main office: Charleston Heights, S.C.) Vernon Avenue Kinston, N.C. 28659	
Northwestern Capital Corp. Clyde R. Brown, President 924 B Street Correspondence: P.O. Box 310 North Wilkesboro, N.C. 28674 (919) 667-2111	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
NORTH DAKOTA	
First Dakota Capital Corp. James S. Lindsay, President 317 South University Drive Fargo, N. Dak. 58102 (701) 237-0450	Diversified
OHIO	
Capital Funds Corp. Gary B. Pease Chief Investment Officer 127 Public Square Cleveland, Ohio 44114 (216) 861-4000	Communications
Clarion Capital Corp. Peter D. Van Oosterhout, President Union Commerce Bank Bldg., Suite 2011 Cleveland, Ohio 44115 (216) 687-1096	Diversified
Columbus Capital Corp. James E. Kolls, Vice President 100 East Broad Street Columbus, Ohio 43215 (614) 461-5832	Diversified
Community Venture Corporation Richard H. Stowell, President 88 East Broad St., Suite 1520 Columbus, Ohio 43215 (614) 228-2800	Diversified
Dycap, Inc. A. G. Imhoff, General Manager 88 East Broad St., Suite 1980 Columbus, Ohio 43215 (614) 228-6641	Diversified
Fourth Street Capital Corp. Robert H. Leshner, President 508 Dixie Terminal Bldg. Cincinnati, Ohio 45202 (513) 579-0414	Diversified

*Primary type of business in which SBIC invests.

Licensee	Investment Policy*
OHIO (con't)	
Gries Investment Corp. Robert D. Gries, President 2310 Terminal Tower Bldg. Cleveland, Ohio 44113 (216) 861-1146	Diversified
Intercapco, Inc. Ronald E. Weinberg, President One Erieview Plaza Cleveland, Ohio 44114 (216) 241-7170	Diversified
Tamco Investors (SBIC), Inc. Nathan H. Monus, President 375 Victoria Road Youngstown, Ohio 44515 (216) 792-3811	Retail Grocers
Tomlinson Capital Corp. John A. Chernak, Vice President 13700 Broadway Cleveland, Ohio 44125 (216) 663-3363	Minature Supermarket
OKLAHOMA	
Activest Capital Corp. George J. Records, Chairman 1501 Classen Boulevard, Suite 101 Oklahoma City, Okla. 73106 (405) 525-7479	100% Real Estate
Alliance Business Investment Co. Barry Davis, Vice President 500 McFarlin Bldg. Tulsa, Okla. 74103 (918) 584-3581	Diversified
Bartlesville Investment Corp. James L. Diamond, President P.O. Box 548 Bartlesville, Okla. 74003 (918) 333-3022	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
OKLAHOMA (con't)	
First Oklahoma Venture Corp. Jon R. K. Tinkle, President Venture Building, The Quarters Bartlesville, Okla. 74003 (918) 333-8820	Diversified
Henderson Funding Corp. C. A. Henderson, President 2629 N.W. 39th Expressway Oklahoma City, Okla. 73112 (405) 947-5746	Diversified
Investment Capital, Inc. Lloyd O. Pace, President 1301 Main Street Duncan, Okla. 73533 (405) 255-3140	Diversified
Southwest Venture Capital, Inc. Donald J. Rubottom, President 1920 First Place Tulsa, Okla. 74103 (918) 584-4201	Diversified
Tax/Investment Concepts, Inc. Bill Daniel, Sr., President 2200 Classen Blvd., Suite 550 Oklahoma City, Okla. 73106 (405) 525-5544	Diversified
United Business Capital, Inc. Paul Roeber, Vice President One East Main, P.O. Box 322 Idabel, Okla. 74745 (405) 286-7652	Diversified
OREGON	
Cascade Capital Corp. (main office: Minneapolis, Minn.) Wayne Kingsley, Vice President 1300 S.W. 5th Avenue, Suite 2228 Portland, Oregon 97201 (503) 223-6622	

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
OREGON (con't)	
First Farwest Capital Fund, Inc. C. M. Armstrong, President Second Floor, 400 SW Sixth Ave., P.O. Box 4162 Portland, Oregon 97208 (503) 224-7740	Diversified
Northern Pacific Capital Corp. John J. Tennant, Jr., President 2611 S.W. 3rd Ave., Suite 315 P.O. Box 1530 Portland, Oregon 97207 (503) 224-4600	Diversified
PENNSYLVANIA	
American Venture Capital Co. Clair A. Snyder, President Axe Wood West, Suite 200 Skippack Pike & Butler Pike Ambler, Pa. 19002 (215) 643-5956	Diversified
Capital Corporation of America Martin M. Newman, President 1521 Walnut St. Philadelphia, Pa. 19102 (215) 564-2843	Diversified
Equilease Capital Corp. (main office: New York, N.Y.) One Parkway Center, Rm. 213 Pittsburgh, Pa.	
Fidelity America SBIC Howard I. Green, President 1520 Locust St. Philadelphia, Pa. 19102 (215) 732-0707	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
PENNSYLVANIA (con't)	
Osher Capital Corp. Leonard Cantor, President Wyncote House Township Line Rd. & Washington Lane Wyncote, Pa. 19095 (215) 624-4800	Diversified
Pennsylvania Growth Investment Corp. William L. Mosenson, President Two Gateway Center, Suite 277 Pittsburgh, Pa. 15222 (412) 281-1403	Diversified
Real Estate Capital Corp. William J. Levitt, Jr., President 111 Presidential Blvd. Bala Cynwyd, Pa. 19004 (215) 569-4400	100% Real Estate Specialist
Sharon Small Business Investment Co. H. David Rosenblum, President 385 Shenango Ave. Sharon, Pa. 16146 (412) 981-1500	Grocery Store
PUERTO RICO	
Credito Investment Company, Inc. Jesus Monllor, Vice President Banco Credito & Ahorro Ponceno International Airport Branch Carolina, Puerto Rico 00936 (106) O/S Operator 791-0287	Diversified
RHODE ISLAND	
Industrial Capital Corp. George P. Clayson III, President 111 Westminster St. Providence, R.I. 02903 (401) 278-6770	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
RHODE ISLAND (con't)	
Narragansett Capital Corp. Arthur Little, President 40 Westminster St. Providence, R.I. 02903 (401) 751-1000	Diversified
SOUTH CAROLINA	
Charleston Capital Corp. Howard M. Mitchell, Vice President P.O. Box 696 134 Meeting St. Charleston, S.C. 29402 (803) 723-6464	Diversified
Falcon Capital Corp. Mona G. Sokol, President 100 Broad Street Charleston, S.C. 29401 (803) 723-8624	Diversified
Floco Investment Company, Inc. (The) William H. Johnson, Sr., President P.O. Box 919 Lake City, S.C. 29560 (803) 389-2731	Food Retailers
Lowcountry Investment Corp. Joseph T. Newton, Jr., President 4444 Daley St. P.O. Box 10447 Charleston, S.C. 29411 (803) 554-9880	Grocery Store
TENNESSEE	
C&C Capital Corp. C. E. Quimby, Chairman of the Board City and County Bank Building One Regency Square Knoxville, Tenn. 37909 (615) 637-9220	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
TENNESSEE (con't)	
Financial Resources, Inc. Milton C. Picard, Chairman of the Board 2211 Sterick Bldg. Memphis, Tenn. 38103 (901) 527-9411	Diversified
The Third's SBIC K. D. Stach, President Uptown Station Box 2874 Nashville, Tenn. 37219 (615) 748-4274	Diversified
TEXAS	
Alliance Business Investment Co. (main office: Tulsa, Oklahoma) 2660 South Tower Houston, Tex. 77002	
Brittany Capital Corp. Robert E. Clements, President 5153 First International Building Dallas, Tex. 75270 (214) 742-5810	Diversified
Capital Marketing Corp. Nathaniel Gibbs, President P.O. Box 5293 Dallas, Tex. 75222 (214) 631-3010	Retail Grocers
Central Texas SBI Corp. Walter G. Lacy, Jr., President P.O. Box 829 Waco, Tex. 76703 (817) 753-6461	Diversified
CSC Capital Corp. Clifford J. Osborn, President 12900 Preston Road, Suite 700 Dallas, Tex. 75230 (214) 233-8242	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
TEXAS (con't)	
Dallas Business Capital Corp. Elroy G. Roelke, Exec. V. Pres. Meadows Bldg., Suite 333 5646 Milton Street Dallas, Tex. 75206 (214) 691-0711	Diversified
Diman Financial Corp. Don R. Dixon, President 13601 Preston Rd., Suite 717E Dallas, Tex. 75240 (214) 233-7610	Diversified
Enterprise Capital Corp. Paul Z. Brochstein, President Executive Plaza, Suite 465 W. 4635 Southwest Freeway Houston, Tex. 77027 (713) 626-7171	Diversified
First Bancorp Capital, Inc. Oliver L. Albrition, Jr., President 100 North Main Street P.O. Box 613 Corsicana, Tex. 75110 (214) 874-4711	Diversified
First Capital Corporation John R. Payne, President 4925 Davis Blvd. Fort Worth, Tex. 76118 (817) 281-1667	Diversified
First Dallas Capital Corp. Eric C. Neuman, President P.O. Box 83385 First International Bldg., Suite 4466 Dallas, Tex. 75283 (214) 744-8050	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
TEXAS (con't)	
First Texas Investment Company Lynn D. Rowntree, President 2700 S. Post Oak, Suite 250 Transco Tower Houston, Tex. 77056 (713) 629-5512	Diversified
Grocers Small Business Investment Corp. Milton H. Levit, President 3131 East Holcome Blvd., Suite 101 Houston, Tex. 77021 (713) 747-7913	Retail Grocers
Interstate Venture Capital Corp. Lamar E. Ozley, Jr. Chairman of the Board 1066 West Mockingbird, Suite 147 Dallas, Tex. 75247 (214) 233-1078	Diversified
Mercantile Texas Capital Corp. James B. Gardner, President 1704 Main Street Dallas, Tex. 75201 (214) 741-4181	Diversified
Permian Basin Capital Corp. Douglas B. Henson, President P.O. Box 1599 Midland, Tex. 79701 (915) 683-4231	Diversified
Republic Venture Group, Inc. Thomas E. Rosen, V. Pres. & Gen'l. Mgr. P.O. Box 5961 Dallas, Tex. 75222 (214) 653-5942	Diversified
Rice Investment Company Alvin Diamond, Secretary 3200 Produce Row Houston, Tex. 77023 (713) 652-2015	Retail Grocers

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
TEXAS (con't)	
San Antonio Venture Group, Inc. John Yoggerst, General Manager 2300 West Commerce St. San Antonio, Tex. 78207 (512) 225-4241	Diversified
Small Business Investment Company of Houston (The) William E. Ladin, President 1510 Neils Esperson Building Houston, Tex. 77002 (713) 223-5337	Diversified
South Texas Small Business Invest. Co. Arthur E. Buckert, Treasurer 120 South Main St. P.O. Box 1698 Victoria, Tex. 77901 (512) 573-5151	Diversified
Texas Capital Corp. John Gatti, President 2424 Houston Natural Gas Bldg. 1200 Travis St. Houston, Tex. 77002 (713) 658-9961	Diversified
Trammell Crow Investment Co. Robert Kolba, President 2001 Bryan Tower, Suite 3200 Dallas, Tex. 75201 (214) 233-3600	100% Real Estate
TSM Corporation Larry Lucero, Manager 1000 Hawkins Blvd. El Paso, Tex. 79915 (915) 772-5241	Retail Grocers

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
TEXAS (con't)	
West Central Capital Corp. Howard W. Jacob, President 440 Northlake Center, Suite 206 Dallas, Tex. 75238 (214) 348-3969	Diversified
UTAH	
Merchants Finance Company, Inc. Arthur Evdasin, President 1700 South 1800 West Salt Lake City, Utah 84104 (801) 973-4400	Retail Grocery Stores
VERMONT	
SBIC of Vermont, Inc. Robert B. Manning, President 121 West Street Rutland, Vt. 05701 (802) 775-3393	Diversified
Vermont Investment Capital, Inc. Phillip Kratky, President Route 14, Box 84 South Royalton, Vt. 05068 (802) 763-8835	Diversified
VIRGINIA	
Equity Investment Funds, Inc. Gerald J. Friedman, President 23 Selden Arcade Norfolk, Va. 23510 (804) 627-6956	Diversified
Inverness Capital Corp. Harry S. Flemming, President 424 N. Washington St. Alexandria, Va. 22314 (703) 549-3900	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
VIRGINIA (con't)	
Metropolitan Capital Corp. J. B. Toomey, President 2550 Huntington Ave. Alexandria, Va. 22303 (703) 960-4698	66 2/3% Engineering
Small Business Investment Corporation of Norfolk D. H. Burlage, President 1216 Granby St., Suite 3 Norfolk, Va. 23510 (804) 625-0534	Diversified
Tidewater Industrial Capital Corp. Armand Caplan, President United Virginia Bank Bldg. Suite 1424 Norfolk, Va. 23510 (804) 622-1501	Diversified
Tidewater Small Business Investment Corporation Charles M. Etheridge, President 740 Duke Street Duke Grace Bldg., Suite 520 Norfolk, Va. 23510 (804) 627-2315	Diversified
Virginia Capital Corp. Robert H. Pratt, President 515 Ross Bldg. P.O. Box 1493 Richmond, Va. 23212 (804) 644-5496	Diversified
WASHINGTON	
First SBIC of California Alan Bradley, Vice President (main office: Los Angeles, Calif.) 1101 Dexter - Horton Building Seattle, Wash. 98104 (206) 622-2193	

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
WASHINGTON (con't)	
Futura Capital Corp. John M. Goodfellow, President 4218 Roosevelt Way, N.E. Seattle, Wash. 98015 (206) ME3-3922	Diversified
Northwest Business Investment Corp. C. Paul Sandifur, President 929 West Sprague Ave. Spokane, Wash. 99204 (509) 838-3111	Diversified
Northwest Capital Investment Corp. Robert M. Harris, President 315 Holton Avenue Yakima, Wash. 98901 (509) 248-7440	Diversified
Small Business Investment Company of America Max H. Wyman, Secretary-Treasurer 1711 IBM Building Seattle, Wash. 98101 (206) 623-1711	100% Real Estate
Washington Capital Corp. T. B. Dame, Vice President 1417 Fourth Ave. P.O. Box 1770 Seattle, Wash. 98111 (206) 622-9141	50% Real Estate
Western Venture Resources, Inc. David E. Kratter, President 3734 Seattle First National Bank Bldg. 1001 Fourth Avenue Seattle, Wash. 98154 (206) 622-9300	Diversified

*Primary type of business in which the SBIC invests.

Licensee	Investment Policy*
WISCONSIN	
Bankit Financial Corp. Roy D. Terracina, Exec. V. Pres. 733 North Van Buren Street Milwaukee, Wis. 53202 (414) 271-5050	Grocery Stores
Capital Investments, Inc. Robert L. Banner, Vice President 515 West Wells St. Milwaukee, Wis. 53203 (414) 273-6560	Diversified
Certco Capital Corp. Howard E. Hill, President 6150 McKee Road Madison, Wis. 53707 (608) 271-4500	Retail Grocers
Commerce Capital Corp. Edward L. Machulak, President 6001 N. 91st Street Milwaukee, Wis. 53225 (414) 462-5310	100% Real Estate
MorAmerica Capital Corp. (main office: Cedar Rapids, Iowa) 710 N. Plankinton Ave., Suite 333 Milwaukee, Wis. 53203 (414) 276-3839	
77 Capital Corporation Sheldon B. Lubar, President 777 East Wisconsin Ave., Suite 3060 Milwaukee, Wis. 53202 (414) 291-9004	Diversified
Wisconsin Capital Corp. Earl A. Charlton, President 840 North Third Street Milwaukee, Wis. 53203 (414) 271-9880	Diversified

*Primary type of business in which the SBIC invests.

APPENDIX C

MINORITY ENTERPRISE SMALL BUSINESS INVESTMENT COMPANIES

Licensee	Investment Policy*
ALASKA	
Alyeska Investment Company W. J. Darch, President 3201 C Street Box 4-Z Anchorage, Alaska 99509 (907) 279-9584	Diversified
ARIZONA	
Associated Southwest Investors, Inc. F. Brent Stewart, General Manager 114 West Adams, Suite 719 Phoenix, Ariz. 85003 (602) 252-3973	Diversified
ARKANSAS	
Kar-Mal Venture Capital, Inc. Thomas Karam, President Park Plaza Shopping Center University and Markham Little Rock, Ark. 72205 (501) 664-6667	Diversified
Venture Capital, Inc. Charles E. Sims, President 975 Tower Bldg. P.O. Box 1343 Little Rock, Ark. 72203 (501) 371-9789	Diversified
CALIFORNIA	
Beauhan Minority Investment Corp. Gerald E. Webb, President 2 Commercial Blvd. Novato, Calif. 94947 (415) 479-4310	Insurance Agencies

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
CALIFORNIA (con't)	
Business Equity & Development Corp. Ricardo J. Olivarez, General Manager 1411 West Olympic Blvd., Suite 200 Los Angeles, Calif. 90015 (213) 385-0351	Diversified
Chinese Investment Corporation of California Mrs. Rosa Leong, President 1541 Wilshire Blvd., Suite 100 Los Angeles, Calif. 90017 (213) 482-0752	Diversified
Fong Venture Capital Corp. Carl M. Stein, V. President 2245 Park Towne Circle Sacramento, Calif. 95825 (916) 481-7606	Diversified
MCA New Ventures, Inc. Norbert A. Simmons, President 100 Universal City Plaza Universal City, Calif. 91608 (213) 985-4321	Entertainment Field
Opportunity Capital Corporation of California Charles E. Stanley, President 100 California Street, Suite 714 San Francisco, Calif. 94111 (415) 421-5935	Diversified
Space Ventures, Inc. N. E. Slagle, Acting Gen. Mgr. 2230 East Imperial Highway El Segundo, Calif. 90245 (213) 647-5558 or (213) 532-5510	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
CALIFORNIA (con't)	
Telacu Investment Company, Inc. Leonard Rutkin, President 2323 South Atlantic Blvd. Monterey Park, Calif. 91754 (213) 268-6745	Diversified
CONNECTICUT	
Business Ventures, Inc. Gerald S. Clark, General Manager 226 Dixwell Avenue New Haven, Conn. 06511 (203) 776-7320	Diversified
Cominvest of Hartford, Inc. Robert W. Beggs, Jr., President 18 Asylum Street Hartford, Conn. 06103 (203) 246-7259	Diversified
Hartford Community Capital Corp. Jan-Gee W. McCollam, President 70 Farmington Avenue Hartford, Conn. 06101 (203) 728-2840	Diversified
DISTRICT OF COLUMBIA	
District of Columbia Investment Co. Joseph D. Jackson, President 1120 Conn. Ave., N.W., Suite 340 Washington, D.C. 20036 (202) 452-1030	Diversified
FLORIDA	
Allied Investment Developers, Inc. Robert V. Milberg, President 1200 Biscayne Blvd., Suite 202 Miami, Fla. 33132 (305) 358-8010	Fast Food Franchises

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
FLORIDA (con't)	
Burger King MESBIC, Inc. Don Christopherson, President P.O. Box 520783 Biscayne Annex Miami, Fla. 33152 (305) 274-7011	Burger King Franchises
Triumph Financial Services, Inc. Dr. Daniel H. Harris, President 3830 West Flagler Street Coral Gables, Fla. 33134 (305) 448-2655	Diversified
GEORGIA	
ECCO MESBIC, Inc. Gloria E. Garner, Gen'l Manager Central Admin. Bldg. Mayfield, Ga. 31059 (404) 465-3201	Diversified
Enterprises Now, Inc. Joseph E. Lowery, President 2001 Dr. Martin Luther King Drive, S.W. Suite 404C Atlanta, Ga. 30310 (404) 753-1163	Diversified
Southern Investment and Funding Corporation, Inc. George Eng, President 300 W. Peachtree Street, N.W. Atlanta, Ga. 30308 (404) 522-9151	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
HAWAII	
Pacific Venture Capital, Ltd. Michael J. Coy, President 1427 Dillingham Blvd., Suite 210 Honolulu, Hawaii 96817 (808) 847-6502	Diversified
ILLINOIS	
AMOCO Venture Capital Co. Lyle E. Schaffer, President 200 E. Randolph Dr. Chicago, Ill. 60601 (312) 856-6523	Diversified
Cedco Capital Corporation Frank B. Brooks, President 180 North Michigan Avenue Chicago, Ill. 60601 (312) 984-5950	Diversified
Chicago Community Ventures, Inc. Benjamin C. Duster, President 19 South La Salle St., Rm 1114 Chicago, Ill. 60603 (312) 726-6084	Diversified
Combined Opportunities, Inc. Wallace Buya, President 300 North State Street Chicago, Ill. 60610 (312) 266-3050	Diversified
NIA Corporation Chris H. Howard, V. President 2400 South Michigan Avenue Chicago, Ill. 60616 (312) 842-5125	Insurance Companies
Tower Ventures, Inc. Stanley C. Piket, General Manager Sears Tower, BSC 9-29 Chicago, Ill. 60684 (312) 875-9628	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
ILLINOIS (con't)	
The Urban Fund of Illinois, Inc. Peter H. Ross, President 300 N. State Street Chicago, Ill. 60610 (312) 266-3050	Diversified
INDIANA	
Minority Venture Company, Inc. Frederick L. Howard, Gen'l. Mgr. Knute Rockne Memorial Bldg. Box 606 Notre Dame, Ind. 46628 (219) 283-1115	Diversified
KENTUCKY	
Equal Opportunity Finance, Inc. Franklin Justice, Jr., Vice President & Manager P.O. Box 1915 Louisville, Ky. 40201 (502) 583-0601	Diversified
LOUISIANA	
Business Capital Corp. David R. Burrus, President 1732 Canal Street New Orleans, La. 70112 (504) 581-4002	Diversified
Edict Investment Corp. Rev. Roger P. Morin, President 2908 S. Carrollton Avenue New Orleans, La. 70118 (504) 891-1811	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
LOUISIANA (con't)	
Gulf South Venture Corp. Robert Aulston III, President Commerce Building, Suite 1003 821 Gravier Street New Orleans, La. 70112 (504) 561-2120	Diversified
Louisiana Venture Capital Corp. Ben D. Johnson, President 315 North Street Natchitoches, La. 71457 (318) 352-9138	Diversified
Pan American Capital Corporation Albert J. Prevot, President 115 North Court Street Opelousas, La. 70570 (318) 948-3220	Diversified
SCDF Investment Corporation Rev. Albert J. McKnight, President 1006 Surrey Street Lafayette, La. 70501 (318) 232-3767	Diversified
Southern MESBIC, Inc. Thomas L. Swarek, President 110 Davis Street Lake Providence, La. 71254 (318) 559-0700	Diversified
MARYLAND	
Baltimore Community Investment Co. James Crockett, President Metro Plaza, Suite 110, Baltimore, Md. 21215 (301) 669-2863	Diversified
Minority Investments, Inc. Frederick L. Sims, President 8121 Georgia Ave., Suite 800 Silver Spring, Md. 20901 (301) 585-3444	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
MASSACHUSETTS	
Greater Springfield Investment Corp. Robert S. Carroll, President 145 State St., Suite 611 Springfield, Mass. 01103 (413) 781-7130	Diversified
Massachusetts Venture Capital Co. Charles T. Grigsby, President 141 Milk Street, Room 1115 Boston, Mass. 02109 (617) 426-0208	Diversified
United Venture Corporation, Inc. Richard E. Robidoux, President 495 Shrewsbury Street Worcester, Mass. 01604 (617) 752-3425	Diversified
W.C.C.I. Capital Corporation Michael W. Tierney, President 791 Main Street Worcester, Mass. 01610 (617) 791-3259	Diversified
MICHIGAN	
Independence Capital Formation, Inc. Walter M. McMurtry, Jr., President 3049 E. Grand Blvd. Detroit, Mich. 48202 (313) 875-7669	Diversified
Motor Enterprises, Inc. Herbert F. Lorenz, Manager 3044 West Grand Blvd. Detroit, Mich. 48202 (313) 556-4273	Diversified
Pooled Resources Investing in Minority Enterprises, Inc. John Thomas, President 1845 David Whitney Building Detroit, Mich. 48226 (313) 964-3380	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
MISSISSIPPI	
Invesat Capital Corp. J. Thomas Noojin, President 1414 Deposit Guaranty Plaza Jackson, Miss. 39201 (601) 969-3242	Diversified
NEBRASKA	
Community Equity Corporation of Nebraska William C. Moore, President 5620 Ames Avenue, Room 103 Omaha, Nebr. 68104 (402) 455-1500	Diversified
NEW JERSEY	
Broad Arrow Investment Corp. Charles N. Bellm, President 33 South St., P.O. Box 2231R Morristown, N.J. 07960 (201) 540-8018	Diversified
Rutgers Minority Investment Co. Louis T. German, President 92 New Street Newark, N.J. 07102 (201) 648-5287	Diversified
NEW YORK	
American Asian Capital Corp. Howard H. Lin, President 79 Wall Street, Room 907 New York, N.Y. 10005 (212) 422-6880	Diversified
BanCap Corporation William L. Whitely, President 420 Lexington Ave., Rm. 2352 New York, N.Y. 10017 (212) 687-6470	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
Capital Formation MESBIC, Inc. Robert Hammerquist, Exec. Director 2112 Broadway, Suite 401 New York, N.Y. 10023 (212) 799-6400	Diversified
CEDC MESBIC, Inc. John L. Kearse, President 106 Main Street Hempstead, N.Y. 11550 (516) 292-9710	Diversified
Coalition Small Business Investment Company, Corp. Reginald F. Lewis, President 30 Broad Street New York, N.Y. 10004 (212) 399-0229	Diversified
Cohen Capital Corp. Edward H. Cohen, President 8 East 36th Street New York, N.Y. 10016 (212) 689-9030	Diversified
CVC Capital Corp. Joerg G. Klebe, President 666 Fifth Avenue New York, N.Y. 10019 (212) 246-1980	Television Industry
Equico Capital Corp. H. H. Mackey III, President 1285 Avenue of the Americas New York, N.Y. 10019 (212) 554-4978	Diversified
King Small Business Investment Corp. Neil Ritz, President 110 Pearl Street, Suite 300 Buffalo, N.Y. 14202 (716) 854-0300	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
NEW YORK (con't)	
Minority Equity Capital Co., Inc. Patrick O. Burns, General Manager 470 Park Ave. South, Suite 300 New York, N.Y. 10016 (212) 889-0880	Diversified
North Street Capital Corp. Lee A. Archer, President 250 North Street White Plains, N.Y. 10625 (914) 631-3000	Diversified
ODA Capital Corporation Yidel Lewkovitz, Executive Director 82 Lee Avenue Brooklyn, N.Y. 11211 (212) 625-4848	Diversified
Pioneer Capital Corp. James G. Niven, President One Battery Park Plaza, 28th Floor New York, N.Y. 10004 (212) 483-9127	Diversified
Situation Ventures Corp. Sam Hollander, President 4522 Fort Hamilton Parkway Brooklyn, N.Y. 11219 (212) 438-4909	Diversified
Taroco Capital Corporation David R. C. Chang, President 258 Broadway New York, N.Y. 10007 (212) 964-6877	Chinese Americans
NORTH CAROLINA	
Vanguard Investment Company, Inc. James F. Hansley, President Pepper Building, Suite 305 Fourth and Liberty Street Winston-Salem, N.C. 27101 (919) 724-3676	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
OHIO	
Dayton MESBIC, Inc. Leo A. Lucas, President Grant-Deneau Tower, Suite 1820 40 West Fourth St. Dayton, Ohio 45402 (513) 223-9405	Diversified
Glenco Enterprises, Inc. Dr. Lewis F. Wright, Vice President 1464 E. 105 Street, Suite 101 Cleveland, Ohio 44106 (216) 721-1443	Diversified
OKLAHOMA	
American Indian Investment Opportunities, Inc. James Wahpepah, President 555 Constitution Street Norman, Okla. 73069 (405) 329-3737	Diversified
PENNSYLVANIA	
Alliance Enterprise Corp. Shallie M. Bey, Jr., President 1616 Walnut Street, Suite 802 Philadelphia, Pa. 19103 (215) 972-4230	Diversified
Cottman Capital Corp. Richard O. Silva, President 575 Virginia Drive Fort Washington, Pa. 19034 (215) 628-9540	Cottman Transmission Centers Franchises
Greater Philadelphia Venture Capital Corporation, Inc. J. Walton St. Clair, Jr., President 920 Lewis Tower Building 225 South Fifteenth Street Philadelphia, Pa. 19102 (215) 732-3415	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
PENNSYLVANIA (con't)	
Progress Venture Capital Corp. Ira Wells, President 1501 N. Broad Street Philadelphia, Pa. 19122 (215) 849-3484	Diversified
PUERTO RICO	
North American Investment Corp. Carlos J. Pou, President Banco de Ponce Bldg., 19th Floor Hato Rey, Puerto Rico 00918 (809) 751-6161	Diversified
TENNESSEE	
Chickasaw Capital Corp. H. Morgan Brookfield III, President Union Planters Bank Bldg., 4th Floor 67 Madison Avenue Memphis, Tenn. 38103 P.O. Box 387 Memphis, Tenn. 38147) (901) 523-6851	Diversified
TEXAS	
MESBIC Financial Corp. of Dallas Walter W. Durham, President 7701 N. Stemmons Freeway, Suite 850 Dallas, Tex. 75247 (214) 637-0445	Diversified
MESBIC Financial Corp. of Houston Peter D. Sterling, President 2903 Richmond Avenue, Suite 201 Houston, Tex. 77056 (713) 528-2061	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
VIRGINIA	
East West United Investment Co. Bui Trac, Chairman 6723 Whittier Ave., Suite 205 B McLean, Va. 22101 (703) 821-6616	Diversified
First Colonial Investment Corp. Marion G. Robertson, President Pembroke Four Virginia Beach, Va. 23463 (804) 499-8201	Diversified
Norfolk Investment Company, Inc. Kirk W. Saunders, General Manager 515A Royster Building 203 Grandby Street Norfolk, Va. 23510 (804) 622-0013	Diversified
Professional Capital Corporation Bentley V. Plummer 1121 Arlington Blvd., Suite 59 Arlington, Va. 22209 (703) 528-0302	Diversified
WASHINGTON	
MESBIC of Washington, Inc. Takashi Mukai, General Manager 120 23rd Avenue East Seattle, Wash. 98112 (206) 325-7633	Diversified
Model Capital Corporation Jerome W. Page, President c/o Seattle Urban League 105 14th Avenue Seattle, Wash. 98122 (206) 447-3799	Diversified

*Primary type of business in which the MESBIC invests.

Licensee	Investment Policy*
WEST VIRGINIA	
LICO MESBIC Investment Company Edward T. Liu, President 350 Ragland Road Beckley, W. Va. 25801 (304) 252-5317	Diversified
WISCONSIN	
SC Opportunities, Inc. Robert L. Ableman, Secretary 1112 Seventh Avenue Monroe, Wis. 53566 (608) 328-8400	Swiss Colony Franchises

*Primary type of business in which the MESBIC invests.

APPENDIX D

SMALL BUSINESS ADMINISTRATION PUBLICATIONS

Free Management Assistance Publications

MANAGEMENT AIDS

These leaflets deal with functional problems in small manufacturing plants and concentrate on subjects of interest to administrative executives:

170. The ABC's of Borrowing
171. How to Write a Job Description
176. Financial Audits: A Tool for Better Management
178. Effective Industrial Advertising for Small Plants
179. Breaking the Barriers to Small Business Planning
186. Checklist for Developing a Training Program
187. Using Census Data in Small Plant Marketing
188. Developing a List of Prospects
189. Should You Make or Buy Components?
190. Measuring the Performance of Salesmen
191. Delegating Work and Responsibility
192. Profile Your Customers to Expand Industrial Sales
193. What Is the Best Selling Price?
194. Marketing Planning Guidelines
195. Setting Pay for Your Management Jobs
197. Pointers on Preparing an Employee Handbook
199. Expand Overseas Sales With Commerce Department Help
200. Is the Independent Sales Agent for You?
201. Locating or Relocating Your Business
203. Are Your Products and Channels Producing Sales?
204. Pointers on Negotiating DOD Contracts
205. Pointers on Using Temporary-Help Services
206. Keep Pointed Toward Profit
207. Pointers on Scheduling Production
208. Problems in Managing a Family-Owned Business
209. Preventing Employee Pilferage
211. Termination of DOD Contracts for the Government's Convenience
212. The Equipment Replacement Decision
214. The Metric System and Small Business
215. How to Prepare for a Pre-Award Survey
216. Finding a New Product for Your Company
217. Reducing Air Pollution in Industry
218. Business Plan for Small Manufacturers

MANAGEMENT AIDS (con't)

219. Solid Waste Management in Industry
220. Basic Budgets for Profit Planning
221. Business Plan for Small Construction Firms
222. Business Life Insurance
223. Incorporating a Small Business
224. Association Services for Small Business
225. Management Checklist for a Family Business
226. Pricing for Small Manufacturers
227. Quality Control in Defense Production
228. Inspection on Defense Contracts
229. Cash Flow in a Small Plant
230. Selling Products on Consignment
231. Selecting the Legal Structure for Your Business
232. Credit and Collections
233. Planning and Goal Setting for Small Business
234. Attacking Business Decision Problems With Breakeven Analysis

SMALL MARKETERS AIDS

These leaflets provide suggestions and management guidelines for small retail, wholesale, and service firms.

71. Checklist for Going Into Business
111. Interior Display: A Way To Increase Sales
113. Quality and Taste as Sales Appeals
118. Legal Services for Small Retail and Service Firms
119. Preventing Retail Theft
121. Measuring the Results of Advertising
123. Stock Control for Small Stores
124. Knowing Your Image
126. Accounting Services for Small Service Firms
127. Six Methods for Success in a Small Store
128. Building Customer Confidence in Your Service Shop
129. Reducing Shoplifting Losses
130. Analyze Your Records to Reduce Costs
133. Can You Afford Delivery Service?
134. Preventing Burglary and Robbery Loss
135. Arbitration: Peace-Maker in Small Business
137. Outwitting Bad Check Passers
138. Sweeping Profit Out the Back Door
139. Understanding Truth-in-Lending
140. Profit By Your Wholesalers' Services
141. Danger Signals in a Small Store
142. Steps in Meeting Your Tax Obligations
143. Factors in Considering a Shopping Center Location
144. Getting the Facts for Income Tax Reporting
145. Personal Qualities Needed to Manage a Store
146. Budgeting in a Small Service Firm

SMALL MARKETERS AIDS (con't)

147. Sound Cash Management and Borrowing
148. Insurance Checklist for Small Business
149. Computers for Small Business - Service Bureau or Time Sharing?
150. Business Plan for Retailers
151. Preventing Embezzlement
152. Using a Traffic Study To Select a Retail Site
153. Business Plan for Small Service Firms
154. Using Census Data to Select a Store Site
155. Keeping Records in Small Business
156. Marketing Checklist for Small Retailers
157. Efficient Lighting in Small Stores
158. A Pricing Checklist for Small Retailers
159. Improving Personal Selling in Small Retail Stores
160. Advertising Guidelines for Small Retail Firms
161. Signs and Your Business
162. Staffing Your Store
163. Public Relations for Small Business
164. Plan Your Advertising Budget

SMALL BUSINESS BIBLIOGRAPHIES

These leaflets furnish reference sources for individual types of businesses.

1. Handicrafts
2. Home Businesses
3. Selling by Mail Order
9. Marketing Research Procedures
10. Retailing
12. Statistics and Maps for National Market Analysis
13. National Directories for Use in Marketing
14. The Nursery Business
15. Recordkeeping Systems - Small Store and Service Trade
18. Basic Library Reference Sources
20. Advertising - Retail Store
24. Food Stores
29. National Mailing-List Houses
31. Retail Credit and Collections
37. Buying for Retail Stores
42. Bookstores
50. Apparel and Accessories for Women, Misses, and Children
53. Hobby Shops
55. Wholesaling
56. Training Commercial Salesmen
64. Photographic Dealers and Studios
66. Motels

SMALL BUSINESS BIBLIOGRAPHIES (con't)

67. Manufacturers' Sales Representative
72. Personnel Management
75. Inventory Management
77. Tourism and Outdoor Recreation
78. Recreation Vehicles
79. Small Store Planning and Design
80. Data Processing for Small Businesses
85. Purchasing for Owners of Small Plants
86. Training for Small Business
87. Financial Management
88. Manufacturing Management
89. Marketing for Small Business

To receive copies of the available publications listed, write or call:

Small Business Administration
P.O. Box 15434
Fort Worth, Texas 76119

or call toll free 800-433-7212
(Texas only call 800-792-8901)

APPENDIX E

SMALL BUSINESS DEVELOPMENT CENTERS

CALIFORNIA

Small Business Development Center
California State University-Chico
Sutter Hall
Chico, California 95929
(916) 895-5938

Small Business Development Center
California State Polytechnic University-Pomona
3801 West Temple Avenue
Pomona, California 91768
(714) 598-4210

FLORIDA

University Business Development Center
The University of West Florida
Pensacola, Florida 32504
(904) 476-9500 ext. 425

GEORGIA

University Business Development Center
The University of Georgia
Athens, Georgia 30602
(404) 542-5760

MAINE

New Enterprise Institute
University of Maine at Portland-Gorham
96 Falmouth Street
Portland, Maine 04103
(207) 780-4420

MISSOURI

School of Business Administration
University of Missouri at St. Louis
8001 Natural Bridge Road
St. Louis, Missouri 63121
(314) 453-5621

SMALL BUSINESS DEVELOPMENT CENTERS (con't)

NEBRASKA

Nebraska Business Development Center
The University of Nebraska at Omaha
Box 688
Omaha, Nebraska 68101
(402) 554-2521

NEW JERSEY

University Business Development Center
Rutgers University
Conklin Hall
Newark, New Jersey 07102
(201) 648-5960

○

FOLLOWING ARE REVISIONS TO APPENDIX B TO "SUMMARY OF SBA PROGRAMS": CHANGES, ADDITIONS, AND DELETIONS.

ALABAMA

Change: Coastal Capital Company
Chris C. DeLaney, President
3201 Daupnin St., Suite B
Mobile, Ala. 36606
(205) 432-0064

CALIFORNIA

Change: Brantman Capital Corp.
William T. Brantman, President
2476 Mar East
Tiburon, Calif. 94920
(415) 435-4747
Mailing Address:
P.O. Box 877
Tiburon, Calif. 94920

Delete: Continental Capital Corp.
(main office: San Francisco, Calif.)
220 Country Club Gate Center, Suite 16
Pacific Grove, Calif. 93950

Change: Grocers Capital Company
William O. Christy, President
5577 Sheila Avenue
Los Angeles, Calif. 90040
(213) 726-2601

COLORADO

Delete: Central Investment Corp. of Denver
Blaine E. D'Arcey, President
811 Central Bank Bldg.
Denver, Colo. 80202
(303) 825-3351

Change: Enervest, Inc.
Mark Kimmel, President
5500 South Syracuse Circle, Suite 269
Englewood, Colo. 80110
(303) 771-9650

CONNECTICUT

Change: APCO Capital Corp.
S. David Leibowitt, President
63 Broad Street
Stamford, Conn. 06460
(203) 877-5105

CONNECTICUT (con't)

Add: Capital Assistance Corp. of Connecticut
Robert A. Foisie, President
33 Brook Street
West Hartford, Conn. 06110
(203) 232-6118

Change: Investors Capital Corp.
Edward Helfer, President
c/o Austin K. Wolf, Esq.
10 Middle St.
Bridgeport, Conn. 06604
(203) 334-0109

FLORIDA

Change: SBAC of Panama City, Florida
J. R. Arnold, President
2612 West Fifteenth St.
Panama City, Fla. 32401
(904) 785-9577

LOUISIANA

Change: Commercial Capital, Inc.
Frederick W. Pierce, President
P.O. Box 939
Covington, La. 70433
(504) 892-4921
Branch Office:
1809 West Thomas Street
Hammond, La. 70404

Change: First Small Business
Investment Co. of Louisiana, Inc.
Mrs. N. Gorman Hooper, Exec. V.P.
183 South Dorgenois St.
New Orleans, La. 70119
(504) 522-3534

MINNESOTA

Delete: Cascade Capital Corp.
Robert F. Zicarelli, President
960 Northwestern Bank Bldg.
Minneapolis, Minn. 55402
(612) 372-8770

MONTANA

Delete: Small Business Improvement Co.
T. N. Reynolds, President
711 Central Ave.
P.O. Box 30117
Billings, Mont. 59107
(406) 252-3805

NEW JERSEY

Add: Quidnet Capital Corp.
Stephen W. Fillo, President
32 Nassau Street
Princeton, N.J. 08540
(609) 924-7667

NEW YORK

Add: Fundex Capital Corp.
Howard Sommer, President
525 Northern Blvd.
Great Neck, N.Y. 11021
(516) 466-8551

Add: New Court Ventures, Inc.
Charles Lea, Jr., President
One Rockefeller Plaza, Suite 2814
New York, N.Y. 10020
(212) 757-6000

Change: Royal Business Funds Corp.
David Melman, President
60 East 42nd Street
New York, N.Y. 10017
(212) 986-8463

Add: Sprout Capital Corp.
Robert B. Georgen, President
140 Broadway
New York, N.Y. 10005
(212) 344-6878

Change: Vega Capital Corp.
Victor Harz, President
630 Fifth Avenue
New York, N.Y. 10020
(212) 757-3927

Change: Tappan Zee Capital Corp.
Karl Kircnner, President
120 North Main Street
New City, N.Y. 10956
(914) 359-0550

OHIO

Change: Intercapco, Inc.
Ronald E. Weinberg, President
One Erieview Plaza, 10th Floor
Cleveland, Ohio 44114
(216) 241-7170

OREGON

Delete: Cascade Capital Corp.
(main office: Minneapolis, Minn.)
Wayne Kingsley, Vice President
1300 S.W. 5th Avenue, Suite 2228
Portland, Oregon 97201
(503) 223-6622

TEXAS

Add: Alliance Capital Corp.
Harold A. Jones, President
4321 North Central Expressway
Dallas, Tex. 75205
(214) 526-4950

Change: Dallas Business Capital Corp.
Edgar S.Meredith, V.P.
Meadows Bldg., Suite 333
5646 Milton Street
Dallas, Tex. 75206
(214) 691-0711

Change: Interstate Venture Capital Corp.
Lamar E. Ozley, Jr.
Chairman of the Board
1066 West Mockingbird, Suite 147
Dallas, Tex. 75247
(214) 688-0511

WISCONSIN

Delete: Commerce Capital Corp.
Edward L. Machulak, President
6001 N. 91st Street
Milwaukee, Wis. 53225
(414) 462-5310

FOLLOWING ARE REVISIONS TO APPENDIX C TO "SUMMARY OF SBA PROGRAMS": CHANGES, ADDITIONS, AND DELETIONS.

ALASKA

Change: Alyeska Investment Company
W. J. Darch, President
1835 South Bragaw St.
Anchorage, Alaska 99512
(907) 279-9584

ARKANSAS

Change: Kar-Mal Venture Capital, Inc.
Thomas Karam, President
University Tower Bldg., Suite 917
Little Rock, Ark. 72204
(501) 664-6667

CALIFORNIA

Add: Associates Venture Capital Corp.
Walter P. Strycker, President
632 Kearny St.
San Francisco, Calif. 94108
(415) 397-0351

Change: Space Ventures, Inc.
William J. Smollen, President
2230 East Imperial Highway
El Segundo, Calif. 90245
(213) 647-5558 or
(213) 532-5510

CONNECTICUT

Delete: Business Ventures, Inc.
Gerald S. Clark, General Manager
226 Dixwell Avenue
New Haven, Conn. 06511
(203) 776-7320

FLORIDA

Add: Merit Funding, Inc.
Roger L. Cohen, President
1637 Northwest 27th Ave.
Miami, Fla. 33125
(305) 633-1502

GEORGIA

Delete: ECCO MESBIC, Inc.
Gloria E. Garner, Gen'l Manager
Central Admin. Bldg.
Mayfield, Ga. 31059
(404) 465-3201

Change: Enterprises Now, Inc.
Joseph E. Lowery, President
898 Beckwith St., S.W.
Atlanta, Ga. 30310
(404) 753-1163

ILLINOIS

Add: Neighborhood Fund, Inc. (The)
Ronald A. Grzwinski, President
7054 South Jeffery Blvd.
Chicago, Ill. 60649
(312) 288-1000

INDIANA

Add: Tyler Refrigeration
Capital Corporation
William P. Linnen, President
2222 East Michigan Blvd.
Michigan City, Ind. 46360
(616) 683-2000

LOUISIANA

Change: Edict Investment Corp.
Rev. Roger P. Morin, President
2908 S. Carrollton Avenue
New Orleans, La. 70118
(504) 861-9521

Delete: Gulf South Venture Corp.
Robert Aulston III, President
Commerce Building, Suite 1003
821 Gravier Street
New Orleans, La. 70112
(504) 561-2120

Delete: Pan American Capital Corporation
Albert J. Prevot, President
115 North Court Street
Opelousas, La. 70570
(318) 948-3220

LOUISIANA (con't)

Delete: Southern MESBIC, Inc.
Thomas L. Swarek, President
110 Davis Street
Lake Providence, La. 71254
(318) 559-0700

MASSACHUSETTS

Change: Greater Springfield Investment Corp.
Frank P. Fitzgerald, President
145 State St., Suite 611
Springfield, Mass. 01103
(413) 781-7130

MICHIGAN

Add: Metro-Detroit Investment Company
William J. Fowler, President
18481 Ten Mile Rd., Suite 202
Southfield, Mich. 48075
(313) 557-3818

Change: Motor Enterprises, Inc.
James Kobus, Manager
3044 West Grand Blvd.
Detroit, Mich. 48202
(313) 556-4273

MINNESOTA

Add: Sagera Venture Corp., Inc.
Gerald A. Stone, President
2850 Metro Drive
Bloomington, Minn. 55426
(612) 854-2258

NEW YORK

Delete: Capital Formation MESBIC, Inc.
Robert Hammerquist, Exec. Director
2112 Broadway, Suite 401
New York, N.Y. 10023
(212) 799-6400

Change: Taroco Capital Corporation
David R. C. Chang, President
120 Broadway
New York, N.Y. 10005
(212) 964-6877

OHIO

Change: Glenco Enterprises, Inc.
Dr. Lewis F. Wright, Vice President
1464 E. 105 Street, Suite 101
Cleveland, Ohio 44106
(216) 721-1200

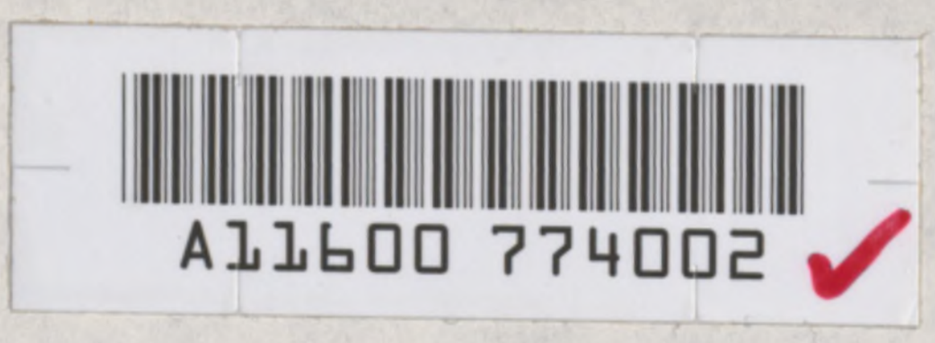
VIRGINIA

Change: Norfolk Investment Company, Inc.
Kirk W. Saunders, General Manager
Granby Mall Building, Suite 515
201 Granby Street
Norfolk, Va. 23510
(804) 623-1042

Delete: Professional Capital Corporation
Bentley V. Plummer
1121 Arlington Blvd., Suite 59
Arlington, Va. 22209
(703) 528-0302

WASHINGTON

Delete: MESBIC of Washington, Inc.
Takashi Mukai, General Manager
120 23rd Avenue East
Seattle, Wash. 98112
(206) 325-7633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