

### 3. Benefits of the SBIC Program to the U.S. Economy

In 2001, the National Venture Capital Association (NVCA) commissioned a report conducted by DRI-WEFA to evaluate the economic benefits of venture capital. The DRI-WEFA report<sup>17</sup> highlighted the following:

- **Economic Growth and Job Creation:** In 2000 alone, companies backed with venture capital funding between 1980 and 2000 contributed nearly \$1.1 trillion to the U.S. gross domestic product (GDP) – 11% of the GDP – and employed 12.5 million people.
- **Geographic Coverage:** The study shows that venture capital flows throughout all geographic regions of United States.
- **Business Productivity:** The study noted higher productivity in terms of sales, taxes, exports, and R&D as well as a strong correlation between venture capital activity and gross state product.
- **Technology and Innovation:** Venture capital “lubricates the wheels of innovation.” The study looked at companies across industries using three metrics to measure innovation: patents, imitating companies, and product lines.

As a subset of the overall venture capital industry, the SBIC Program produces measurable benefits to the United States in *all* of these important areas. The following sections describe those results in detail. Our analysis generally starts in FY 1994, when the Participating Securities program was created and when the impact of equity investing can begin to be measured.

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<sup>17</sup> [The Economic Impact of the Venture Capital Industry on the U.S. Economy](#), conducted by DRI-WEFA on commission from the National Venture Capital Association, June 2002.

### 3.1 SBIC Contribution to Economic Prosperity and Employment

The SBIC program plays a major role in the U.S. economy, providing jobs, revenues, and taxes throughout the United States. The exciting potential of an SBIC investment is how it can turn into jobs, revenues, and taxes on a much larger scale, thereby encouraging U.S. economic expansion and growth.

**Job Creation and Retention.** We can measure both short and long-term employment impacts attributable to SBIC financings. Because venture capital often provides long-term growth capital for a company, it is difficult to ascertain the exact impact. The SBA currently has three different ways to look at jobs: 1) Utilizing the NVCA industry ratio; 2) Number of jobs from pre-financing numbers (from Form 1031s); 3) Number of jobs in companies held in SBIC licensee portfolios (from Form 468). Information from the last two data sets tends to be incomplete, and in the case of the Form 468, unaudited. Disclaimers regarding this data are provided with the analysis.

*Using NVCA's industry ratio<sup>18</sup>, SBIC total financings reported in FY 2002 of \$2.7 billion<sup>19</sup> yielded over 73,000 jobs.*

In October 2001, the NVCA issued a press-release indicating that venture capital-backed companies directly employed over 7.5 million jobs in calendar year 2000. This number includes all companies that received venture capital (totaling \$1.3 trillion) from 1970-2000. The press release stated, "...research shows that one American job existed in 2000 for every \$36,000 dollars of venture capital invested over the last three decades."<sup>16</sup> Since this press release, NVCA has released the final report that indicates that 12.5 million jobs can be attributed to venture capital investment. However, the SBA utilizes the previous \$36,000 number because it is more conservative.

While no similar study on SBICs has been conducted, using this ratio, the SBA calculates that approximately 73,000 jobs existed based on financings reported in FY 2002 (\$2.7 billion).

FOOTNOTE: (Disclaimers to Estimate: 1) The Investment Division recognizes that all financings may not be considered venture financings due to the lack of equity components in some financings; therefore, the estimate may not be statistically reliable. 2) The Investment Division has not seen the details of the DRI-WEFA study, so inaccuracies based on misinterpretations of data may have occurred. 3) While timings of financings play an important factor in this derivation, because of lack of information regarding the study, timing was disregarded.)

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<sup>18</sup> "Three Decades of Venture Capital Investment Yields 7.6 Million Jobs and \$1.3 Trillion in Revenue - Research Finds That \$36K of VC Investment Creates a US Job", NVCA October 22, 2001 Press Release, on NVCA.org website.

<sup>19</sup> This number is derived from Licensees reports of small business financing information to the Investment Division, not on the date of financing. This number includes all financings, including debt, debt-equity, and equity.

*SBIC financings from FY 1994 through FY 2002 supported companies which prior to SBIC financing employed a total of over 920,000 employees in all 50 states plus Puerto Rico and the District of Columbia.<sup>21</sup>*

**Exhibit 12 – Total Employees of Companies Receiving SBIC Financing (FY 1994-2002)<sup>21</sup>**

*Based on Unaudited Data*

(In Descending Order of Employees and indicating % of Labor Force in Each State<sup>20</sup>)

State	Employees	% Labor	State	Employees	% Labor
CA	148,510	0.9%	KS	20,516	1.5%
NY	83,765	1.0%	CO	17,664	0.8%
TX	75,413	0.8%	MN	17,583	0.7%
NC	52,558	1.4%	WI	16,784	0.6%
FL	51,599	0.7%	CT	16,354	1.0%
OH	40,755	0.7%	IN	14,964	0.5%
NJ	40,276	1.0%	MO	14,376	0.5%
MA	37,388	1.2%	VA	14,101	0.4%
PA	35,868	0.6%	LA	13,304	0.7%
MI	27,690	0.6%	WA	12,829	0.4%
TN	26,115	1.0%	AZ	9,876	0.4%
GA	25,389	0.6%	MD	9,598	0.4%
IL	22,650	0.4%	Others	75,072	
			<b>Total</b>	<b>920,997</b>	

\*Note: While SBICs financed companies in all states, plus the District of Columbia, Puerto Rico, and the Virgin Islands, only the top 25 states in terms of pre-financing employee numbers as reported on the Form 1031s are detailed above. All other states are grouped together under “Others” in order to protect privacy information that may be identifiable. The data is unaudited and self-reported by the SBICs.

FOOTNOTE: It should be noted that employee number representation is based on where the company is located, as actual employee residency data is not available.

One of the limitations with this number is it only shows the numbers of jobs prior to financing, not after financing. Also, since this only includes financings, acquisitions and mergers, as well as previously held portfolio companies are not considered. By looking at the Annual 468 (Statement of Financial Position) Report’s economic schedule, all companies in which an SBIC currently holds an interest can be considered.

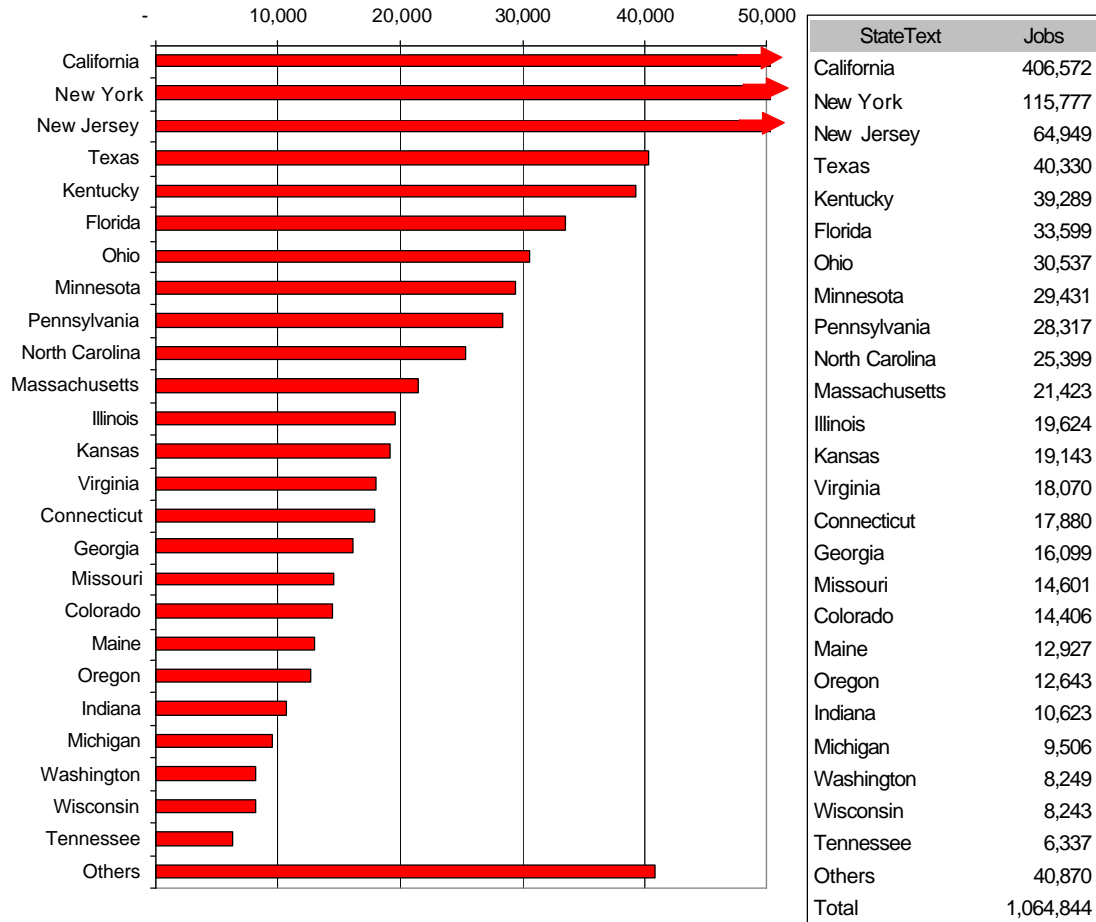
<sup>20</sup> Labor data taken from U.S. Labor and Bureau Statistics report for 2000 census, using both part-time and full-time workers.

<sup>21</sup> This data was based on all financings taken place between FY 1994 and FY 2002 reported on Form 1031s as pre-financing data, as received by Data Management. Since companies often receive multiple financings, only the last reported financing data for the company was used. It should be noted that only 53% of the distinct companies filled in their employee number over this set of data. Since only reported numbers were used, this figure may be low. The data is unaudited and self-reported by the SBICs.

**Over 1.1 million people – representing 9% of venture-backed companies – were employed by companies in which SBICs maintained a financial interest in FY 2002.**

**Exhibit 13 – Employees in Companies in Which SBICs Held a Financial Interests in FY 2002 Reporting**

*(Based on Unaudited Data)*



**Notes:**

1) While companies in which SBICs held an interest in FY 2002 existed in all states, plus the District of Columbia, Puerto Rico, and the Virgin Islands, only the top 25 states in terms of job numbers as reported on the Form 468s were identified above. All other states are grouped together under "Others" in order to protect privacy information that may be identifiable.

2) This data was retrieved from the schedule database provided by Data Management. The schedule database is based on Form 468 that each SBIC is required to submit to SBA on an annual basis. The data is not audited. It should be noted that only 35% of the companies represented on the 468 form contained employee data, as the licensees do not always complete the form. Since multiple records exist for each company, only the last record was used to identify the above data to avoid double-counting of figures. Companies are identified by their employer ID number, when available. When unavailable, the employer name was used to identify the company. In addition, SBIC Licensees may have used data from previous years to provide estimated figures. Data entered previous to 2000 was removed from the above chart. Only one third of the data was within the 2000 and above range. Of those licensees in the 2000 and above range approximately 10% did not provide employee data. It should also be noted that this analysis disregards percentage of ownership by the SBIC. It should be noted that employee number representation is based on where the company is located, as actual employee residency data is not available.

**Exhibit 14 –Unaudited Economic Data from SBA Form 468 as Received in FY2002<sup>22</sup>**

(Based on Unaudited Data)

StateText	Jobs	Federal Taxes	State & Local Taxes	Gross Revenues
California	406,572	2,679,039,845	283,930,996	108,455,277,290
New York	115,777	358,588,161	148,368,056	11,654,963,135
New Jersey	64,949	196,328,246	33,606,179	4,577,284,134
Kentucky	40,330	275,821,337	30,359,209	5,789,753,760
Texas	39,289	70,849,953	22,011,448	1,886,155,931
Florida	33,599	261,284,402	29,651,607	3,343,568,151
North Carolina	30,537	127,505,989	40,004,121	3,904,293,602
Pennsylvania	29,431	61,658,720	19,551,908	3,943,222,418
Ohio	28,317	185,210,897	42,797,849	3,776,566,285
Minnesota	25,399	92,060,851	41,699,598	4,361,031,189
Illinois	21,423	274,283,209	81,583,642	3,027,515,257
Colorado	19,624	131,562,139	27,947,904	2,712,765,858
Connecticut	19,143	52,382,322	27,710,009	1,591,981,800
Kansas	18,070	106,400,400	29,489,181	1,764,947,916
Missouri	17,880	93,617,246	24,217,593	2,806,081,729
Massachusetts	16,099	110,235,820	28,653,172	2,742,337,232
Virginia	14,601	69,489,709	19,908,429	2,078,859,486
Oregon	14,406	84,933,768	22,478,824	974,687,950
Georgia	12,927	51,041,819	14,508,813	2,316,102,457
Maine	12,643	95,721,728	16,454,491	2,122,542,013
Indiana	10,623	54,813,110	18,420,721	1,500,136,517
Michigan	9,506	55,026,701	17,829,107	1,833,266,516
Washington	8,249	65,714,516	4,691,422	1,400,313,104
Maryland	8,243	35,759,069	12,302,622	1,739,503,114
Wisconsin	6,337	51,007,240	10,146,198	1,767,041,332
*All others	40,870	268,834,348	70,565,253	6,931,439,388
<b>Total</b>	<b>1,064,844</b>	<b>5,903,037,313</b>	<b>1,116,397,147</b>	<b>187,440,155,355</b>

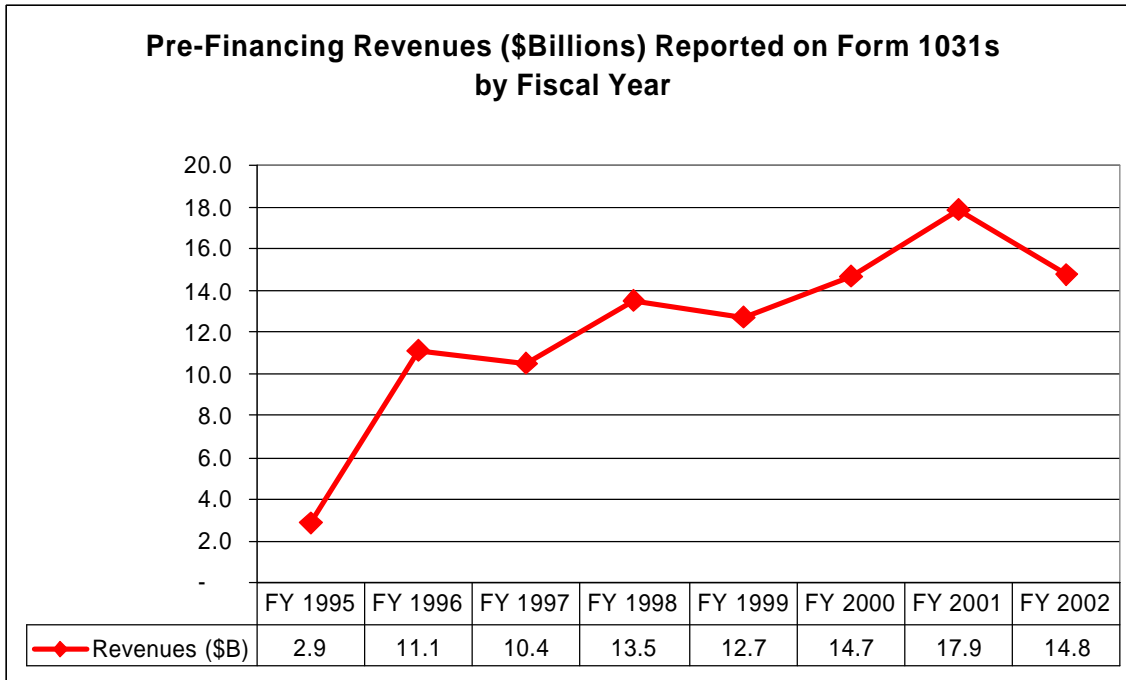
\*Note: While companies in which SBICs held an interest in FY 2002 existed in all states, plus the District of Columbia, Puerto Rico, and the Virgin Islands, only the top 25 states in terms of job numbers as reported on the Form 468s were included. All other states are grouped together under “All others” in order to protect privacy information that may be identifiable.

<sup>22</sup> This data was retrieved from the schedule database provided by Data Management. The schedule database is based on Form 468 that each SBIC is required to submit to SBA on an annual basis, including both leveraged and non-leveraged funds. The data is not audited. Since multiple records exist for each company, only the last record was used to identify the above data to avoid double-counting of figures. Companies are identified by their employer ID number, when available. When unavailable, the employer name was used to identify the company. In addition, SBIC Licensees may have used data from previous years to provide estimated figures. Data entered previous to 2000 was removed from the above chart. Only one third of the data was within the 2000 and above range. Of those licensees in the 2000 and above range approximately 10% did not provide employee data, about 14% did not provide revenues, and about 84% did not include federal taxes. It should also be noted that this analysis disregards percentage of ownership by the SBIC and that employee number representation is based on where the company is located, as actual employee residency data is not available.

**Revenues.** Similar to the substantial impact on jobs, SBICs supported overall U.S. productivity throughout the United States throughout the years of this program.

*Pre-financing revenues for companies financed by SBICs reported in FY 2002 totaled approximately \$14.8 billion.*

**Exhibit 15 – Pre-Financing Revenues (\$B) Reported on Forms 1031s by Fiscal Year**

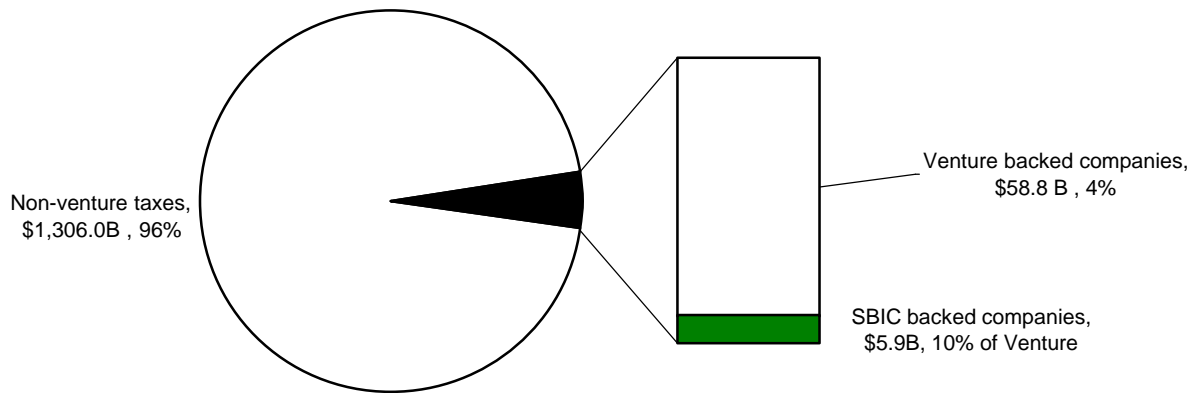


*Note: This data was retrieved from SBIC Annual Statistical Packages from FY 1996 through FY 2002, from the table entitled "Financial Information on Businesses Financed."*

**Income Taxes.** One of the largest benefits American taxpayers receive as a result of SBIC investments comes in the form of federal taxes paid by SBIC-backed companies and their employees.

*In FY 2002 alone, companies in which SBICs held a financial interest paid and/or withheld federal taxes of almost \$6 billion – approximately 10% of total venture-backed company taxes.*

**Exhibit 16 – Federal Tax Dollars in Billions of Dollars (Individual and Corporate)**  
 (Based on Unaudited Data)



Notes: Total tax dollar figure (individual and corporate) retrieved from IRS website for the year 2000. The venture backed tax dollars are based on the DRI-WEFA report for the year 2000. SBIC backed tax dollars were taken from 468 schedule data as reported by the SBICs in FY 2002. This data was retrieved from the schedule database provided by Data Management. The schedule database is based on Form 468 that each SBIC is required to submit to SBA on an annual basis. The data is not audited. Since multiple records exist for each company, only the last record was used to identify the above data to avoid double-counting of figures. Companies are identified by their employer ID number, when available. When unavailable, the employer name was used to identify the company. In addition, SBIC Licensees may have used data from previous years to provide estimated figures. Data entered previous to 2000 was removed from the above chart. Only one third of the data was within the 2000 and above range. Of those licensees in the 2000 and above range approximately 84% did not include federal taxes or the taxes were identified as zero. It should also be noted that this analysis disregards percentage of ownership by the SBIC.

*In FY 2002 alone, federal income taxes paid by companies in which SBICs had a financial interest and their employees -- \$5.9 billion.*

FOOTNOTE: Per Table 32 of the SBA Statistical Package, February 2003, the SBA leverage issued through debenture and participating security poolings totaled \$5.7 billion. Per Exhibit 16 shown above, federal tax dollars totaled \$5.9 billion from companies in which SBICs had a financial interest. See Exhibit 16 disclaimer notes with regard to these figures.

*Companies in which an SBIC held a financial interest paid state and local taxes paid taxes of over \$1 billion, as compared to venture-backed companies paying \$7.8 billion in the year 2000.*

FOOTNOTE: Per Exhibit 14, data retrieved from the FY 2002 468 unaudited schedule database indicated that approximately \$1.1 billion was paid in state and local taxes from companies in which SBICs held an interest. See Exhibit 14 disclaimer notes with regards to this data. Per the DRI-WEFA study, venture-backed companies paid \$7.8 billion in state and local taxes in the year 2000.

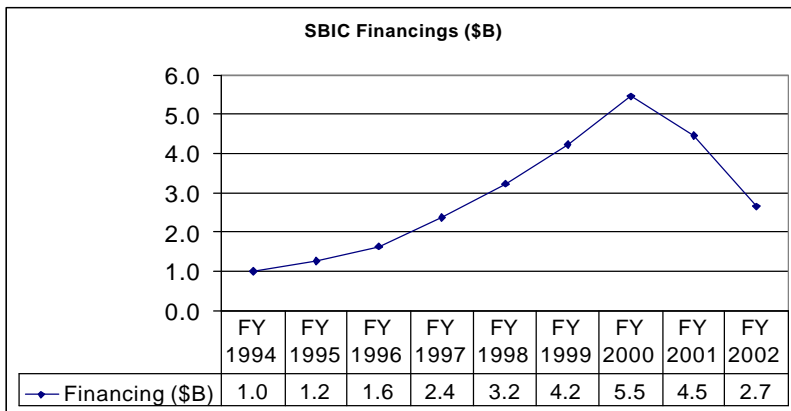
### 3.2 Geographic Reach.

All 50 states plus the District of Columbia, the Virgin Islands and Puerto Rico have benefited from the SBIC Program. While traditional venture capital provides similar coverage, as the numbers show, SBICs often reach different areas and provide special benefits to low and middle income areas.

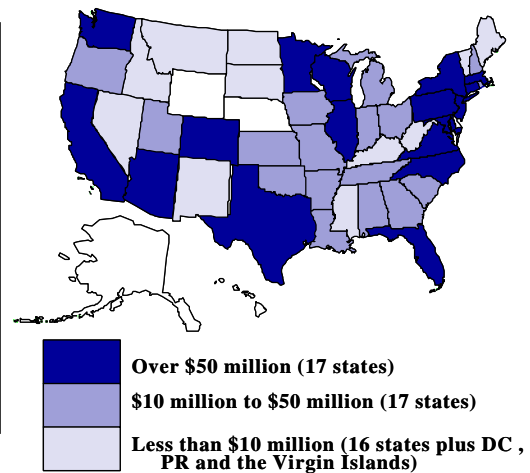
*SBICs provided over \$26 billion in financings from FY 1994- 2002, covering all 50 states, the District of Columbia, Puerto Rico, and the Virgin Islands.*

**Exhibit 17 – SBIC Reported Financings (\$B)**

**Reported Financings FYs 1994 through 2002**



**FY 2002 Financings: \$2.7 B**

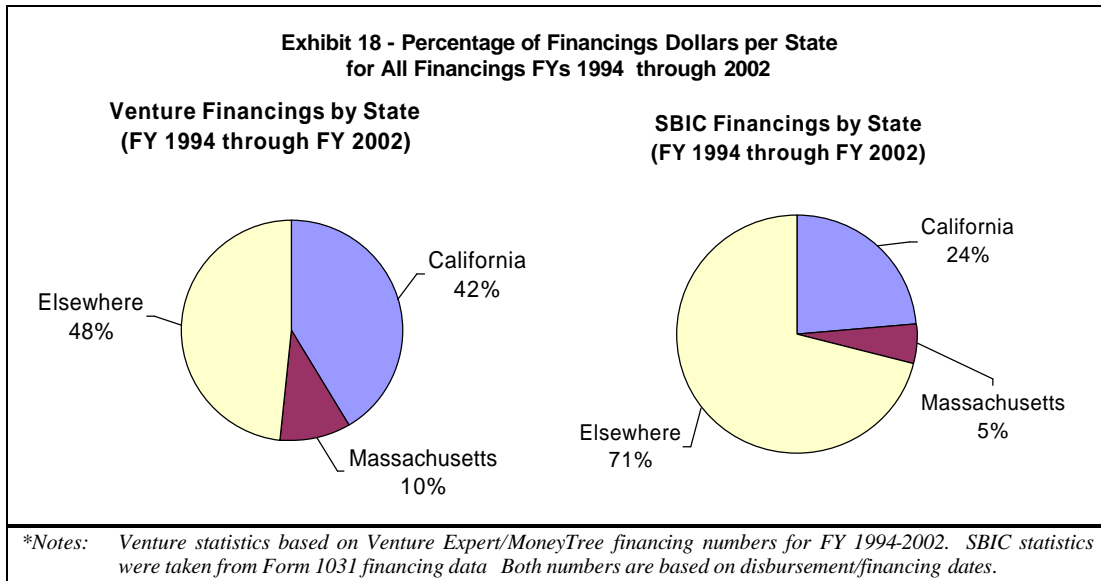


\*Notes: Data derived from Table 2 and Table 7 chart from SBIC Statistical Package dated February 2003. Financings reflect when they were reported, not when financings actually occurred.



*SBICs provide more even financing distribution across states than venture capital as a whole.*

Since SBICs were only 8% of Venture Capital Financing dollars during FY 1994 through FY 2002, in order to perform a comparison on geographic distribution, the percentage of financing dollars to each state was compared. While venture capital is represented throughout the country, many less populated states receive fewer financing dollars. Venture capital tends to be concentrated in California and Massachusetts. Exhibit 18 compares percentage of financings per state for California, Massachusetts, and all other states, plus the District of Columbia.<sup>23</sup>



- The top two venture funded states (California and Massachusetts) received over 51% of venture financing during this period. A presentation from PriceWaterhouseCooper/NVCA indicated that in calendar year 2002 venture capital performed almost 45% of their financings in California and 13% in New England.<sup>24</sup>
- 26 states received less than .3% of all venture financing.
- In seven states, SBIC funding provided 50% or more of venture funding to companies in each state during this timeframe.

<sup>23</sup> Since financings for venture capital in Puerto Rico and the U.S. Virgin Islands were unavailable, they were excluded from this comparison analysis.

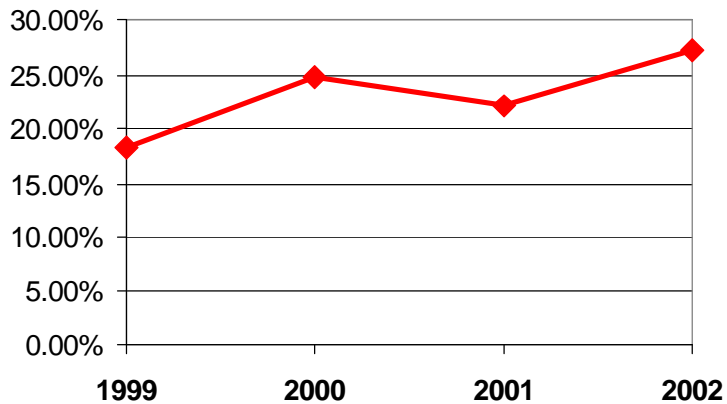
<sup>24</sup> PricewaterhouseCoopers/Venture Economics/National Venture Capital Association MoneyTree™ Survey Borie Q4'02 SF MoneyTree.ppt

*SBICs provide a significant amount of financing to low and moderate income (LMI) zones, with a record high of over 27% of all financing dollars reported by the SBICs in FY 2002.*

The exhibit below shows financings reported by the SBICs in the indicated FYs. (Financing data, categorized by LMI zone, was only available for the FYs 1999 through 2002.)

**Exhibit 19 – LMI Percentage of SBIC Financing Dollars by Reporting Date (FYs 1999 through 2002)**

**LMI Percentage of Financing \$**



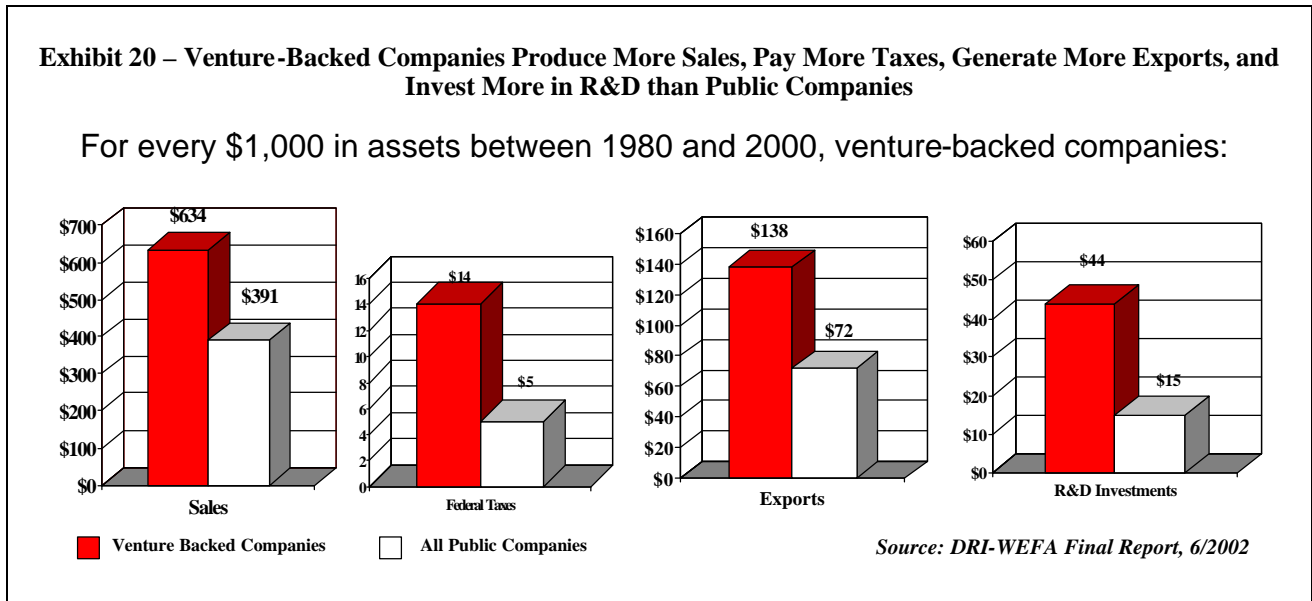
Financings in Millions of \$	1999	2000	2001	2002	Totals
LMI Financing \$	771	1,352	988	725	3,835
Total Financing \$	4,221	5,466	4,455	2,660	16,802
% LMI of Total	18.26%	24.73%	22.17%	27.26%	22.83%

*\*Notes: Data derived from 1031 tables maintained by Data Management through FY 2002 and from Low Income Report, Numbers reflect when financing were reported, not when they occurred. Therefore, financings may have occurred in earlier FYs than reported*

### 3.3 Business Productivity

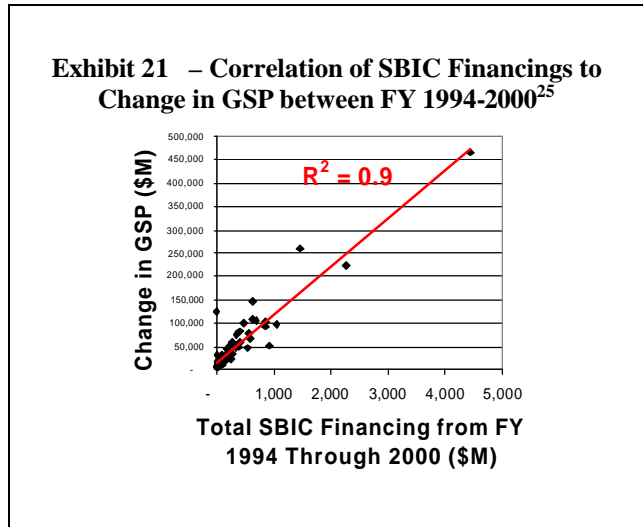
The DRI-WEFA study noted a higher productivity in terms of sales, taxes, exports, and R&D as well as a strong correlation between venture capital activity and gross state product.

*Companies funded by venture capital between 1980 and 2000 generated more sales, paid more taxes, generated more exports, and invested more in R&D than public companies on a comparative basis for every \$1000 in assets (Exhibit 20).*



**SBIC financing is strongly correlated to growth in Gross State Product (GSP).**

The exhibit to the right plots growth in GSP by state from 1994 through 2000 and the related SBIC financings. As shown, there is a very strong correlation, as noted by the R-squared, the Pearson product moment correlation coefficient of “.9”. (Perfect correlation is indicated by “1”.) While there appears to be a strong correlation, there has been no study to determine whether SBIC financings cause an increase in GSP, if SBICs tend to finance where the GSP is growing, or there is any cause-effect relationship between financings and GSP growth.



<sup>25</sup> GSP data retrieved from <http://www.bea.doc.gov>. Note that GSP was only available on calendar year basis only.

### 3.4 SBIC Technology/Innovation

In addition to the measurable economic benefits of the program related to productivity and job creation, SBICs provide important contributions to U.S. technology research, development and innovation.

**Technology Research & Development (“R&D”).** When a company cuts R&D spending, short-term profits may improve but the company’s long-term growth stands at risk. R&D spawns new products, new science, and new solutions to keep companies competitive in the marketplace. Corporate R&D spending is critical to the United States to maintain our competitive edge in the global market.

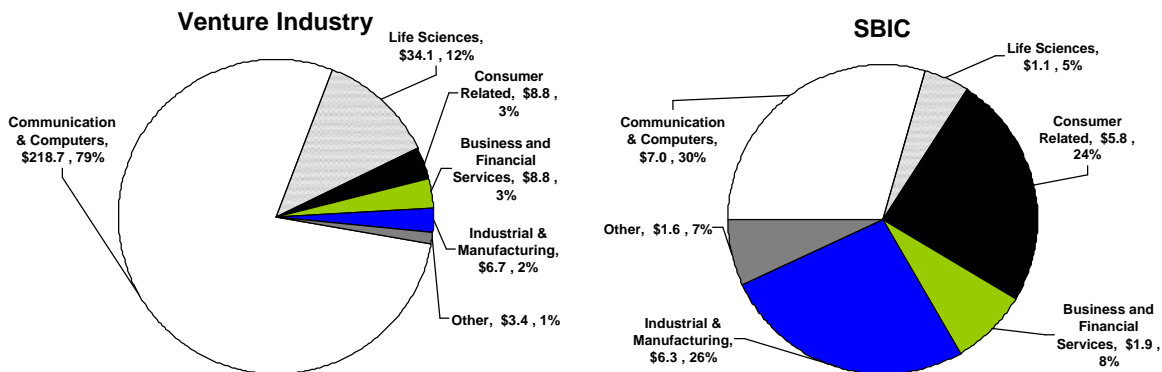
*SBIC financings promote corporate spending in Research and Development*

The DRI-WEFA study on venture capital noted that for every \$1 invested in companies during 1970-1999, these companies invested \$1 in R&D in 2000. While not all dollars in the SBIC program are considered venture investments, it is reasonable to assume that SBIC financings provide similar benefits.

*SBIC invest not just in “high tech” and life science, but consumer related, manufacturing, and other business innovations*

As shown in the chart below, total venture capital and SBIC financings between FY 1994-2000 heavily support not just information technology (of which \$7 billion came from SBICs), but also life sciences (of which \$1.1 billion came from SBICs), manufacturing, and other industries.

**Exhibit 22 – Comparison of Financing Distributions by Industry for FY 1994-2000**



**\*Notes:**

1. Venture Capital data was taken from VentureExpert database.
2. SBIC data was retrieved from Form 1031 tables, as provided by Data Management.
3. Financings are based on when financings/disbursals took place.
4. Only financings with equity features were included.
5. VentureExpert categorizes industry by definitions not directly related to NAIC or SIC categories used by the SBICs. SBICs prior to 1997 utilized SIC codes and NAIC codes were again changed in 2002. The Investment Division converted all companies to NAIC 2002 codes and then created a mapping based on VentureExpert category definitions to create benchmark shown. SBICs were responsible for original coding, either SIC or NAIC.

**Innovation.** By providing high risk financing, venture capital promotes and supports innovation across industries and geography.

***Point 1: Venture Capital and the SBIC Program promote innovation.***

The DRI-WEFA Study noted how venture capital spurs innovation across all industries as measured by patents, imitating companies; and product lines. A study<sup>26</sup> published in Rand Journal of Economics by Samuel Kortum (Boston University) and Josh Lerner (Harvard University) confirms this theory, stating that,

*“... venture funding does have a strong positive impact on innovation. The estimated parameter varies according to the techniques we employ, but focusing on a conservative middle ground, a dollar of venture capital appears to be about **three times** more potent in stimulating patenting than a dollar of traditional corporate R&D.”*

While no separate study has been performed on SBICs, it is reasonable to assume that a similar relationship exists. A recent study (February 2003) by Diana Hicks of CHI Research, “Small Serial Innovators: The Small Firm Contribution to Technical Change,” indicated that “*Smaller firm patents were cited in subsequent patent applications 28 percent more often than those of larger firms and were twice as likely to be among the one percent most cited patents.*” Since SBICs concentrate on smaller firms, the study supports this assumption.

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<sup>26</sup> Kortum, Samuel and Lerner, Josh, “Assessing the Contribution of Venture Capital to Innovation,” *RAND Journal of Economics*, Vol. 31, No. 4, Winter 2000, pp. 674-692

**Point 2: Venture Capital and the SBIC program have spurred innovation across industries.**

While innovation is often more measurable (via patents) in high technology industries, SBICS and Venture Capital recognize that ideas and improvements occur across industries. As noted in the DRI-WEFA study, the venture capital industry boasts companies throughout all industries including, Airgas, Amazon.com, Boise Cascade Corporation, Costco, Dell, Fischer Scientific International, FMC Corporation, Mellon Financial, and Worldcom. Similarly, the SBIC program also has a long list of successful companies at one time backed by SBIC financing throughout industries, including those in the table below.

Companies that Received SBIC Funding			
Industry	Company	Revenues (in \$billions)	Employees
Transportation	Federal Express	20.6	184,953
Computers	Sun Microsystems	12.5	39,100
	Apple Computer	5.7	10,211
Other Technology	Harman International Ind.	1.1	10,389
	Orbital Sciences Corporation	0.6	1,800
Internet	America On-line	41.1	89,300
Software	Peoplesoft	1.9	8,293
	Kronos	0.3	2,200
Business Services	Labor Ready, Inc.	0.9	2,850
	Medical Staffing Network	0.3	816
Life Sciences	Universal Health Services	3.3	21,200
	Amgen	1.8	10,100
	Techne Corporation	0.1	460
Consumer	Staples	11.6	29,912
	Outback Steakhouse	2.5	54,000
	Wild Oats	0.9	6,334
	Restoration Hardware	0.4	1,500

\*Notes: Represents companies that had SBIC funding at some time in their history. Revenues and employee figures retrieved from MultexInvestor on March 19, 2003 using each company's last FY ending period.

**U.S. Small Business Administration  
State of the SBIC Program -- Fiscal Year 2002 Special Report**

In FY 2002 SBICs continued to finance across industries looking for solutions to cure cancer and other diseases, improve efficiencies, and enhance the quality of life. Below are just a few of the products and services currently being addressed by SBIC-backed companies by industry:

Industry	Company Name	State	Product/Service
Technology	Yipes Enterprises (formerly ) PHX Communications Inc.	CA	Communications Services
	PPI/Time Zero Inc.	NJ	Electronic circuitry design, packaging, parts procurement and assembly expertise
	Aprilis Inc.	MA	Holographic data storage technology.
	Ibiquity Digital Corp.	MD	Communications Technology
	Trillion Digital Communications Inc.	AL	Digital Communications
	High Jump Software Inc.	MN	Supply chain execution software and services.
	Cryptek Inc.	VA	Computer/Network Security Solutions
Life Sciences	Algorx Pharmaceuticals Inc.	NJ	Pain management solutions
	Providence Service Corp.	AZ	Providence privatizes behavioral healthcare services for state administered programs through home-based and community-based counseling.
	Dynavax Technologies Corp.	CA	Treatments for allergy, inflammation-mediated diseases, infectious diseases and cancer
	Xcyte Therapies	WA	Therapeutic treatments for cancer and infectious disease.
	Southern Assisted Living Inc.	NC	Senior care services/facilities
	Memry Corp.	CT	Medical devices, including stents
Industrial/ Manufacturing	Neenah Foundry Company	WI	Municipal castings, including manhole frames, lids and grates, trench castings
	Thiel Cheese & Ingredients LLC	WI	Cheese Manufacturing
	Stylecraft	MS	Residential Electric Lighting Fixture Manufacturing
	Southern Weaving Company	SC	Narrow Fabric Mills
	Piedmont Hardwood Flooring LLC	GA	Cut Stock, Resawing Lumber, and Planing
Consumer Related	Alta Colleges Inc.	CO	Colleges, Universities, and Professional Schools
	Jenny Craig Inc.	CA	Diet and Weight Reducing Centers
	LaMadeleine Inc.	TX	French bakery and restaurant
	Aladdin Food Management Services Inc.	WV	Food Service Contractors
	Healthy Pet Corp.	CT	Veterinarian Services
Business & Financial Services	Tharpe Holding Company Inc.	NC	Supplier of full-choice recognition programs and products for service, retirement, sales, and safety occasions for employers.
	TRE Financial Services (aka Tax Refund Express)	TX	Electronic tax filing products and services to tax preparers, financial institutions, the small consumer loan industry, notaries, and insurance agents.
	Keystone Ranger Holdings Inc.	PA	Air Transportation services, including helicopter
	Cashland Inc.	OH	Financial Services
	CEI Holding Corp.	NY	Nonhazardous Waste Treatment and Disposal
	Bluefire Security Technologies	MD	Security technologies