

**Caribbean E-Outlook** is a publication of the U.S. Small Business Administration Puerto Rico and U.S. Virgin Islands District Office

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## **Region II Administrator William M. Manger Makes First Visit to Puerto Rico & U.S. Virgin Islands District**

William M. Manger, appointed to lead SBA's Region II in February, recently visited the Puerto Rico & U.S. Virgin Islands District, where he met with government officials, SBA participating lenders and resource partners, business and community leaders, successful entrepreneurs, and the media.

Manger had the opportunity to address Puerto Rico lenders and commercial realtors on the advantages of SBA's 504 Certified Development Company Program, as well as to visit a firm that can speak about its benefits first-hand: Customs broker and freight forwarder Néstor Reyes, Inc., presided by Edmundo Rodríguez.



Also, the Regional Administrator welcomed attendees at our Veterans Business Outreach Conference in Caguas and met the Municipality's Mayor William Miranda-Marín, who also accompanied Manger and District Director Carmen A. Culpeper to visit CyM Auto Parts, Inc., a successful business that the SBA recently honored as Region II's Family-Owned Small Business of the Year.

In the Virgin Islands, Manger met with Lieutenant Governor Vargrave Richards and took the opportunity to visit SBDC facilities in both St. Thomas and St. John, and meet with SBA participating lenders as well as the press.

*More photos on page 7*



*From the Desk of the  
District Director*

During the last few months, our District Office has been busy increasing awareness about SBA's 504 Certified Development Company Program. We have been successful in promoting its benefits among the commercial real estate sector, as well as among participating lenders that were not very familiarized with this tool. Also, we have been aggressive in marketing our programs and services to Faith-Based and Community groups that have as much need for business orientation and education as any other sector in our economy. We have reached out to Veterans and increased federal contracting opportunities for small firms.

As we approach the end of what will certainly be another productive year, it may be easy to overlook the fact that great challenges still lie ahead. There is, however, so much yet to be developed; many strategies still to be implemented; many entrepreneurs in need of our assistance to start or expand their businesses. We are determined to improve the delivery of our services and we encourage you to join us in achieving our goal.

### UPCOMING EVENTS

**8(a) Pre-certification Workshop**

Date: Wednesday, August 31  
Time: 9:00 – 11:30 AM  
Place: SBA District Office  
Call: (787) 766-5572

**SBA Presentation to Faith-Based**

Date: Wednesday, August 31  
Time: 9:00 – 11:00 AM  
Place: Municipality of Aguada  
Call: (787) 766-5572

**MED Week Conference**

Date: Friday, September 9  
Time: 8:00 – 12:00 AM  
Place: Caribe Hilton Hotel, San Juan  
Call: (787) 753-8484

**Primeros Pasos - Part I**

Date: Wednesday, September 7  
Time: 8:00 AM – 1:00 PM  
Place: SBDC San Juan  
Call: (787) 763-6811 / 5108

**8(a) Pre-certification Workshop**

Date: Wednesday, September 28  
Time: 9:00 – 11:30 AM  
Place: SBA District Office  
Call: (787) 766-5572



SBA and Banco Popular de Puerto Rico take pride in the success of Vieques Air Link. From the left: Sonia Acosta, Pablo Dávila, and Carmen Cartagena, BPPR; Angélique Adjutant, SBA; Ángel Román, Samuel Rivera, and Emilio Piñero, BPPR; SBA District Director Carmen Culpeper, and Osvaldo González, founder and president of Vieques Air Link.

González, a pilot since the age of 21, established his business in 1965. In the last few years, through the SBA's 7(a) Loan Guaranty Program, he obtained financing from Banco Popular to purchase several new airplanes and build a hangar, improving his operations substantially.

Vieques Air Link employs 72 people and generates over \$4 million a year in revenues.

## Auto Parts Retailer Achieves Success by Giving Back to the Community that Saw Him Grow

Rafael Padilla is a small town boy, but there is nothing small about his desire to succeed in business and in life.

Born in Barranquitas, a town with less than 30,000 inhabitants high up in the mountains of central Puerto Rico, Rafael's determination and hard work have moved him forward from errand boy to part-time employee to full-time employee, later to manager and, finally, to seeing his dream come true by becoming the owner of a profitable business.

After losing his father at the age of 10, Rafael set his mind on financially helping out his mother and four siblings. He found a job running errands at a local service station owned by Rodolfo and Lucy Torres, who also happened to own a small auto parts store; the same store that would eventually become Rafael's.

"It was 1969 and my father had passed away; money was very tight," Rafael says. "I had four siblings and wanted to help out, so I went over to a gas station nearby and asked the owner if he would give me a job, and he did. I was in the fourth grade."

Rafael ran errands for the Torres' at the service station up until junior high school, when he became a part-time employee at the store then called Torres Auto Parts, but which later became Lucy's Auto Parts since, according to Rafael, she was the one with the business sense and clients always requested her help.

Rafael continued working at Lucy's Auto Parts all through high school and was promoted to assistant manager earning \$200 a week when he began attending night school at the Inter American University's Barranquitas Campus. Upon becoming a sophomore in college, he took a one year break from the store when he had to transfer to a campus in the San Juan metro area that offered the credits he needed. During that time, he found a job near school at an auto parts distributor with whom he was acquainted.

"It was one of the University's requirements that I take classes at their main campus, so I had to give up my job and move to San Juan," Rafael recalls. "I had met the owner of an auto parts distributor --Gammar Trading-- and got a job working as assistant dispatcher in their warehouse."

But the Torres' wanted and needed Rafael back at their store, and offered him \$400 a week to return as manager. The rest, as they say, is history.

Toward the end of 1996, Lucy was diagnosed with cancer and the Torres' closed the store down. Rafael went to work for a wholesale distributor, but not for long. The Torres' decided to sell Lucy's Auto Parts, thinking of no one better to become its new owner than Rafael himself. And that is what happened; though the Torres' were asking for \$135,000, Rafael was able to secure \$83,000

SBA's 7(a) Loan Guaranty Program.

The SBA's primary loan program, 7(a) is also the most flexible, since the Agency can guarantee as much as 85 percent and up to \$1.5 million of financing for a variety of general business purposes, such as working capital, expansion or renovation of facilities, the purchase of machinery and equipment, and the purchase of land, among others.

Rafael paid the Torres' \$50,000 and used the rest of the loan for working capital. He also signed an IOU for the \$75,000 he still owed the Torres', which he paid off over the next few years. At the time, Lucy's Auto Parts wasn't generating more than \$30,000 a month, but Rafael knew he could turn it around.

Now, Barranquitas is a poor town with almost three quarters of its people living under poverty level. Its economy as well as that of nearby towns subsisted mainly thanks to the pharmaceutical industry that operated there. However, after the elimination of Section 936 of the Internal Revenue Code, which provided a tax exemption for U.S. companies operating in Puerto Rico, in 1996 many firms fled the Island, leaving towns like Barranquitas in a dire situation.

*Cont'd on page 5*

# Small Business Week Highlights

During Small Business Week held in Puerto Rico last April, the Puerto Rico & U.S. Virgin Islands District Office bestowed its Small Business Person of the Year Award to Rafael Padilla-Zayas, president of Lucy's Auto Parts, a Barranquitas business engaged in the selling and distribution of auto parts and accessories.

Padilla-Zayas, nominated to the award by Banco Bilbao Vizcaya Argentaria, purchased the existing business in 1997 and since then has increased sales by more than 60 percent, generating annual revenues in excess of \$1 million (see page 3 for story on Lucy's Auto Parts).

"Mr. Padilla is living proof of the great contributions that can be made to the community through hard work and dedication," said SBA District Director Carmen Ana Culpeper. "The SBA is all about helping entrepreneurs like him."

During its traditional Small Business Week Awards Ceremony, held at The Bankers Club, in Hato Rey, the SBA also honored Young Entrepreneur of the Year Fernando J. Rodríguez, president of Prime Janitorial Service Corp.; Small Business Exporter of the Year Orlando



SBA District Director Carmen A. Culpeper delivers Small Business Person of the Year Award to Rafael Padilla, owner of Lucy's Auto Parts, Inc.

Burguera, president of B & B Manufacturing Corporation; Family-Owned Small Business of the Year, CYM Auto Parts, Inc., presided by Rafael Castrodad; 8(a) Certified Company of the Year Ready & Responsible Security, Inc.; and Government Contractor of the



From the left: Marcos Rivera and Carmen J. Rodríguez, of Ready & Responsible Security, 8(a) Certified Company of the Year; SBA District Director Carmen Culpeper; Awilda Perales, of the Department of Veterans Affairs, Government Contractor of the Year; and Rafael Cintrón, SBA Business Development Specialist.

Year, U.S. Veterans Administration.

The SBA recognized its participating lenders in the following categories: Banco Popular de Puerto Rico, Top 7(a) Lender, for its loan production in excess of \$75 million during FY 2004; Banco Bilbao Vizcaya Argentaria, Most Improved Performer, for its 645% increase between Fiscal Years 2003 and 2004 in loans approved under SBA Express; Banco Santander, Top Dollar Lender, for its delivery of the largest loan approved during the FY in the amount of \$1,395,000; Doral Bank, Top 504 Participant, for its 600% increase between Fiscal Years 2003 and 2004; and Citibank, Renewed Performance Lender Award, for its commitment to small business lending and the overall welfare of Puerto Rico's economic development.

Also, the Agency bestowed a Strategic Alliance Award to Puerto Rico Trade.

"Puerto Rico's economy can only be strengthened through the commitment and joint efforts of its different sectors," Culpeper said. "During Fiscal Year 2004 we guaranteed 1,192 loans worth \$153 million. Our resource partners, alliances and lenders have been instrumental in achieving our goals."



PR-SBDC Executive Director Carmen Marti and SBA District Director Carmen A. Culpeper promote Small Business Week in Puerto Rico with Telemundo TV host Francisco Zamora.



Puerto Rico Trade Executive Director Ricardo Rivera delivers to SBA District Director Carmen A. Culpeper the Governor's Proclamation designating Small Business Week in Puerto Rico.

## Small Business Week Highlights



## Small Business Week Highlights

L-R: Carmen Marti, PR-SBDC; Yohel Socarrás, SCORE; Pedro Acevedo, WBI; Carmen A. Culpeper, SBA; Ricardo Rivera, PR Trade; Rosalía de la Fuente, PR Products Assoc.; Héctor Narváez, SBA; Orlando Alvarez, PR Business Development Corp.; José A. Ibern, SBA



SBA District Director Carmen A. Culpeper and staff at the PR-SBDC's Small Business Week conference in Puerto Rico.



PR Commissioner of Financial Institutions Alfredo Padilla delivers keynote speech at SBW awards ceremony in Puerto Rico.

## V.I. Loan Production Jumps Close to 200 %

After producing 12 loans in FY 2004 (Oct. 1<sup>st</sup> 2003 – Sept. 30<sup>th</sup>, 2004), the Virgin Islands office is on the verge of topping that figure by almost 200 percent.

“According to figures as of the end of July, we’ve already produced 34 loans with one and a half months to go, and it’s all due to the *CommunityExpress* Loan Program” stated Officer in Charge Carl Christensen.

*CommunityExpress* is a unique and innovative SBA loan program designed to provide streamlined business financing and management and technical assistance to targeted small businesses, primarily those defined as New markets, such as minority, women, and veteran-owned. It is a joint initiative between the SBA and the National Community Reinvestment Coalition.

“The entire process and procedure is so simple it’s amazing, and what made this process click was the willingness of the Virgin Islands SBDC to act as Technical Advisor (TA), a major requirement of the program,” Christensen added.

Under *CommunityExpress*, approved lenders are allowed to use streamlined and expedited loan review and approval procedures to process SBA guaranteed loans. The present loan program in the VI is up to \$25,000. Of the 34 loans approved in the Virgin Islands, 23 (13 in St. Thomas and 10 in St. Croix) were processed through Business Loan Express, a non-bank SBA lender located in Panama City, Florida.

*From page 3*

Nevertheless, Rafael managed to sustain an increasingly profitable business during difficult times by means of sacrifice, dedication, and determination.

“I hired a competitor’s right hand and expanded my inventory. Also, I began sponsoring rallies and sports events, getting to know potential clients and earning the trust of the people who attended.”

Soon, word got around about his excellent service and complete inventory, which includes replacement parts for American, European and Japanese cars. Despite the fact that access to Barranquitas is by way of seemingly endless bends, curves, and slopes, many people from nearby municipalities began visiting and purchasing at Lucy’s Auto Parts.

Rafael eventually graduated with a bachelor’s degree in Business Administration from the Inter American University. Since taking over the store’s ownership, he has added seven employees to his payroll and seen almost a 60 percent increase in sales, garnering close to \$1 million in annual revenues. This year he expects to surpass that figure.

“I am now working on getting another SBA loan to purchase the land where my store is located and perhaps the land next door, so that I can add parking space,” the entrepreneur says.

Lucy Torres passed away in March 2004, but Rafael will never forget all

all that she did for him or how much she believed in his potential. His voice softens as he thinks about her and says “I will always be grateful to Lucy for the trust she put in me and for treating me as if I were her own son.”

Rafael is well known in his hometown as a good business man, but it can be said perhaps that his humanitarian qualities will leave a bigger mark. This entrepreneur believes in giving back to the community that saw him grow in more ways than one.

Rafael is a big supporter of marathons, and musical and cultural events; he continuously sponsors educational trips to NASA; sponsors uniforms for Barranquitas’ baseball, basketball and volleyball teams; and contributes largely to fundraising campaigns to help out the infirm and the less fortunate, such as the people of El Salvador.

Rafael is also an active member of the United Retailers Association, member of the board of directors of Sigma Lota Chi --who recently named him Fraternity Brother of the Year for his noble contributions to the community, and vice president of the leading committee of Hogares Crea, one of the Island’s largest non-profit organizations in the area of drug rehabilitation.

Rafael Padilla has proven that with passion, commitment and perseverance any goal can be reached, but more than that, he has taught us that giving to others selflessly is the biggest success any man can achieve.

# District Happenings



An employee of Caguas-based CyM Auto Parts, Inc. explains his duties to Caguas Mayor William Miranda-Marín, SBA's Region II Administrator William Manger, CyM president Rafael Castrodad, SCORE District Director Yohel Socarrás, and SBA District Director Carmen A. Culpeper.



Pedro Acevedo, Director of the PR Women's Business Institute; Carmen A. Culpeper, SBA District Director; William Manger, SBA Regional Administrator; Hylsa Silva, WBI Founder; and Dr. José J. Rivera, president of the University of the Sacred Heart.



**Above:** St. Croix Officer in Charge Carl Christensen, Virgin Islands Lt. Governor Vargrave Richards, SBA Region II Administrator William Manger, and District Director Carmen A. Culpeper smile for the camera during a reception at the VI Government House.

**At right:** Caribbean Business Associate Editor José Carmona interviews William Manger.



From the left: SBA Regional Administrator William Manger, Nestor Reyes, Inc. president Edmundo Rodríguez, SBA District Director Carmen A. Culpeper, and Joe Franceschini, president of North Puerto Rico Local Development Company.



# Serving Those Who Served

By Ana María Vera, Lender Relations Specialist

Between 1997 and 2001, the SBA PR&USVI DO approved 143 loan guaranties to Veterans, averaging 29 loans per year for a total of \$20.4 million. We observed that the number of loans was declining significantly every year, resulting in 24 approved loans in 2002.

Since then we started developing special events and a new outreach approach that resulted in a dramatic increase of 210% in 2003 with 52 loans for a total of \$10,572,421 and again in 2004, with 54 loans for \$11,565,700.

Presently, our resource partners are providing technical assistance and training to veterans; we provide direct assistance to disabled veterans referred by the Veterans Rehab & Education program; we work with the Army Career Alumni Program - Transition Assistance Program providing seminars and assistance to their participants and we have been able to perform outreach in other geographical areas of the Island in order to facilitate access to business development information. By the end of the fiscal year, we expect to have completed 10 additional training presentations to Veterans.

Given the recent increases in loans and funds, and also all the new diverse efforts to reach out to veterans, we believe that we are beginning to effectively accomplish our purpose in an organized and collaborative manner. All in all, today we see a different scenario as a result of the war with Iraq; many soldiers were called to active duty with short notice and their families need our support to withstand the direct and indirect impacts of this call.



The greatest barrier we continue to find in supporting veterans is our limited ability to disseminate information and to perform outreach with limited government resources. We have built collaborative opportunities among federal and state programs that serve veterans on the Island, with a mutual understanding of the needs for our programs. These events and all other efforts accomplished during the year prove our progress, but we still have limitations, such as having access to statistical data about veterans, which by effect, make this population inaccessible. The situation increases the need for the continuous integration, collaboration and networking between

agencies; for producing effective output of information; and providing instructions and technical assistance. This is a good practice, however, it is done without a clear understanding of the impact we are having or could have.

The SBA and all other related veteran agencies in PR, continuously express their many budget limitations to serve their clients. The collaboration among federal, state agencies and private organizations with the purpose to provide education, information and services to this special population is the only effective method that has allowed us to be more successful in trying to outreach Veterans.

We recently held two events seeking to impact regions that are underserved, and making available all of SBA resources, as well as other federal and veteran assistance programs, focusing on the complementary feature of our programs for greater benefit of our Veterans.

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# More District Happenings



District Director Carmen A. Culpeper addressed the Puerto Rico Mayor's Association, providing its membership with a brief on SBA products, programs and services, and alternatives available to starting and expanding entrepreneurs.



The Puerto Rico & U.S. Virgins Islands District Office entered a Strategic Alliance with the Puerto Rico Chamber of Commerce recently, to strengthen and expand small business development.

From the left, at the signing event: William Manger, SBA Region II Administrator; Marcos Vidal, President of the Puerto Rico Chamber of Commerce; Carmen A. Culpeper, SBA District Director; Ricardo Rivera, Executive Director of Puerto Rico Trade; and Edgardo Bigas-Valladares, Executive Vice President of the Puerto Rico Chamber of Commerce.



As part of the SBA's Faith-Based and Community Initiative, the Puerto Rico & U.S. Virgin Islands District Office recently reached out to La Senda Antigua congregation, led by Reverend Wanda Rolón in Toa Alta, Puerto Rico. Business Development and Lender Relations officials gathered with church members to present SBA programs and services in the areas of financing, management and technical assistance, and federal contracting opportunities.

**In the photo above:** SBA District Director Carmen A. Culpeper tapes TV capsules promoting the event with Jorge Marín, president of La Senda Antigua's group of entrepreneurs.



Recently, Basic and Advanced 7(j) courses were held in the District. In the photo above, attendees of The Cost and Pricing Workshop, held in Puerto Rico and taught by instructor Paul Gunn of USSMC, a Maryland-based firm. The course covered topics such as Understanding the Fundamentals of Indirect Cost & Rates; Developing a DCAA Acceptable Accounting System; Understanding FAR Part 31 on Unallowable Costs; and Minimizing Company Exposure and Risk to Fines, Penalties & Interest.

# Preparedness Starts Here

by Carmen A. Culpeper, SBA District Director

As District Director of the U.S. Small Business Administration for Puerto Rico & the U.S. Virgin Islands, I am privileged to associate with members of our community every day. We are accountants, retired police officers, mechanics, clerks, teachers, husbands, wives, moms and dads.

In my role, it is also my responsibility to act in the best interest of our families and small business community, whether it be public policy, our transportation system, or issues of public safety.

Next month, we have an extraordinary opportunity to make a difference, to join forces for a purpose of utmost importance: helping to prepare our families, friends, neighbors and communities for emergencies, whether they are naturally occurring or man-made disasters.

September is National Preparedness Month 2005, a nationwide effort to encourage Americans to take simple steps to prepare for emergencies in their homes, businesses and schools. During National Preparedness Month, the U.S. Department of Homeland Security and the American Red Cross will work with a wide variety of organizations to highlight the importance of emergency preparedness and promote community involvement through events and

activities across the nation, such as first aid trainings, town hall meetings and emergency drills. This month-long effort begins with a launch event on September 1, 2005 in Washington, DC and will continue with events across the nation.

One of the simplest things the public can do to be prepared is to have a family emergency plan. To develop one we should ask ourselves some important questions. "In the event of an emergency, is there a safe place for my family to meet?" This is especially important if you aren't allowed back into your home or neighborhood for some reason. "What is the evacuation location and plan of my child's school?" "Does everyone in the family have each others contact information and that of an out-of-town relative?"

Addressing questions such as these will help you and your family be better prepared for an emergency. Once you have taken steps to prepare your family, get involved in preparing your community. Both Citizen Corps and the American Red Cross have volunteer opportunities available, visit [www.citizencorps.gov](http://www.citizencorps.gov) or contact your local Red Cross Chapter for more information. I urge everyone in our community to take action during National Preparedness Month and get prepared. Visit [www.ready.gov](http://www.ready.gov) and [www.redcross.org](http://www.redcross.org) for more information.

*From page 8...  
Serving Those Who Served*

Held in Caguas and Aguadilla on July 13 and July 15, respectively, these Veterans Business Outreach Conferences counted with the collaboration and interest of USDA Rural Development, US Social Security Administration, PR Veterans Ombudsman, PR Trade, and the PR Small Business Development Center. The greatest outcome of these conferences was to directly hear from the Veterans their desire to have more of this information available; the need to bring assistance to other non-centralized urban areas, the need for this information to be brought to military personnel and their families prior to being called to active duty; and to focus on how services can be comprehensively used.

Civilian managed or operated programs, federal or not, do not have the experience or notion of how to access or communicate to military scenarios – it's a different world. We need their help in order to really do it successfully. We need all these defense groups to understand that we want to know how to help them and who to contact. We may always have best of the intentions, but it may not be enough to really be successful in *Serving Those Who Served*.

*For more information on SBA's assistance for veterans, you may contact Ana María Vera at (787) 766-5422.*

## LOAN PRODUCTION IN PR & USVI (AS OF 7/31/05 - 7/31/04)

Lender / CDC	# of Loans 2005	\$\$\$ Value	# of Loans 2004	\$\$\$ Value
Banco Bilbao Vizcaya Argentaria	165	\$14,253,700	226	\$15,151,620
Banco Popular de Puerto Rico ♦	532	\$68,670,402	458	\$52,478,496
Banco Santander Puerto Rico	188	\$16,369,900	166	\$20,337,400
Bank of America	1	\$25,000	0	0
Business Loan Center	23	\$921,000	2	\$1,417,000
Citibank, N.A.	4	\$179,000	0	0
Cooperativa Ahorro y Crédito Aguada	0	0	3	\$1,145,000
Doral Bank	36	\$4,907,300	19	\$1,515,400
Economic Development Bank for PR	1	\$91,178	0	0
Eurobank	0	0	1	\$310,000
Firstbank♦	11	\$1530,880	2	\$300,000
Government Development Bank of VI	1	\$50,000	2	\$90,000
Grow America Fund, Inc.	0	0	4	\$430,000
Independence Bank	0	0	1	\$150,000
Oriental Bank & Trust	22	\$1,067,900	3	\$305,000
Scotiabank Puerto Rico	6	\$616,250	1	\$85,000
Virgin Islands Community Bank	0	0	1	\$100,000
COFECC*	6	\$2,356,000	7	\$2,342,000
Marketing Development Corp. *	35	\$9,657,000	31	\$11,401,000
North PR Local Development *	4	\$1,266,000	5	\$1,837,000
PR Business Development Corp.*	3	\$924,000	12	\$5,006,000
<b>TOTALS</b>	<b>1,038</b>	<b>\$122,885,510</b>	<b>944</b>	<b>\$114,400,916</b>

♦Includes Loans in VI

\*CDC