

The Effects of the Expiration of the West Eugene Enterprise Zone

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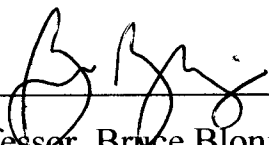
(under the supervision of Prof. Bruce Blonigen)

June 1, 2004

Abstract

In this study I examine the affects of the expiration of the West Eugene Enterprise Zone on local business. My hypothesis being: if the zone accomplished its goals of increased business growth from 1987 to 1997 then I would find a measurable drop in business growth after 1997 due to the loss of benefits and tax incentives for those businesses located in the zone. My analysis reveals that in spite of the expiration of the West Eugene Enterprise Zone local business did not experience a drop in growth after its expiration. Instead, the businesses in West Eugene continued to grow after the zone expired suggesting that investment in the latter years of the enterprise zone did not lead to an investment hangover after the zone expired.

Approved:



Professor Bruce Blonigen

6/11/2004

Date

1. Overview

In 1987, West Eugene was identified as an area needing business development and growth, thus it was designated an enterprise zone. Ten years later, in 1997, that designation expired and the Eugene City Council chose not to re-apply to continue the benefits. (Reference II, Terminated Zones) This study is part of a comprehensive project to provide information about the efficacy of the West Eugene enterprise Zone to the Eugene Chamber of Commerce and the Eugene City Council to assist them in determining the feasibility of reapplying for an enterprise zone in Eugene.

As a collaborative effort between Anthony Lambato, Kenton Olson and me, under the supervision of Prof. Bruce Blonigen, we collected data (Survey) in an effort to determine if the West Eugene enterprise zone accomplished its goal of increased business growth from 1987-1997 and to learn what happened after zone expiration. The goal; increased business growth, is defined as any combination of the following: creating new jobs, retaining jobs, attracting new companies to the area, expansion by current businesses, succeeding in deterring West Eugene businesses from relocating,

and finally, increased local spending from wages and benefits thru the multiplier effect.¹

2. Introduction

Enterprise zones have been in existence as a popular economic development tool for over twenty years. Approximately 41 of our 50 states use enterprise zones to compete for new business and encourage the expansion of resident businesses. Oregon enterprise zones were first enacted by the Oregon legislature in 1985. The purpose of these zones in Oregon is most clearly stated in ORS 285B.665. “The health, safety and welfare of the people of this state are dependent upon the continued encouragement, development, growth and expansion of employment, business, industry and commerce throughout all regions of the state, but especially in those communities at the center of or outside of major metropolitan areas for which geography may act as an economic hindrance...there are areas in the state that need particular attention of government to help attract private business investment into those areas and to help resident businesses to reinvest and grow and that many local governments wish to have tax

¹ Rowan and Witt (2003) estimate approximately \$254,503,367 in additional local spending resulting from the original wages and benefit amount of only \$167,436,426 due to the multiplier effect. Their estimates pertain to the wages and benefits of Hynix employees only and the resulting local spending in the Eugene-Springfield area only.

incentives and other assistance available to stimulate sound business investments that support and improve the quality of life.”

Any city or county can apply with the state for the designation of an enterprise zone if they feel they are experiencing economic hardships provided one of the following conditions is met; either, the household median income is 80 percent or less of state median income or two, the unemployment rate is 2 percentage points (or more) above the state unemployment rate. Once an enterprise zone is granted it remains in effect for a 10 year period, at the end of which the zone sunsets and there is an opportunity for the city or county to re-apply to re-designate the zone. During the ten years that the enterprise zone is in existence businesses, usually non-retail², who wish to participate receive total property tax exemptions on new plant and equipment for three to five years³, in exchange for relocating into the zone or expanding within the zone. Currently, in Oregon, there are 49 designated, active, enterprise zones, dispersed, intermittently across the state. (Oregon Enterprise Zone Map and Table A)

Surprisingly, in spite of their popularity and extensive usage there is still no consensus about the effectiveness of enterprise zones or how to

²Usually manufacturing, Erickson and Friedman (1990a) found that manufacturing accounted for 73 percent of new jobs. Peters and Fisher (1998) found that 74 percent of enterprise zone agreements in the state of Ohio were with manufacturing firms.

³ Minimum exemptions are 3 yrs, extended exemptions are a total of 4-5 yrs and long term exemptions are available for 7-15 yrs, but are only for some rural zones.

sufficiently measure their success. Some of the most often cited measures, used to demonstrate zone effectiveness, are; dollar cost per job, number of firms investing, number of jobs created, number of jobs retained and dollar value of investment, all of which we will look at in more detail in the Literature Review. In spite of all of these procedures, the experts continue to ask, “Do enterprise zones work?” More importantly, local business owners and city officials question, “Did it work here?” In part, due to the heterogeneous nature of modern society, enterprise zones are as unique as the businesses located within the zones, making cross program comparisons difficult and cumbersome, often times leading to misperceptions regarding zone efficacy. In addition, the perception that a city/county may be losing tax revenues adds to the controversial nature of enterprise zones. As a result, you have a multitude of opinions and attitudes about enterprise zones. which I will discuss in the next section.

3. Literature Review

In this section we will discuss the different views regarding enterprise zones and evaluate how they relate to our local situation. Beck (1998) states that on average enterprise zones experience growth, however, he points out that our perceptions regarding the cause of that growth may be skewed.

While he found growth most closely linked to the local economy, implying

that quality of life issues such as drug prevention, job training and housing rehabilitation play an important role- the most popular incentive used to attract investment was property tax reductions. Indicating that while the zones do have an effect we are focusing on the wrong incentives. Landers (1999) feels that the enterprise zone data has ignored a large piece of the puzzle; the impact of a capitalization effect through the shifting of tax abatement revenue from businesses to landowners in the form of rent and sales on the real property in the zone. Without this piece of the puzzle included in our analysis Landers states we are not measuring the true efficacy of the zones. Additionally, there are those skeptics who have come to the conclusion that enterprise zones are a costly way to create jobs and that the majority of the benefits go to companies that would have made the decision to locate in an area regardless of the incentives offered by a zone (Peters and Fisher, 2002). Locally, there exist opinions that mirror those of the experts; that enterprise zones are necessary to ensure the continued growth and expansion of existing business and to attract new business to our area. Especially since Eugene is literally surrounded by enterprise zones, specifically those of Cottage Grove, Grants Pass and Medford to the South, Harrisburg, Albany and Coburg to the North, Coquille, Gold Beach and Florence to the West and last, but certainly not least, Springfield and

Oakridge to the East. The primary question being; how can Eugene compete to attract new business without equal benefits to offer? On the other hand, many local business owners believe that the zones primarily benefit the large corporations that locate to the region for the primary purpose of taking advantage of the zone benefits but who are willing and able to leave when their benefits expire. (For more details reference Table B, Summary of Findings January 13, 2004)

In between the numerous extreme views, sit a large majority of experts who concur that zones do promote growth in business investment and employment levels but with a high degree of variability (Erickson and Friedman, 1990; Elling and Sheldon, 1991; Wilder and Rubin, 1993; Dowall, 1996; Landers, 1999). For instance, Elling and Sheldon observed from one to 694 new jobs created and zero to 3,362 jobs retained across 47 enterprise zones while Erickson and Friedman found, on average, 144.9 jobs created and 216.2 jobs retained, annually. For comparison, 1,066 jobs were created in the West Eugene zone during its existence. Elling and Sheldon counted one to 69 new firms investing; Erickson and Friedman measured 5.6 new firms per year and 6.3 expansions per year. West Eugene experienced 9 new companies coming in and 48 resident business expansions. Finally, Elling and Sheldon measured the dollar value of investment to be \$700,000

to \$218 million, Erickson and Friedman's value- \$10.9 million per year. West Eugene had one organization alone contribute over \$226 million. Regarding local variability, the cost per job of the West Eugene zone ranged from \$58.41 per job to \$59,647.60 per job (Table C, Cost Per Job).

4. Data

The data for the regression analysis portion of this study were obtained from Dun & Bradstreet's Regional Business Directory. I included a random sample of 142 companies that reported to Dun & Bradstreet in both 1996 and 2000. These companies represent all zip codes; 97401, 97402, 97403, 97404, 97405 and 97408 to represent areas, inside and outside of the enterprise zone.

4.1 Methodology

To determine if there was a slump in business growth in the later years of the zone and after the expiration of the enterprise zone in 1997, I used a common form of regression analysis, ordinary least squares (OLS). As the dependent variable I used the growth rate of companies from 1996 to 2000. Five independent variables were used: the natural log (ln) of employment levels in 1996, and four dummy variables; one to designate if a company was inside or outside of the designated enterprise zone, and three

to assign the companies to the appropriate industry as determined by their standard industrial classification code (sic code) which isolates any possible trends inherent in a certain industry. The sic industries included are: 20 Food and Kindred Product, 40 Railroad and Transportation, 50 Wholesale trade, Durable Goods and 70 Hotels, Rooming Houses, Camps and other lodging places.

4.2 Regression Results

The results of the regression analysis do not support the hypothesis of a decrease in growth in the later years of the enterprise zone and after it expired. The independent, dummy variables for industry and enterprise zone are not statistically significant. The only independent variable that was statistically significant is the natural log of the 1996 employment level. This was the only variable that had a significant effect on the growth rate of the company. The growth rate of the company is defined as the change in employment levels from 1996 to 2000 divided by the 1996 employment level. With the coefficient of -0.258 at the 95% confidence level, this is also consistent with previous work (Blonigen and Tomlin 2001) suggesting that

smaller companies grow faster than larger companies, a rejection of Gibrat's Law.⁴

Table D
Regression of Growth Rate 1996-2000

Regressors	Dependent Variable: Firm Growth Rate 1996-2000	
	Coefficient	t-stat
Constant	1.131 (0.247)	4.574
Log (ln) employee size 1996	-0.258 (0.067)	-3.808
Dummy variable for inzone	-0.026 (0.121)	-0.215
Dummy variable for sic 20, 40	0.105 (0.127)	0.828
Dummy variable for sic 70	-0.268 (0.254)	-1.056
Dummy variable for sic 50	-0.061 (0.138)	-0.448
R squared	0.109	
Observations	142	

standard error in parentheses

⁴ Robert Gibrat's, French economist who wrote, *Inegalites Economiques* (1931), proposed the basic model of firm growth that suggests that firms grow at random rates, independent of their initial size.

5. Conclusion

As part of the collaboration, Lambatos and Olson (2004) found that the zone did indeed meet its goals of increased business growth from 1985 to 1996. This paper finds that the West Eugene Enterprise Zone did not experience decreased activity in the later years, 1996 and 1997, and did not experience a slump in growth after the zone expired, 1997 to 2000, in spite of the end of tax breaks for all of the companies within the zone. In fact, the businesses in the West Eugene area continued to prosper even after the zone expired.

This study accomplishes many things; it sheds light on the basic facts surrounding the West Eugene enterprise zone and its effects on the local community, it eliminates some common misconceptions and provides value to those burdened with making the decision to re-apply for zone designation in West Eugene. In addition, it provides a springboard upon which others may look for assessing the unique characteristics of enterprise zones in or near their communities. That being said, while we may be one step closer, more studies are needed to assess the value of enterprise zones.

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Oregon Economic and Community Development, 6/27/2003
REFERENCE II

Oregon Enterprise Zones Listed by Year of Termination

Enterprise Zone*	Sunset Yr*	Enterprise Zone*	Sunset Yr*
Coburg [terminated]*	1995	Pendleton II	2008
Albany [terminated]	1996	Port Orford Area II	2008
Hermiston Area [terminated]	1997	Sutherlin / Oakland II	2008
West Eugene [terminated]	1997	Tillamook II	2008
Astoria Area [terminated & inactive]	1998	Western Yamhill County	2008
Seaside [terminated]	1999	Columbia River [Boardman]	2009
Roberts Creek [Roseburg/Dillard]	2004	Dallas-Independence II	2009
Silverton	2004	Grande Ronde [Union County] II	2009
Harrisburg	2005	Redmond II	2009
Madras / Jefferson County	2005	Salem II	2009
Harney Co. / Burns / Hines	2006	Cascade Locks/Hood River	[2010]
Lower Umpqua [Reedsport]	2006	Florence	[2010]
Baker City / County II	2007	Grant County	[2010]
Bay Area II	2007	Huntington	[2010]
Grants Pass Area	2007	Josephine Champion	[2010]
Klamath Falls / County II	2007	Lincoln County	[2010]
Lakeview	2007	Malheur County II	[2010]
N/NE Portland II	2007	Sherman County	[2010]
South Santiam II	2007	South Douglas County II	[2010]
St. Helens / Columbia City II	2007	Springfield II	[2010]
Sweet Home II	2007	Wallowa County	[2010]
The Dalles / Wasco County II	2007	Willow Creek Valley [Heppner]	[2010]
Coquille Valley II	2008	Cottage Grove / South Lane Co.	[2012]
Greater Umatilla	2008	Gilliam County	[2012]
Lower Columbia Maritime II	2008	Gold Beach	[2012]
Medford Urban	2008	Prineville / Crook County	[2012]
Milwaukie / No. Clackamas County	2008	CTUIR Tribal	2012
Oakridge / Westfir II	2008	[Warm Springs]	201?

*Termination by operation of statute effective on June 30; Coburg terminated by local sponsor decision; "II" signifies nominal 're-designation' of pre-existing zone, and former Illinois Valley, Ontario and Toledo zones assumed by other current enterprise zones.

West Eugene Enterprise Zone Survey

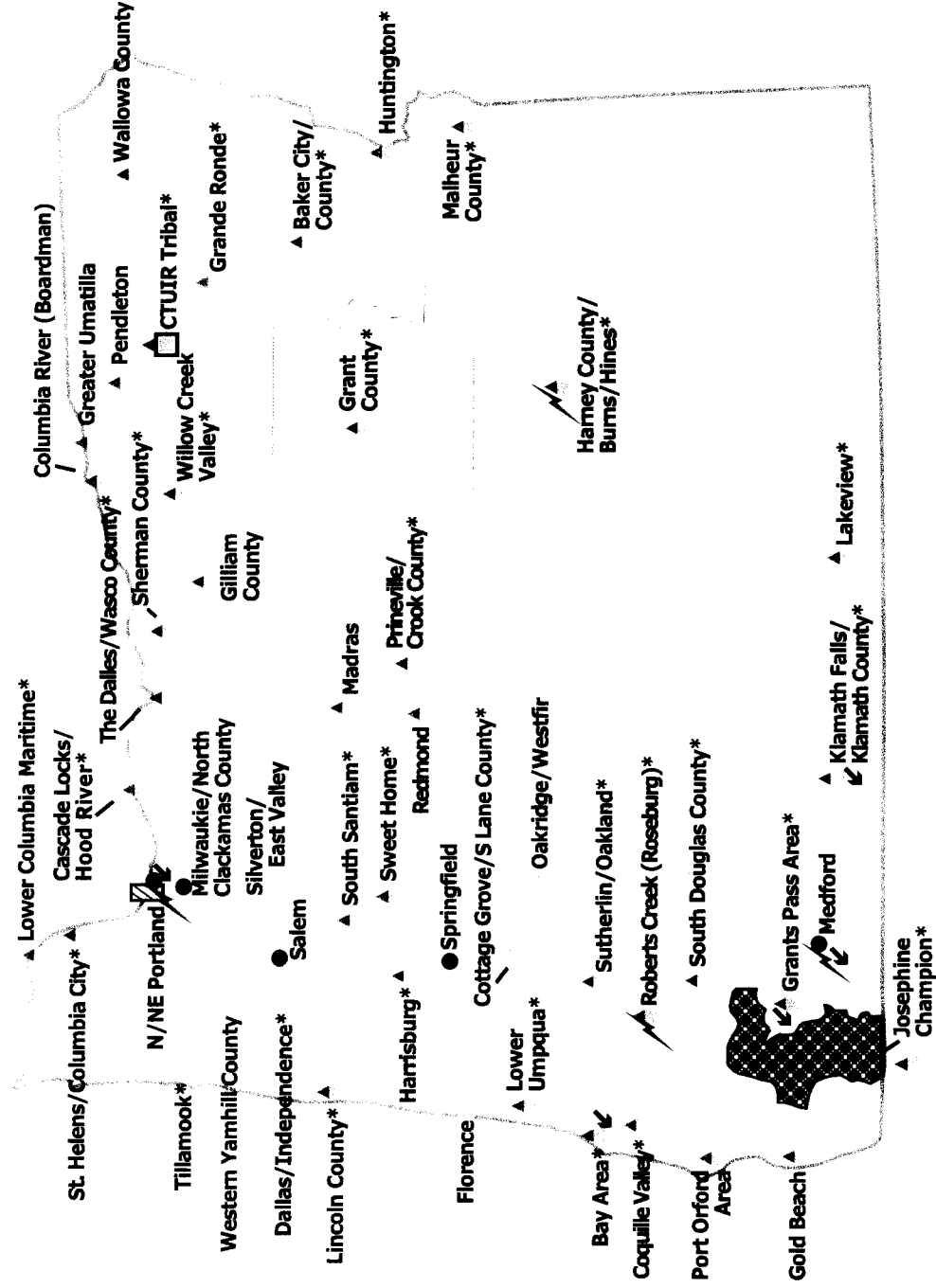
- 1) Did the enterprise zone impact your ability to expand?
- 2) Did the enterprise zone impact your ability to create jobs?

Would you have expanded to the same extent and/or created the same number of jobs without the EZ?

- 3) Are your location decisions influenced by the existence of an enterprise zone?
- 4) Have you increased the amount of local business expenditures as a result of an expansion that was supported in whole/part by the EZ?
- 5) Did your employee compensation or benefits increase as a result of your participation in the EZ?
- 6) Has the benefit you received enabled you to re-invest in the local community in any other way (socially, environmentally)?
- 7) Do you have further plans for expansion?
- 8) Would you like to see the re-creation of an enterprise zone in West Eugene?

Oregon Enterprise Zones

September 2003



State Enterprise Zones	● Nonurban
	● Urban
	▣ Reservation
	⚡ Electronic Commerce Designation: Special Tax Credit
	▲ Zone Eligible for Long-term Rural Tax Incentives (subject to change)
	* Hotels/Resorts Eligible for Regular Exemption
<hr/>	
	Business Development Taxable Income Exemption available, too
	▣ Federal Enterprise Community, also designated as Oregon Enterprise Zone
	▣ Federal Enterprise Community
	⚡ Contains site(s) of federal foreign-trade zone



West Eugene Enterprise Zone

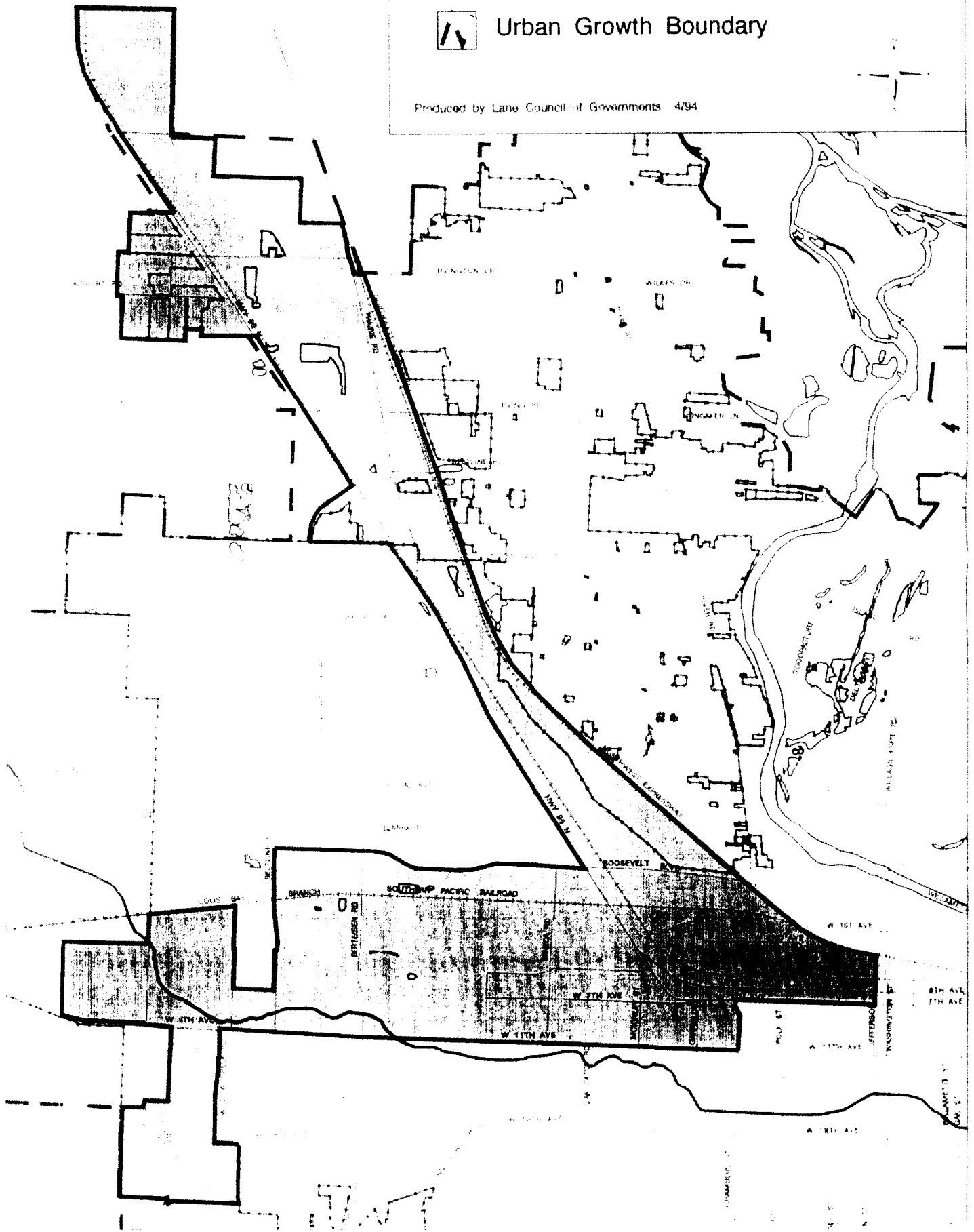


City Limits



Urban Growth Boundary

Produced by Lane Council of Governments 4/94



Oregon Economic and Community Development, 6/27/2003
TABLE A

List of Current Oregon Enterprise Zones

State Map of Enterprise Zones at www.econ.state.or.us/enterthozones

Name of Enterprise Zone	Basic Category	State Agency Service Area (SEE REFERENCE I)	Principal County Location	Local Government (Co)sponsorship	
				Cities*	Counties
Malheur County	Nonurban	Eastern	Malheur	3	1
Milwaukie / No. Clackamas County	Urban	Northwest	Clackamas	2	1
N/NE Portland	Urban	Northwest	Multnomah	1	0
Oakridge / Westfir	Nonurban	Valley/Mid-Coast	Lane	2	1
Prineville / Crook County	Nonurban	Central Corridor	Crook	1	1
Pendleton	Nonurban	Eastern	Umatilla	1	1
Port Orford Area	Nonurban	Southwest	Curry	1	1
Roberts Creek [Roseburg-Dillard]	Nonurban	Southwest	Douglas	1	1
Redmond	Nonurban	Central Corridor	Deschutes	1	1
South Douglas County	Nonurban	Southwest	Douglas	2	1
St. Helens / Columbia City	Nonurban	Northwest	Columbia	2	1
Salem	Urban	Valley/Mid-Coast	Marion	1	0
Sutherlin / Oakland	Nonurban	Southwest	Douglas	2	1
Silverton	Nonurban	Valley/Mid-Coast	Marion	1	0
Springfield	Urban	Valley/Mid-Coast	Lane	1	1
Sherman County	Nonurban	Central Corridor	Sherman	4	1
South Santiam	Nonurban	Valley/Mid-Coast	Linn	3	1
Sweet Home	Nonurban	Valley/Mid-Coast	Linn	1	1
The Dalles / Wasco County	Nonurban	Central Corridor	Wasco	1	1
Tillamook	Nonurban	Northwest	Tillamook	4	1
Willow Creek Valley [Heppner]	Nonurban	Eastern	Morrow	1	1
Wallowa County	Nonurban	Eastern	Wallowa	4	1
Western Yamhill County	Nonurban	Valley/Mid-Coast	Yamhill	1	0
49		5	33	83	28

[Warm Springs Reservation Zone expected soon] * Portland sponsors two different zones but only counted once in "Cities" Total.

Oregon Economic and Community Development, 6/27/2003
TABLE A

List of Current Oregon Enterprise Zones

State Map of Enterprise Zones at www.econ.state.or.us/enterthezones

Name of Enterprise Zone	Basic Category	State Agency Service Area (SEE REFERENCE I)	Principal County Location	Local Government (Co)sponsorship	
				Cities*	Counties
Baker City / County	Nonurban	Eastern	Baker	2	1
Bay Area	Nonurban	Southwest	Coos	2	1
Cascade Locks/Hood River	Nonurban	Northwest	Hood River	2	1
Columbia River [Boardman]	Nonurban	Eastern	Morrow	1	1
Cottage Grove / South Lane Co.	Nonurban	Valley/Mid-Coast	Lane	1	1
Coquille Valley	Nonurban	Southwest	Coos	3	1
CTUIR Tribal	Reservation/nonurban	Eastern	Umatilla	0	0
Dallas-Independence	Nonurban	Valley/Mid-Coast	Polk	3	0
Florence	Nonurban	Valley/Mid-Coast	Lane	1	0
Gold Beach	Nonurban	Southwest	Curry	1	1
Gilliam County	Nonurban	Central Corridor	Gilliam	2	1
Grants Pass Area	Nonurban	Southwest	Josephine	1	1
Grande Ronde [Union County]	Nonurban	Eastern	Union	4	1
Grant County	Nonurban	Eastern	Grant	4	1
Greater Umatilla	Nonurban	Eastern	Umatilla	1	1
Harney Co. / Burns / Hines	Nonurban	Eastern	Harney	2	1
Harrisburg	Nonurban	Valley/Mid-Coast	Linn	1	1
Huntington	Nonurban	Eastern	Baker	1	1
Josephine Champion	Nonurban-federal	Southwest	Josephine	1	1
Klamath Falls / County	Nonurban	Central Corridor	Klamath	1	1
Lower Columbia Maritime	Nonurban	Northwest	Columbia	2	2
Lakeview	Nonurban	Central Corridor	Lake	1	1
Lincoln County	Nonurban	Valley/Mid-Coast	Lincoln	3	1
Lower Umpqua [Reedsport]	Nonurban	Southwest	Douglas	1	1
Medford Urban	Urban	Southwest	Jackson	1	0
Madras / Jefferson County	Nonurban	Central Corridor	Jefferson	1	1

**West Eugene Enterprise Zone
Summary of Findings
January 13, 2004
Table B**

The purpose of this summary is to provide additional information regarding the West Eugene Enterprise Zone (EZ) in order to determine if the desired objectives of that zone were met. The primary objective of the EZ was to create jobs and encourage new investment in the West Eugene area. Businesses enjoyed short term tax exemptions ranging from 3-5 years, in exchange for job creation and a long term increase in the assessed value of their real property. The exemptions also offset the capital investment disincentives that exist in Oregon's property tax structure.

Approximately 56 companies received tax breaks, 30 of which we attempted to contact. We were successful in interviewing 19 out of the 30 organizations. The remaining 11 were not available due to various factors such as closing their doors, company buy-outs, owners retiring or moving out of the area.

The following is a summary of interviews and comments from those 19 organizations.

Did the EZ impact your ability to expand?

Yes	9	(47%)
No	5	(26%)
In part	4	(21%)
Unknown	1	(5%)

“Yes, we were not financially sound; we needed the help to get the new building and equipment.” –Pacific Rim Woodworking

Did the EZ impact your ability to create jobs?

Yes	10	(53%)
No	6	(32%)
In part	2	(11%)
Unknown	1	(5%)

“Yes, tremendously, we have expanded from 16-70 employees.” –Glory Bee Foods

Would you have expanded to the same extent/created jobs without the EZ?

Yes	5	(26%)
No	5	(26%)
In part	0	
Unknown	9	(47%)

“Not as quickly, we had been growing by 10-20% per year but the zone made the expansion easier.” –Richardson Sports

Are your location decisions influenced by the EZ?

Yes	6	(32%)
No	10	(53%)
In part	1	(5%)
Unknown	2	(11%)

“Yes, the tax breaks were a large part of the decision to build in Eugene, the expansion would have gone to another state or community.” –Lantz Cabinets

“No, because of physical proximity.” -Anonymous

Have you increased the amount of local business expenditures as a result?

Yes	9	(47%)
No	5	(26%)
In part	0	
Unknown	5	(26%)

“Yes, as we grow our philosophy is to buy as much as we can locally.” –Shelton Turnbull

Did your employee compensation or benefits package increase?

Yes	8	(42%)
No	9	(47%)
In part	0	
Unknown	2	(11%)

“No, this was already in place.” –Anonymous

“Yes, went from only an hourly wage to increased wages, vacation and retirement.” – Pacific Rim Woodworking

Has it enabled you to re-invest in the local community in any other way?

Yes	7	(37%)
No	10	(53%)
In part	0	
Unknown	2	(11%)

“Yes, we donate returned merchandise and things with slight flaws to local charities like Women’s Space.” –Pacific Rim Woodworking

Do you have further plans for expansion?

Yes	8	(42%)
No	2	(11%)
Unknown	9	(47%)

“No, don’t want to deal with the City of Eugene.” –Anonymous

“Yes, we plan to expand in our current space; the state approved an economic development bond.” –Pak Tech

Would you like to see the re-creation of the zone?

Yes	15	(79%)
No	2	(11%)
Unknown	2	(11%)

“Yes, but only for small, local businesses, not corporate give-a-ways.” –Oregon Select

“No, it doesn’t make much difference with all of the other fees; waste water, library, LTD, property etc.” –Anonymous

*This data was collected by Michele Howard, Undergraduate Student at the University of Oregon, under the supervision of Prof. Bruce Blonigen. It was part of an honors project analyzing the effectiveness of the West Eugene Enterprise Zone that was in effect from 1987 to 1997.

Table C Cost Per Job

Company	Initial Job Level	2003 Job Level	Tax Break	Cost/Job
Hynix	0	850	50,700,000	\$59,647.06
HMT Technology	150	*	1,300,000	\$8,666.67
Rosen Products	32	*	300,000	\$9,375.00
Neste Resins	n/a	105	152,000	\$1,447.62
Melamine Decorative	43	*	138,000	\$3,209.30
Safeway	0	64	134,000	\$2,093.75
Shelton Turnbull	85	104	121,000	\$1,163.46
Lanz Cabinets	22	160	120,000	\$750.00
LD McFarland	25	40	106,000	\$2,650.00
NW Res. Rec.	12	n/a	74,000	\$6,166.67
Specialty Laminates	0	12	65,000	\$5,416.67
Diam'd Wood	0	164	52,000	\$317.07
Western Pneumatics	65	150	51,000	\$340.00
Custom Craftworks	0	48	51,000	\$1,062.50
Ad Group	17	25	50,000	\$2,000.00
Industrial Adhesives	13	57	46,000	\$807.02
Oregon Precision	9	61	45,000	\$737.70
Richardson Sports	7	90	45,000	\$500.00
Johnson Crushers	0	130	40,000	\$307.69
Lile International	12	20	39,000	\$1,950.00
Forrest Paint	40	110	38,000	\$345.45
Willamette Val Co	70	135	33,000	\$244.44
Point Control	25	2	33,000	\$16,500.00
Valhall Inc.	0	*	28,000	\$0.00
Whittier Wood Products	338	428	25,000	\$58.41
Swenson Bros	0	*	23,000	\$0.00
Albina Wholesale	7	9	23,000	\$2,555.56
All-Phase Electric	0	14	23,000	\$1,642.86
Emerald Valley Kitchen	5	19	22,000	\$1,157.89
Orkot Engineering	10	18	22,000	\$1,222.22
Glorybee Foods	26	55	19,000	\$345.45
Industrial Electric	7	5	14,000	\$2,800.00
Burly Design Coop	55	90	13,000	\$144.44
Oregon Select	7	24	13,000	\$541.67
Eugene Print	25	22	12,000	\$545.45
Heli Tech	4	10	10,000	\$1,000.00
Carothers & Sons	11	20	9,000	\$450.00
Metagenics	2	1	9,000	\$9,000.00
North Factory Sales	1	5	9,000	\$1,800.00
Pacific Rollformer	0	*	9,000	\$0.00
Yale Materials	9	9	9,000	\$1,000.00
Pacific Rim Wood	6	12	8,000	\$666.67
Boxmaker Packaging	8	10	7,000	\$700.00
Cascade Fabrication	7	*	7,000	\$1,000.00
Econo-Call	1	*	7,000	\$7,000.00
Obie Media	41	60	7,000	\$170.73
J Co Feed	0	4	6,000	\$1,500.00
L&H Welding	0	4	6,000	\$1,500.00
Pacific Display	0	3	5,000	\$1,666.67
Schaffner Cabinets	2	n/a	5,000	\$2,500.00
Murphy's Spec'd	3	2	4,000	\$2,000.00
Bindery West	6	4	4,000	\$1,000.00
James Heating AC	4	25	3,000	\$120.00
Sew-On Inc.	2	9	3,000	\$333.33
Shamrock Steel	3	6	2,000	\$333.33
Intermountain Photo	n/a	*	2,000	\$0.00

n/a - not available * shut