ALLIED CAPITAL

January 7, 2005

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: File Number S7-37-04

Dear Mr. Katz:

As a business development company ("BDC") that provides long-term debt and equity capital to small and middle market companies, we are writing to encourage the Commission to continue to expand upon the definition of "eligible portfolio company" in order to include small and developing companies that cannot obtain conventional financing, regardless of whether or not they are listed on an exchange or quoted through NASDAQ.

While the proposed changes to the rules governing eligible portfolio company investments are a step in the right direction, we believe that the proposal, as drafted, unnecessarily narrows the number of companies that could be considered eligible portfolio companies. The proposal overlooks many small and developing public companies that are having the most difficulty accessing the capital markets and could benefit the most from BDC financing either because their needs are too small to be attractive to the public markets or because they are in need of long-term growth capital, which traditional lenders like banks do not generally provide.

I. <u>Legislative History of the Small Business Investment Incentive Act of 1980</u>

The purpose of the Small Business Investment Incentive Act of 1980 (the "1980 Amendments"), which amended the Investment Company Act of 1940 (the "1940 Act") and created the BDC as a new investment vehicle, was to provide private and small public companies with an alternative source of capital. The legislative history of the 1980 Amendments indicates that it was the intent of Congress for a broad number of companies, both public and private, to be eligible for BDC investment:

> The pool of such eligible portfolio companies under the Bill is very broad…. It is estimated that there are about 12,000 publicly held companies; the definition of 'eligible portfolio company' would include about two-thirds, or 8,000, of those companies, plus all privately-held companies.[1]

[1] H.R. Rep. No. 96-1341 at 23 (September 17, 1980).

The legislative history also indicates that Congress intended that those companies that would be eligible for BDC investment would include "companies which are unable to borrow money through conventional sources or which do not already have access to the public markets."[1] According to the legislative history, all private U.S companies and those public companies that did not meet the marginability standard were originally considered "eligible portfolio companies."[2] Thus, at the time the 1980 Amendments were enacted, the universe of companies that were eligible for investment by BDCs included all privately held companies and a majority of all public companies.[3]

Congress charged the Securities and Exchange Commission (the "SEC" or the "Commission") with the responsibility of increasing the flow of capital to small and developing companies.[4] It is clear from the legislative history that Congress envisioned that the coverage of the definition of eligible portfolio company would be expanded in order to ensure that those small, developing and financially troubled companies most in need of capital would be able to obtain such financing from a BDC, regardless of where their shares are traded. Specifically, the House of Representatives noted that, "Any expansion of the already large universe of such eligible portfolio companies should depend solely on whether they are small, developing companies or financially troubled companies in need of capital and with no access to the public markets or conventional lending sources."[5]

According to the legislative history, Congress envisioned that,

> the Commission would institute proceedings to consider whether the definition of eligible portfolio company can be expanded, consistent with the purpose of the legislation, to increase the flow of capital to small, developing businesses or

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[1] H.R. Rep. No. 96-1341 at 30 (September 17, 1980). Indeed, the legislative history notes that Congress was "aware that American business has experienced difficulty raising adequate amounts of investment capital. For smaller, unseasoned, and growing businesses, these difficulties have been most serious and severe." S. Rep. No. No. 96-958, at 4 (1980).

[2] H.R. Rep. No. 96-1341 at 23 (September 17, 1980).

[3] See Hearings before the Subcommittee on Consumer Protection and Finance of the Committee of Interstate and Foreign Commerce of the House of Representatives on H.R. 7554 and H.R. 7591 (June 17, 1980) (statement of then SEC Commissioner Stephen J. Friedman).

[4] See H.R. Rep. No. 96-1341 at 23 (September 17, 1980) (noting that the SEC was granted rulemaking authority to expand the class of eligible portfolio companies); Section 2(a)(46)(C)(iv) of the Investment Company Act of 1940 (granting the Commission authority to expand the definition of eligible portfolio company via a rulemaking consistent with the public interest, the protection of investors and the intention of Congress when enacting the 1980 Amendments); Section 38(a) of the Investment Company Act of 1940 (granting the Commission the "authority from time to time to make, issue, amend, and rescind such rules and regulations and such orders as are necessary or appropriate to the exercise of the powers conferred upon the Commission ….").

[5] See House concurrence in the Senate amendments to H.R. 7554, October 1, 1980, 126 Cong. Rec. 30330 at 28634.

> financially troubled businesses. Among the objective factors which the Commission may consider in such proceedings are the size of such companies, the extent of their public ownership, and their history as going concerns and public companies.[6]

Despite such a congressional mandate, this proposal marks the first time the SEC has revisited the definition of eligible portfolio company since Congress enacted the 1980 Amendments. Thus, the proposed rule does nothing to expand the class of eligible portfolio companies consistent with the purpose of the 1980 Amendments.[7]

II. Market Capitalization as a Better Benchmark

Although no single standard exists that would enable the SEC to perfectly define, or BDCs to perfectly identify, those small and developing companies that have difficulty accessing the capital markets, it is our belief that a clear, objective standard, such as market capitalization, would represent the most workable approach. Whether or not a company is listed on an exchange or quoted through NASDAQ does not necessarily correlate with whether the company has problems accessing capital. Market capitalization, on the other hand, is generally considered to be a leading indicator of how a public company is perceived in the financial markets.[8] Information such as the size of a company's equity capital base and the number of research analysts following the company is far more indicative of whether a company is financially resilient, and therefore able to attract new growth capital, than whether a company's stock is listed on an exchange or quoted through NASDAQ. We believe that a market capitalization standard, as opposed to the Commission's proposal based on trading platform, best captures a company's ability to obtain financing for growth.[9]

a. Statistics Regarding Market Capitalization

There is an abundance of publicly available information that the SEC could utilize in order to adequately define, and which BDCs could use to adequately identify, what constitutes a small or developing company from a market capitalization perspective.

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[6] See H.R. Rep. No. 96-1341 at 31 (September 17, 1980).

[7] Id.

[8] For example, the S&P SmallCap 600 Index, which measures a segment of the market "that is typically renowned for poor trading liquidity and financial instability," only includes companies with a market capitalization in the range of $300 million - $1 billion. See The S&P SmallCap 600 Index Fact Sheet available at http://www2.standardandpoors.com/spf/pdf/index/600brochure.pdf.

[9] A sensible alternative to the proposed rule would be H.R. 3170, the "Increased Access for Growing Business Act," a unanimously passed House bill that uses a market capitalization standard of $250 million in order to determine whether an issuer would be deemed an eligible portfolio company. We believe that companies with a market capitalization below $250 million generally have difficulty accessing the capital markets.

Attached hereto as Appendix A is summary data we obtained from Banc of America Securities LLC regarding analyst coverage, institutional ownership, trading volume and total proceeds by security type of all public companies with a market capitalization up to and including $700 million.

According to the Banc of America Securities LLC data, companies with a market capitalization below $250 million had an average of one analyst covering their stock, an average trading volume of 129,500 shares, and an average of 16.4% institutional ownership. In addition, such companies raised an average of $26.8 million from the sale of their common stock and an average of $50 million from debt issuances in the aggregate from 1997 to 2003.[10] These statistics stand in stark contrast to companies with a market capitalization between $500 million and $700 million. Companies in that category had an average of five analysts covering their stock, an average trading volume of 279,900 shares, and an average of 63.6% institutional ownership. In addition, companies in this category raised an average of $95.3 million from the sale of their common stock and an average of $206.9 million from debt issuances in the aggregate from 1997 to 2003.

We believe that the data set forth in Appendix A demonstrates that those public companies with a market capitalization below $250 million have trouble accessing the capital markets despite the fact that they are listed on an exchange or quoted through NASDAQ.

b. Market Capitalization is an Established Standard

The use of a market capitalization standard is not a new concept for the SEC. In fact, the SEC currently uses market capitalization as an indicator of how a public company is perceived in the financial markets. For example, the Commission determined that companies with a market capitalization below $75 million that do not meet certain other criteria are not subject to the accelerated filing of quarterly and annual reports under the Securities Exchange Act of 1934 (the "Exchange Act").[11] In adopting these amendments, the Commission supported their selection of $75 million as a threshold by stating that, "We believe that a public float test serves as a reasonable measure of size and market interest."[12]

Perhaps the best example of the SEC's use of market capitalization as an indicator of how a public company is perceived in the financial markets is the recently proposed rule regarding

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[10] Note that our typical mezzanine investment size ranges from about $10 million to $30 million, which is comparable to what these companies are raising, on average, over a seven year period.

[11] See SEC Release No. 33-8128, 34-46464 (September 5, 2002). Under the final rules, accelerated deadlines only apply to a public company after it meets the following conditions as of the end of the fiscal year: (1) The company has a common equity float of $75 million or more as of the last business day of its most recently completed second fiscal quarter; (2) The company has been subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act for a period of at least 12 calendar months; (3) The company has previously filed at least one annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act; and (4) The company is not eligible to use Forms 10-KSB and 10-QSB.

[12] See SEC Release No. 33-8128, 34-46464 (September 5, 2002).

securities offering reform (the "Securities Offering Reform Proposal"). In the Securities Offering Reform Proposal, the SEC provides a thoughtful analysis of how closely an issuer is followed by the market, identifying useful indicators such as trading volume, the level of analyst coverage and the amount of institutional ownership.[13] Such information provides a framework by which one could determine whether an issuer is "well-followed" by the market. In the Securities Offering Reform Proposal, the SEC declared that issuers with market capitalization above $700 million would be considered "well-followed." Based on the data set forth in the Proposal, one could conclude generally that companies with market capitalizations below $700 million include those companies that do not have ready access to the capital markets and, therefore, should be eligible to receive financial assistance from BDCs.

The SEC also recently issued an exemptive order granting certain smaller companies classified as "accelerated filers" additional time to comply with certain internal control reporting requirements under Section 404 of the Sarbanes-Oxley Act of 2002 based on market capitalization of $700 million as a threshold.[14]

Given that the SEC already utilizes a market capitalization standard with respect to eligibility determinations in other areas of the law specifically geared towards access to the market, it is our belief that the SEC should utilize the same market capitalization standard when assessing the eligibility of portfolio companies for BDC investment in order to ensure a consistent analysis of companies and application of the federal securities laws. In addition, we believe that the use of a market capitalization standard in assessing the eligibility of BDC investments without reference to a third-party regulatory construct, such as the quantitative listing standards of the exchanges and NASDAQ, provides the SEC with the control over the definition of "eligible portfolio company" necessary to ensure that those small and developing companies in need of capital can obtain BDC financing.

c. Trading Platform should not be a Factor

Tying the definition of eligible portfolio company to trading platform unnecessarily narrows the number of companies that are eligible for BDC investment.[15] Whether or not such companies are listed on an exchange or quoted through NASDAQ was not a relevant factor when the 1980 Amendments were enacted and should not be a determinative factor today.

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[13] See SEC Release No. 34-50624 (November 3, 2004).

[14] See SEC Release No. 50574 (November 30, 2004). In footnote 1 of this release, the Commission notes that, "This threshold is designed to ensure that the largest companies with the most active market comply with the current deadline and to provide needed relief to smaller companies. We believe that the accelerated filers with the relevant fiscal year ends and public equity float thresholds exceeding $700 million, representing approximately 96% of the U.S. equity market capitalization, will be able to complete their internal control work by the existing Form 10-K deadline." Id.

[15] According to the proposed rule, only a BDC's investments in private companies or public companies traded on the OTC Bulletin Board or the Pink Sheets would be eligible for inclusion in the "70% basket" of "good" assets.

Although it is true that listing on an exchange or on NASDAQ provides a company with the opportunity to obtain visibility, marketability, third-party established valuation, and liquidity, all of which are valuable in capital formation, listing on an exchange or NASDAQ does not necessarily guarantee such benefits. In fact, despite the fact that a company is listed on an exchange or quoted through NASDAQ, certain companies are still unable to access the capital markets to secure additional capital. For example, during the market boom of the late 1990s, many companies became public that could not have done so in a more typical, less heated, equity market. Many of those small public companies, following the bursting of the market bubble in 2000, have found themselves without access to traditional forms of financing and in very much the position of the small public companies with limited or no access to the capital markets that Congress envisioned as appropriate investments for BDCs when it enacted the 1980 Amendments.

Furthermore, there is a large disparity between the listing standards of the New York Stock Exchange (the "NYSE"), the American Stock Exchange (the "AMEX"), the NASDAQ National Market and the NASDAQ SmallCap Market. For example, the proposed rule would deem a BDC's investment in a company listed on the NYSE, which requires a market value of public shares of $100 million as a minimum quantitative listing standard, or a company quoted through the NASDAQ SmallCap Market, which requires a market value of public shares of $5 million as a minimum quantitative listing standard, a "bad" asset. Given the disparity with respect to the market presence of the two companies, it is far more likely that companies listed on the NASDAQ SmallCap Market would experience greater difficulty accessing the capital markets than those companies listed on NYSE, AMEX or NASDAQ National Market. Yet, the proposal, as drafted, would not permit a BDC to invest in either of these companies despite the fact that the NASDAQ SmallCap company may be unable to access the capital markets as demonstrated above.

Receipt of a notice from an exchange or NASDAQ stating that the company does not meet relevant continued quantitative listing requirements on that exchange or NASDAQ does not appear to indicate whether the company has the ability to access capital. In fact, it is likely that a company that receives such a notice has been experiencing difficulty accessing capital for quite some time. However, under the current proposal, a BDC's investment in such a company prior to their receipt of such a notice would not be considered a "good" asset eligible for inclusion in the 70% basket.

Furthermore, even if a company that is in need of capital receives such a notice, a BDC must go through the burdensome and costly process of assessing whether such company meets the listing standards of <u>any</u> other exchange regardless of whether or not such company would elect to list on such exchange.

Thus, to the extent that small public companies are unable to attract sufficient attention from Wall Street to fulfill their capital needs, we believe BDCs should be permitted to fill the void and consider such investments "good" assets eligible for inclusion in the 70% basket.

III. BDCs Do Not Exist to Assist Financially Troubled Companies

As drafted, the proposed rule limits BDC investments in small public companies to those that are in severe financial distress.[16] Specifically, the proposed rule limits BDCs to investments in those public companies that are: (1) traded on the OTC Bulletin Board; (2) traded on the Pink Sheets; or (3) listed on an exchange or quoted through NASDAQ and have received notice that they do not meet that market's quantitative listing standards and do not meet the quantitative listing standards of any other exchange or NASDAQ. Thus, the proposal stands in stark contrast to the legislative intent behind the creation of the BDC, which was to motivate capital investments in small and developing companies, not just those companies that may be financially troubled.[17]

Beyond the difficulty and expense involved in attempting to determine whether a company meets the listing standards of any other exchange, the proposal would actually have the effect of increasing the risks to which BDCs, and thus their shareholders, are exposed because it encourages them to invest in financially distressed companies. Such a move could require a change in the type of investment expertise required to manage BDC assets, and would not serve the interests of shareholders of BDCs or portfolio companies. In fact, if BDCs invested primarily in financially troubled companies, it would be difficult for BDCs to pay dividends to shareholders (since it is likely they would have insufficient cashflow), and it would be difficult for the BDCs themselves to attract additional capital from the public markets. Pushing BDCs into riskier investments (such as financially troubled companies or debtor-in-possession ("DIP") financing) may reduce the amount of capital BDCs can raise in the public markets from their shareholders and thus impair the ability of certain other eligible companies to rely on BDCs as a source of capital.

IV. The Effect of a Market Capitalization Standard on Registered Investment Companies

It is highly unlikely that registered investment companies would choose to become BDCs merely to take advantage of the regulatory flexibility afforded BDCs should the SEC implement a market capitalization standard in order to determine the eligibility of portfolio companies under Section 55(a)(1) of the 1940 Act. Although BDCs are not subject to every provision of the 1940 Act, they are subject to the basic substantive provisions of the Act. In addition to complying with the requirements of the 1940 Act, BDCs are also subject to the rigorous requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 and the listing standards of the applicable self-regulatory organization.

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[16] The SEC acknowledges this fact in footnote 33 of the proposal by stating, in an attempt to defend their position, that "there are a *few*, large, financially sound companies that have chosen not to be listed on an exchange or on NASDAQ, even though they may meet the applicable listing standards." [emphasis added] SEC Release No. IC-26647, at note 33.

[17] See H.R. Rep. No. 96-1341 at 30 (September 17, 1980); House concurrence in the Senate amendments to H.R. 7554, October 1, 1980, 126 Cong. Rec. 30330 at 28634.

The following chart provides an overview of the regulatory regimes, in addition to the 1940 Act, under which BDCs must operate:

Requirements under the Securities Exchange Act of 1934	Pursuant to the Exchange Act, BDCs must file the following documents and comply with the following regulations:
	• Form 10-K;
	• Form 10-Q;
	• Form 8-K;
	• Proxy Statements;
	• Sections 13 and 16 Filings
	    o Forms 3, 4, and 5
	    o Schedules 13D and 13G;
	• Regulation G; and
	• Regulation FD.

Requirements under the Sarbanes-Oxley Act of 2002	• The CEO and CFO must certify the accuracy of the financial statement's contained in the BDC's periodic reports. • A BDC must assess its internal controls over financial reporting, and file a report of management regarding their assessment of the BDC's internal controls and an attestation from the BDC's registered independent public accounting firm regarding the same. • A BDC must establish disclosure controls and procedures and disclose management's conclusions about the effectiveness of the BDC's disclosure controls and procedures. • A BDC may not make any loan to any director or executive officer or materially modify any existing loan. • A BDC must comply with the whistleblower protection statutes. • A BDC must adopt and disclose a code of business conduct in addition to the code of ethics they are required to adopt and disclose under the 1940 Act.
Listing Standards of the NYSE, AMEX or NASDAQ	Pursuant to the listing standards of either the NYSE, AMEX or NASDAQ, BDCs must adhere to the following regulations: • Audit Committee composed solely of independent directors (as defined by the applicable exchange or association); • Nomination of director nominees by independent directors; • Evaluation of executive compensation by independent directors; • Non-management or independent directors of the BDC must hold regularly scheduled executive sessions; • BDCs must adopt a code of business conduct and

	ethics, various committee charters and, in the case of a NYSE listed company, corporate governance guidelines all of which must be posted on the BDC's website; and • BDCs must submit an annual certification to the exchange or association stating their compliance with all corporate governance listing requirements.

As a result of their structure, BDCs operate under various regulatory regimes that often overlap. For example, a BDC must adhere to the provisions of the Sarbanes-Oxley Act, including compliance with internal control over financial reporting set forth in Section 404, and the corporate governance listing standards of the applicable self-regulatory organization. On top of this layer of governance regulation, a BDC must also comply with Rule 38a-1 under the 1940 Act, which requires each BDC to appoint a chief compliance officer and adopt compliance policies and procedures.

Moreover, a BDC is a unique business model that is more akin to a private equity investor than a registered investment company. For example, BDCs, unlike registered investment companies, are required by Section 2(a)(48) of the 1940 Act to assume the role of an *active* investor and provide "significant managerial assistance" to each of its portfolio companies.[18] In addition, Section 55 requires that BDCs privately negotiate their investments, a task that registered investment companies generally are neither structured nor staffed to perform given the level of due diligence that a privately negotiated investment requires.

Given the extensive regulatory regimes under which BDCs must operate, it is difficult to imagine why a registered investment company would elect to be regulated as a BDC if, in fact, it was not committed to the BDC mission to finance small and developing companies simply to take advantage of the limited regulatory flexibility afforded BDCs.[19] Even if the implementation of a market capitalization standard caused more registered investment companies to elect to be regulated as BDCs, it would be a positive result because more small and developing companies in need of growth capital would be able to rely on regulated sources such as BDCs as opposed to unregulated private funding sources.

V. <u>A Market Capitalization Standard Would Not Limit the Ability of Deserving Companies to Obtain BDC Financing</u>

The implementation of a market capitalization standard would not unfairly deprive needy companies of access to capital from BDCs. First, the market itself ensures that the only companies that seek financing from BDCs are those that do not have access to conventional sources of capital, which are virtually always less expensive. Thus, any company listed on an

[18] <u>See</u> Section 2(a)(47) of the Investment Company Act of 1940.

[19] This is especially true given the fact the SEC has granted relief to certain closed-end funds which enables them to avail themselves of the same benefits of modified regulation that BDCs enjoy.

exchange or quoted through NASDAQ that is financed by a BDC must necessarily need that financing as much as a private company or a company listed on the Pink Sheets.

Second, the reason that the BDC model is a more attractive financing alternative than a private fund is that a BDC has a perpetual capital structure, not a limited life. The permanent capital base provides a stable long-term financing source. If demand for BDC dollars increase, BDCs have the ability to raise additional capital in the public markets in order to meet the demand and provide capital to companies that need it. In fact, since 1998, we have raised over $1.3 billion in secondary public offerings, and have used this capital to finance small and developing companies. Other BDCs have also frequently returned to the capital markets for this purpose.

It is our belief that the implementation of a market capitalization standard would not divert capital from private companies or companies listed on the Pink Sheets; rather, the implementation of such a standard would ensure that all companies in need of capital are able to receive assistance from BDCs.

VI. <u>Conclusion</u>

We applaud the SEC for recognizing the need to change the definition of eligible portfolio company; however, we believe that the definition, as proposed, must be expanded in order to include small and developing companies that cannot obtain conventional financing, regardless of whether or not they are listed on an exchange or quoted through NASDAQ. In our opinion, market capitalization provides a clearer standard by which to determine whether a company is having difficulty accessing the public capital markets than a trading platform. Consistent with the data presented above and past SEC rulemakings, the use of a market capitalization standard as a stand alone benchmark without reference to whether a company is listed on an exchange or quoted through NASDAQ would enable BDCs to continue to provide assistance to those small and developing companies that are in need of assistance as was the intent of Congress at the time the 1980 Amendments were enacted.

Respectfully submitted,

Allied Capital Corporation

/s/ Joan M. Sweeney
Chief Operating Officer

Appendix A

The following chart sets forth data regarding market capitalization as prepared by Banc of America Securities LLC in November 2004.[1]

Market Cap[2]	Analyst Coverage[3]	% Institutional Ownership[4]	Average Daily Trading Volume (000)[5]	Proceeds from Sale of Common and Preferred Stock ($MM) 1997-2003	Proceeds from Debt Issuance ($MM) 1997-2003
>$0 and <$250 Million					
Maximum	13	100.0%	13,781.6	$3,036.8	$12,260.3
Mean	1	16.4	129.5	26.8	50.0
Median	0	6.5	22.0	4.9	0.0
Minimum	0	0.0	0.0	(4.3)	0.0
>$0 and <$50 Million[6]					
Maximum	9	83.2%	13,781.6	$1,397.6	$8,895.0
Mean	0	6.8	109.8	17.3	34.0
Median	0	1.0	13.5	2.5	0.0
Minimum	0	0.0	0.0	(4.3)	0.0
>$50 and <$150 Million					
Maximum	8	100.0%	2,763.4	$3,036.8	$12,260.3
Mean	1	26.5	156.3	39.0	87.7
Median	0	20.9	33.0	10.4	0.0
Minimum	0	0.5	0.1	(1.6)	0.0
>$150 and <$200 Million					
Maximum	13	100.0%	1,159.4	$650.8	$1,050.0
Mean	2	40.3	173.8	51.8	31.9
Median	1	36.2	76.2	25.5	0.0
Minimum	0	0.5	2.0	(0.4)	0.0
>$200 and <$250 Million					
Maximum	13	91.9%	1,207.6	$271.0	$2,130.0
Mean	2	48.1	168.0	45.4	74.0
Median	2	49.5	68.1	23.3	0.0
Minimum	0	0.9	5.5	0.3	0.0
>$250 and <$300 Million					
Maximum	8	100.0%	1,627.5	$419.1	$1,550.0
Mean	3	53.7	204.9	60.6	97.9
Median	3	55.7	121.5	28.8	0.0
Minimum	0	0.2	2.4	(4.4)	0.0
>$300 and <$500 Million					
Maximum	13	100.0%	4,756.0	$1,679.8	$4,830.0
Mean	4	58.9	257.8	76.1	109.5
Median	3	61.1	132.9	35.6	0.0

[1] Source: FactSet, First Call, Worldscope.
[2] Market capitalization is based on closing price and shares outstanding as of 11/16/04.
[3] Analyst coverage estimate is based on the number of First Call EPS estimates one year forward.
[4] Actual ownership percentage in the database may exceed 100% due to double counting of short positions. Data was not available to exclude double counting.
[5] Represents average daily trading for the 52 week period prior to 11/16/04.
[6] Excludes Enron.

Market Cap[2]	Analyst Coverage[3]	% Institutional Ownership[4]	Average Daily Trading Volume (000)[5]	Proceeds from Sale of Common and Preferred Stock ($MM) 1997-2003	Proceeds from Debt Issuance ($MM) 1997-2003
Minimum	0	0.5	5.3	0.0	0.0
>$500 and <$700 Million					
Maximum	21	100.0%	2,004.5	$772.4	$1,625.0
Mean	5	63.6	279.9	95.3	206.9
Median	5	67.6	153.6	45.7	50.0
Minimum	0	0.2	4.9	(21.3)	0.0