This Small Business Credit Survey is conducted by the Federal Reserve Bank of New York and asks small businesses about their business performance and their financial and credit experiences. Answers are confidential and results are reported only in the aggregate.

First, we have some general questions about your business.

1) Business Name: ___________________________________________

2) Business Zip Code: ______________

3) In what year was your business established? ________ (YYYY)

4) Which of the following BEST describes the structure of your business?

   ____ Sole Proprietorship (A sole proprietor is someone who owns an unincorporated business by himself or herself. However, if you are the sole member of a domestic limited liability company (LLC), you are not a sole proprietor if you elect to treat the LLC as a corporation).

   ____ S-Corporation (S corporations are corporations that elect to pass corporate income, losses, deductions and credit through to their shareholders for federal tax purposes).

   ____ Corporation (A corporation is recognized as a separate taxpaying entity. A corporation conducts business, realizes net income or loss, pays taxes and distributes profits to shareholders).

   ____ Partnership (A partnership is the relationship existing between two or more persons who join to carry on a trade or business. Each person contributes money, property, labor or skill, and expects to share in the profits and losses of the business).

   ____ Limited Liability Company (LLC) (A Limited Liability Company is a business structure allowed by state statute. Owners of an LLC are called members).

   Other, please specify: __________________________________________________
5) Please select the category that BEST describes your business's industry.
   ___ Agriculture
   ___ Construction
   ___ Manufacturing
   ___ Retail trade
   ___ Wholesale trade
   ___ Transportation and warehousing
   ___ Information, media, and telecommunications
   ___ Finance, insurance and real estate
   ___ Professional and business services (e.g. Consulting, Accounting)
   ___ Personal services (e.g. Laundry services)
   ___ Education
   ___ Health care and social assistance
   ___ Arts, entertainment, and recreation
   ___ Accommodations and food services
   ___ Other, please specify: __________________________________________

Next, we have a few questions about the approximate size of your business.

6) How many people work in this business, NOT including owner(s)? ________

7) Of your business's total employees, including owners, roughly what percent would you say are?
   ___ % Full-time (work 35 hours or more per week)
   ___ % Part-time (work 1-34 hours per week)
   ___ % Temporary (are seasonal)

8) Roughly, what were your business's total revenues in 2012? $ _____________

9) Roughly, in what range were your business's total revenues in 2012?
   ___ Less than $50,000
   ___ $50,001 - $250,000
   ___ $250,001 - $500,000
   ___ $500,001 - $1,000,000
   ___ $1,000,001 - $5,000,000
   ___ $5,000,001 - $10,000,000
   ___ $10,000,001 - $100,000,000
   ___ Greater than $100,000,000
   ___ Don’t know
   ___ Decline to answer
We now have some more specific questions about your business’s performance and strategy.

10) Generally speaking, as of the end of 2012, was your business operating?
   ____At a profit
   ____At neither a profit nor a loss (breaking even)
   ____At a loss

11) During 2012, did the following increase, decrease, or stay the same for your business?

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<tr>
<th></th>
<th>Increased</th>
<th>Stayed the Same</th>
<th>Decreased</th>
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<tbody>
<tr>
<td>Sales/Revenue</td>
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<td>☐</td>
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<tr>
<td>Profits</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>Spending on capital investments</td>
<td>☐</td>
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</table>

12) During 2012, would you say that your business strategy was focused MORE on cutting costs, increasing revenues, or on another strategic objective?
   ____Cutting costs
   ____Increasing revenues
   ____Other strategic objective, please explain

If you answered “Cutting costs” go to question 13 and then go to question 15, if you answered “Increasing revenues” go to question 14, if you answered “Other strategic objective” go to question 15.

13) What was the MOST important cost-cutting change you made to your business operations in 2012?
   ____Reduced staff or staff hours
   ____Reduced operating expenses
   ____Lowered debt payments
   ____Reorganized management
   ____Increased technology investments
   ____Outsourced operations
   ____Other, please specify
14) What was the **MOST** important revenue-increasing change you made to your business operations in 2012?

___ Developed new products/services
___ Cultivated new clients/markets
___ Increased technology investments
___ Reorganized management
___ Started/expanded exporting
___ Increased prices of goods/services
___ Other, please specify __________________________________________

___________________________________________________________________

15) Did your business experience **ANY OF** the following challenges to growth during 2012?

*Select all that apply.*

___ Access to capital (*e.g.* Loans, Financing)
___ Finding employees
___ Lack of financial management guidance / strategic planning
___ Complying with regulations, including health care
___ Keeping up with changes in technology
___ External events (*e.g.* Superstorm Sandy)
___ Uncertainty about taxes
___ Other, please specify____________________________________________

___________________________________________________________________

**Next, we have a few questions regarding your business’s use of credit in 2012.**

16) At the end of 2012, did your business have any outstanding business loans or lines of credit, excluding credit cards?

___ Yes
___ No
___ Do not know

*If you answered “Yes” continue to question 17, otherwise go to question 23.*
17) What was the total size of all outstanding business loan(s) or line(s) of credit at the end of 2012, excluding credit cards?
   ____ Less than $10,000
   ____ $10,001 - $25,000
   ____ $25,001 - $50,000
   ____ $50,001 - $100,000
   ____ $100,001 - $250,000
   ____ $250,001 - $500,000
   ____ $500,001 - $1,000,000
   ____ Over $1,000,000
   ____ Don’t know

18) The average interest rate for business loans in late 2012 was 4 to 5 percent. What is your best estimate of the interest rate your business paid on its largest (in $ value) loan or line of credit in 2012, excluding credit cards?
   ____%

19) Which of the following BEST describes any change in the interest rate of your business’s largest (in $ value) outstanding loan or line of credit, excluding credit cards, during 2012?
   ____ Rate became lower (I had to pay less)
   ____ Rate stayed the same
   ____ Rate became higher (I had to pay more)

20) For outstanding business loans and lines of credit, which types of financial institutions are the servicers? Select all that apply.
   ____ Large Bank (e.g. Bank of America, JP Morgan Chase, TD Bank)
   ____ Community Bank (e.g. Bank of New Jersey, New York Community Bank, Evans Bancorp)
   ____ Credit Union (e.g. Cornerstone Community Federal Credit Union)
   ____ Nonprofit lender (e.g. Accion, Grameen, Seedco)
   ____ Government-sponsored loan program (e.g. SBA, local Economic Development Agency)
   ____ Other, please specify__________________________________________________
21) Was collateral required to secure ANY OF your business's loan(s) or line(s) of credit? 
Collateral can include inventory, equipment, property, personal real estate or assets.
   ____Yes
   ____No
   ____Don't know

If you answered “Yes” continue to question 22, otherwise go to question 23

22) Which type of collateral was MOST commonly required to secure your business's loan(s) or line(s) of credit?
   ____Inventory or accounts receivable
   ____Business equipment or vehicles
   ____Business securities or deposits
   ____Business real estate
   ____Personal real estate
   ____Other personal assets
   ____Other, please specify__________________________________________________
   _______________________________________________________

23) At the end of 2012, what OTHER types of financing, aside from loans or lines of credit, did your business use? Select all that apply.
   ____Business earnings (cash income)
   ____Bank home equity line
   ____Personal or business credit card
   ____Personal savings
   ____Friends/Family
   ____Equity financing
   ____Trade credit
   ____Other, please specify__________________________________________________
   _______________________________________________________

If you selected “Personal or business credit card” continue to question 24, otherwise go to question 26
24) In 2012, why did you use business and/or personal credit cards as a source of credit for your business?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Yes</th>
<th>No</th>
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</thead>
<tbody>
<tr>
<td>Convenience</td>
<td>☐</td>
<td>☐</td>
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<tr>
<td>Because I could not obtain any other form of credit</td>
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<tr>
<td>Other</td>
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</tbody>
</table>

25) For what other reason(s) did your business use business and/or personal credit cards as a source of credit?

______________________________________________________________________________
______________________________________________________________________________
______________________________________________________________________________

26) Of all the financing types you used in 2012, which would you say was your business’s PRIMARY financing type (in $ value)?

- Business loan
- Line of credit
- Business earnings (cash income)
- Bank home equity line
- Personal or business credit card
- Personal or spousal savings
- Friends/Family
- Equity financing
- Factoring or Trade credit
- Other

27) What type of institution would you say is your business's PRIMARY financial institution?

- Large Bank (e.g. Bank of America, JP Morgan Chase, TD Bank)
- Community Bank (e.g. Bank of New Jersey, New York Community Bank, Evans Bancorp)
- Credit Union (e.g. Cornerstone Community Federal Credit Union)
- Nonprofit lender (e.g. Accion, Grameen, Seedco)
- Other, please specify ____________________________________________________________
28) In 2012, did your business?

____Apply for NEW credit or to RENEW credit (e.g. business loan, line of credit)

____Business DID NOT apply for NEW credit or to RENEW credit in 2012

If your business DID NOT apply for NEW credit or to RENEW credit continue to question 29, otherwise go to question 31

29) What was the MOST important reason your business DID NOT apply for NEW credit or to RENEW credit in 2012?

____Had sufficient financing

____Did not think we would be approved

____Did not want to accrue debt

____Credit cost was too high

____Other, please specify__________________________________________________________

_______________________________________________________________________

If you selected “Did not think we would be approved” continue to question 30, otherwise go to question 37

30) What was the MOST important reason you think your business would not be approved?

____Low credit score

____Insufficient collateral

____Unwilling to provide personal guarantee

____Weak/missing financial statements

____Uneven cash flow

____Level of outstanding debt

____Weak sales

____Business is too young

____Banks are not lending

____Other factors, please specify______________________________________________

_______________________________________________________________________

After answering question 30, go to question 37
31) How much **TOTAL** financing did your business apply for in 2012?
   __$10,001 - $25,000
   __$25,001 - $50,000
   __$50,001 - $100,000
   __$100,001 - $250,000
   __$250,001 - $500,000
   __$500,001 - $1,000,000
   __Over $1,000,000
   __Don’t know

32) How much of the **NEW** credit or **RENEWED** credit that your business applied for was approved?
   __All (100%)
   __Most (>50%)
   __Half (50%)
   __Some (<50%)
   __None (0%)

*If your business DID NOT receive all (100%) of the **NEW** credit or **RENEWED** credit it applied for continue to question 33, otherwise go to question 35*

33) What reason(s) did the lender provide for not approving the full amount of **NEW** credit or **RENEWED** credit your business applied for? **Select all that apply.**
   __Low credit score
   __Insufficient collateral
   __Unwilling to provide personal guarantee
   __Weak/missing financial statements
   __Uneven cash flow
   __Level of outstanding debt
   __Weak revenue/performance
   __Business is too young
   __No reason given
   __Other factors, please specify_____________________________________________

34) Sometimes, people believe that other factors were involved in the credit decision. Which reasons do you think were most important in determining the amount of credit and rate your business received?
35) What types of credit products did your business apply for? Did you receive full/partial/none of the credit you sought?

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<thead>
<tr>
<th></th>
<th>Full</th>
<th>Partial</th>
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<tbody>
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<td>Second mortgage for business purposes</td>
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<td>SBA loan</td>
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<tr>
<td>Business loan (Non-SBA)</td>
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<tr>
<td>New business or personal credit card for business use</td>
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<tr>
<td>Factoring or trade credit</td>
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<tr>
<td>Other, please specify</td>
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_____________________________________________________________________________

36) For what purpose was your business seeking the **MAJORITY** of financing?

- [ ] Start this business
- [ ] Cash flow or day-to-day operating expenses
- [ ] Real estate or structures
- [ ] Replacement of old plant, equipment, or vehicles
- [ ] Investment in additional plant, equipment, or vehicles
- [ ] Repayment of debt
- [ ] Reserve or cushion
- [ ] Inventory
- [ ] Other
37) Does your business plan to apply for credit in the next 6 months?
   ___Yes
   ___No
   ___Not Sure

38) How often do you contact your primary financial institution about your credit relationship?
   ___Weekly
   ___Monthly
   ___Quarterly
   ___Twice a year
   ___Once a year
   ___Less than once a year

Next, we have a few questions regarding employment.

39) During 2012, did your business have any open positions?
   ___Yes
   ___No

If you selected “Yes” continue to question 40, otherwise go to question 42

40) How easy or difficult was it to fill the open position(s)? Please explain.

41) If the number of workers at your business increased in 2012, what were the reasons for adding employees? Select all that apply.
   ___Need skills not possessed by current staff
   ___A more positive economic climate
   ___Current staff members are overworked
   ___Firm’s financial position improved
   ___Wages and benefits have fallen
   ___Business did not increase number of workers in 2012
   ___Other factors, please specify _________________________________________________
   ____________________________________________________________
Now we are going to ask questions about Superstorm Sandy.

42) As of the end of December 2012, did your business sustain direct or indirect losses from Superstorm Sandy?
   ___Yes
   ___No

If you selected “Yes” continue to question 43, otherwise go to question

43) What was the estimated value of your business’s losses (in $ value)?
   ___$10,000 or less
   ___$10,001 – $25,000
   ___$25,001 – $50,000
   ___$50,001 – $100,000
   ___$100,001 – $250,000
   ___$250,001 – $500,000
   ___$500,001 – $1,000,000
   ___More than $1,000,000

44) Which types of insurance did your business have at the time of the storm? Select all that apply.
   ___Property insurance
   ___Flood insurance
   ___Business disruption insurance
   ___Other
   ___No insurance

45) If other your business had other type of insurance, please specify:

46) Did your business file an insurance claim?
   ___Yes
   ___No

If you selected “Yes” continue to question 47, otherwise go to question 54
47) Were ANY of your business's losses covered by insurance?
   ___Yes, fully covered
   ___Yes, partially covered
   ___Pending
   ___No, not covered

48) Did your business apply for disaster relief assistance?
   ___Yes
   ___No

If you selected “Yes” continue to question 49, otherwise go to question 51

49) Who did your business apply for disaster relief assistance from? (e.g. FEMA, SBA, state or local agencies, nonprofit organizations)

_____________________________________________________________________________

50) How much non-insurance related disaster relief assistance did your business receive (in $ value)?

   $__________________

51) What changes, if any, has your business made to business operations or investments after Superstorm Sandy (e.g. additional insurance, purchasing a generator)?

52) Compared to the 4th quarter of 2011, did your business’s revenues in Q4 2012?
   ___Increase
   ___Remained constant
   ___Decrease

53) What were the business factors that contributed to differences between Q4 2011 and Q4 2012?
We have a few final questions about your business.

54) Is this a certified woman-owned business?
   ___Yes
   ___No

55) Is this a certified veteran-owned business?
   ___Yes
   ___No

56) Is this a certified minority-owned business?
   ___Yes
   ___No