

ANNUAL REVIEW 2019-20



**COMMUNITY
BUSINESS
DEVELOPMENT
CORPORATIONS**



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CHAIRPERSON'S MESSAGE



This has been a challenging year for small business in rural Newfoundland and Labrador. Our province started the year in an economically challenged environment and then finished while entering a pandemic. Yet, the CBDCs have been steadfast in their role to support small businesses. Thank you for your knowledge, experience, and positivity growing and supporting opportunities.

The fifteen CBDCs helped strengthen their communities by assisting 315 businesses, of which 114 were new start-ups. These CBDC-assisted businesses created and maintained more than 950 jobs providing increased employment opportunities to the residents in rural Newfoundland and Labrador.

All of this development stems from lending the small businesses within our communities \$20 million. The Boards of Directors of the fifteen CBDCs are comprised of more than 100 community leaders, supporting the economic diversification of our province and are skilled in assessing business opportunities.

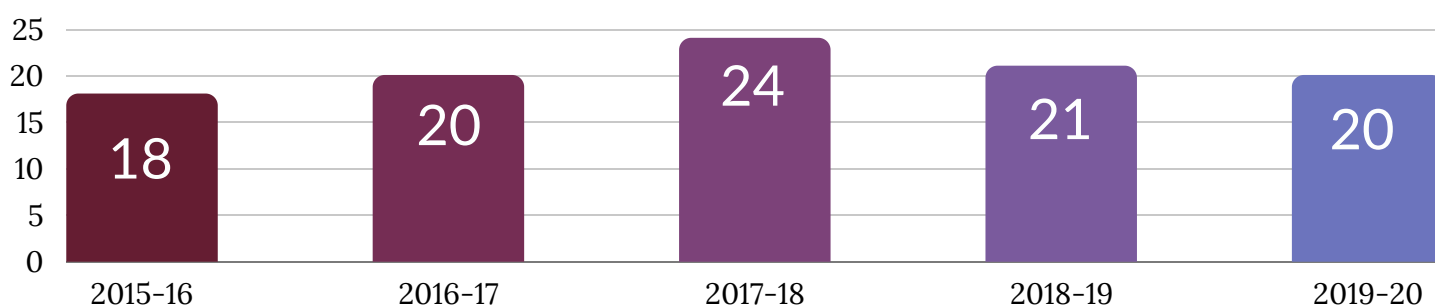
As Chairperson of the NL Association of CBDCs, I would like to acknowledge the Board Members and staff of the 15 CBDCs for being the driving force behind another successful year. I would also like to thank the Atlantic Canada Opportunities Agency for their ongoing support.

Aiden Wadman
CHAIRPERSON

INVESTMENT ACTIVITY

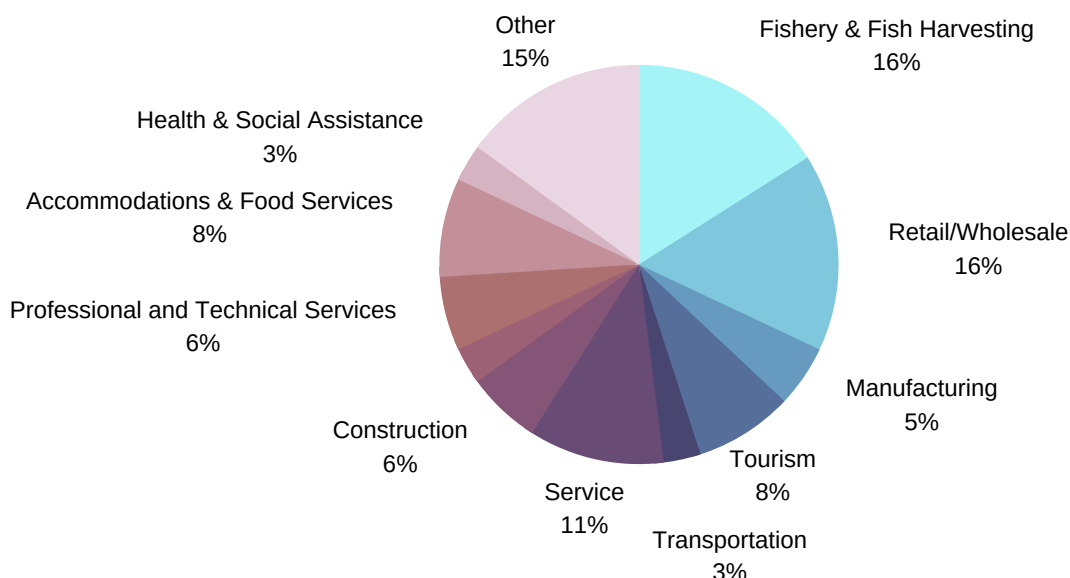
CBDCS CONTRIBUTION TO RURAL COMMUNITIES

DISBURSEMENTS



On March 31, 2020 the net value of the CBDC portfolio was \$111.1 million. CBDCs disbursed \$20,400,310 to small and medium sized businesses and community enterprises.

LENDING BY SECTOR



SITUATION AT YEAR END

\$4,507,758

VALUE OF LOANS APPROVED BUT NOT DISBURSED

1,571

INVESTMENTS MANAGED

\$8,556,065

ALLOWANCE FOR DOUBTFUL ACCOUNTS

5.51%

GROSS RETURN ON INVESTMENT

\$111,116,834

NET VALUE OF FUND

\$91,596,063

INVESTMENTS OUTSTANDING

\$36,488,488

NET FUNDS AVAILABLE

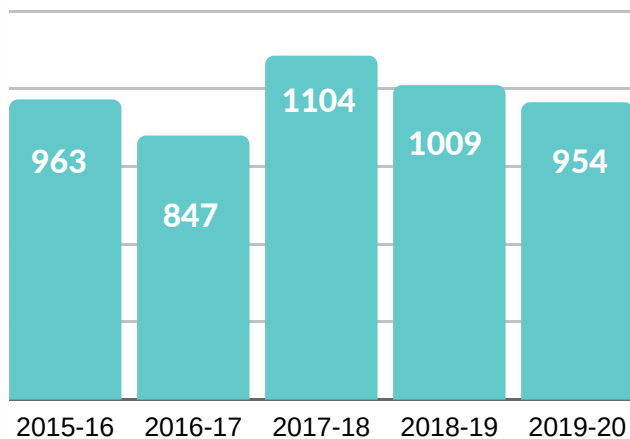
BUSINESSES ASSISTED



CBDC clients leveraged **\$8,202,959** in response to their approved application.

Amount leveraged per dollar invested by CBDC was **\$0.40**.

1356 CBDC clients received business counselling in the past fiscal year.



JOBS CREATED AND MAINTAINED

SELF-EMPLOYMENT ASSISTANCE (SEA)

CBDCs work in partnership with the provincial Department of Advanced Education, Skills, and Labour to deliver SEA.

There were 151 approved SEA clients and 40 loans provided.

All SEA applicants received business counselling from CBDC.

CONSULTING ADVISORY SERVICES

CBDCs have been working with businesses, community enterprises, and municipalities to help grow and sustain ventures and projects via expert consulting advice. New and existing clients can access technical and financial assistance by engaging consultants to assist them with business opportunities and challenges.



42

PROJECTS
COMPLETED



\$237,758

DISBURSED IN ELIGIBLE
PROFESSIONAL FEES

KICK\$TART & DRIVE

In partnership with the provincial Department of Tourism, Culture, Industry, and Innovation, CBDCs deliver a program that focuses on youth who lack the capacity to generate the revenue needed for a business venture. By its nature, this is a very risk-oriented program focusing on an entrepreneur with an innovative idea.

8 KICK\$TART
LOANS

19 Drive
LOANS

\$225,500 FUNDS
DISBURSED

YOUTH VENTURES

Summer 2019 delivery of Youth Ventures was exciting. The 23 coordinators hired in 2019 reported 68% were more inclined to consider entrepreneurship as a career option as a result of the engagements. 87% of participants were familiar with the Youth Ventures program prior to the summer.



173

BUSINESSES
CREATED



223

PARTICIPANTS



257


PRESENTATIONS

AVALON WEST

FOR A DETAILED COPY OF CBDC AVALON WEST'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-227-2147.

AT A GLANCE

CBDC Avalon West governs Placentia Area, Cape Shore, Isthmus Area, and St. Mary's Bay North.

 **\$1,023,918**
TOTAL VALUE OF ASSISTANCE

 **\$204,030**
LEVERAGED FUNDS

 **\$60,230**
AVERAGE SIZE OF LOAN

 **26**
APPLICATIONS RECEIVED

 **23**
APPLICATIONS APPROVED

 **17**
BUSINESSES ASSISTED

 **25**
TOTAL JOBS CREATED & MAINTAINED

 **\$40,957**
FUNDS INVESTED PER JOB

 **101**
CLIENTS PROVIDED BUSINESS COUNSELLING

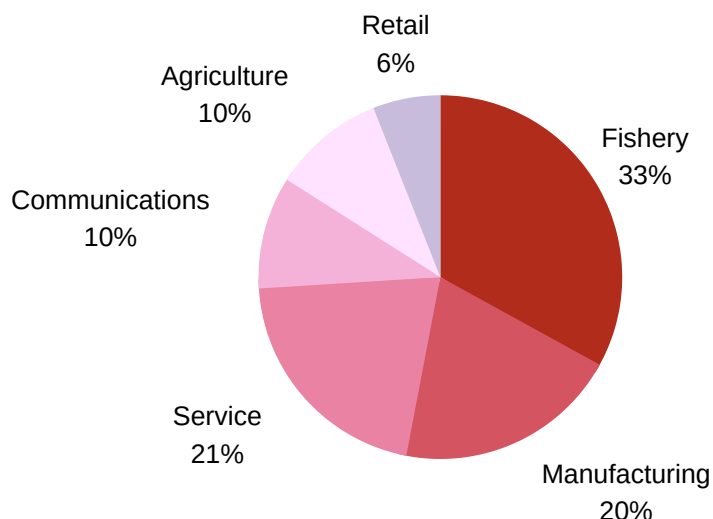
 **6**
SEA APPLICATIONS APPROVED

 **3**
SEA RECEIVED CBDC FINANCING

 **\$3,206,932**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Avalon West delivered 4 training sessions to 26 clients on the topics of Marketing - Get Known on Facebook, Marketing in the Tourism Industry, Accounting Procedures, and Communications.
VALUE OF TRAINING CONTRIBUTION: \$4,613

LENDING BY SECTOR



BURIN PENINSULA

FOR A DETAILED COPY OF CBDC BURIN PENINSULA'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT WWW.CBDC.CA.

AT A GLANCE

CBDC Burin Peninsula governs Monkstown, Terrenceville, Grand Le Pierre, English Harbour East, Little Harbour East, Bay L'Argent, St. Bernard's, Jacques Fontaine, Little Bay East, Harbour Mille, South East Bight, Petite Forte, Brookside, Boat Harbour, Parker's Cove, Rushoon, Baine Habour, Red Harbour, Spanish Room, Rock Harbour, Jean de Baie, Marystown, Beau Bois, Burin, Lewin's Cove, Big Salmonier Epworth, Fox Cove – Mortier, Little St. Lawrence, St. Lawrence, Lawn, Lord's Cove, Point au Gaul, Allan's Island, Lamaline, Point May, Fortune, Grand Bank, Grand Beach, Frenchman's Cove, Garnish, and Winterland.



\$1,323,733

TOTAL VALUE OF ASSISTANCE



\$189,114

LEVERAGED FUNDS



\$77,866

AVERAGE SIZE OF LOAN



13

APPLICATIONS RECEIVED



15

APPLICATIONS APPROVED



17

BUSINESSES ASSISTED



85

TOTAL JOBS CREATED & MAINTAINED



\$15,573

FUNDS INVESTED PER JOB



5

CLIENTS PROVIDED BUSINESS COUNSELLING



6

SEA APPLICATIONS APPROVED



1

SEA RECEIVED CBDC FINANCING



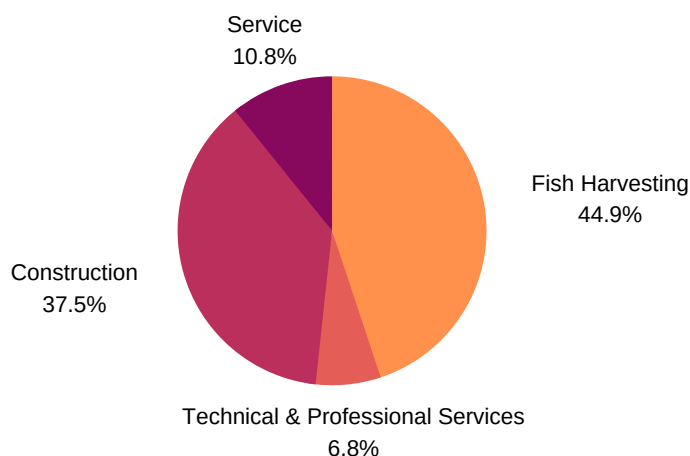
\$3,582,914

INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Burin Peninsula delivered 1 training sessions to 4 clients on the topic of Best Practice Mission for Tourism Operators.


VALUE OF TRAINING CONTRIBUTION: \$1,350


LENDING BY SECTOR




AT A GLANCE

CBDC Cabot governs 17 communities located in the Northeast Avalon region between Marysville in the west and Logy Bay in the east, and includes Bell Island.

 **\$1,892,600**
TOTAL VALUE OF ASSISTANCE

 **\$854,819**
LEVERAGED FUNDS

 **\$63,087**
AVERAGE SIZE OF LOAN

 **41**
APPLICATIONS RECEIVED

 **30**
APPLICATIONS APPROVED

 **31**
BUSINESSES ASSISTED

 **103**
TOTAL JOBS CREATED & MAINTAINED

 **\$18,375**
FUNDS INVESTED PER JOB

 **140**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **32**
SEA APPLICATIONS APPROVED

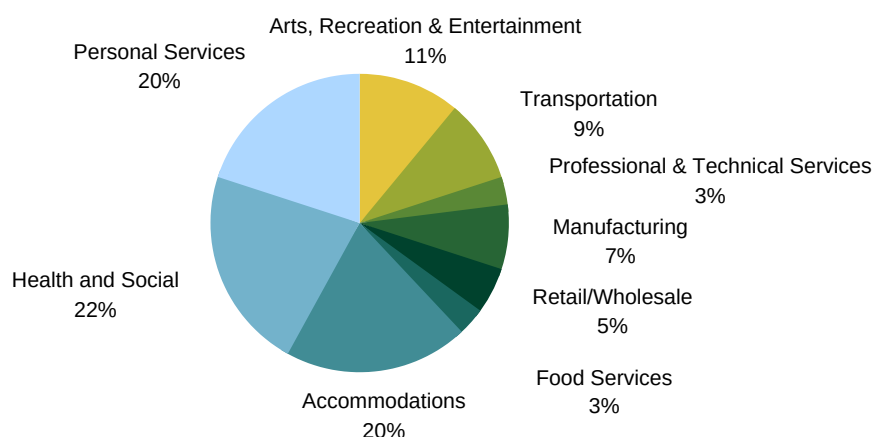
 **10**
SEA RECEIVED CBDC FINANCING

 **\$7,712,524**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Cabot delivered 14 training sessions to 145 clients on the topics of Financial Management, Cloud Accounting, Bookkeeping, Marketing, Social Media, Website Management, Human Resource Management, Managing Difficult Conversations, and Small Business Legalities.

VALUE OF TRAINING CONTRIBUTION: \$16,250

LENDING BY SECTOR



CELTIC

FOR A DETAILED COPY OF CBDC CELTIC'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-432-2662.

AT A GLANCE

CBDC Celtic governs four district sub regions:

- Blackhead, Petty Harbour-Maddox Cove to Goulds
- Bay Bulls to Bauline East
- La Manche to Cappahayden
- Portugal Cove South to Mall Bay, Riverhead St. Mary's

 **\$699,835**
TOTAL VALUE OF ASSISTANCE

 **\$221,541**
LEVERAGED FUNDS

 **\$53,833**
AVERAGE SIZE OF LOAN

 **13**
APPLICATIONS RECEIVED

 **14**
APPLICATIONS APPROVED

 **13**
BUSINESSES ASSISTED

 **68**
TOTAL JOBS CREATED & MAINTAINED

 **\$10,292**
FUNDS INVESTED PER JOB

 **201**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **5**
SEA APPLICATIONS APPROVED

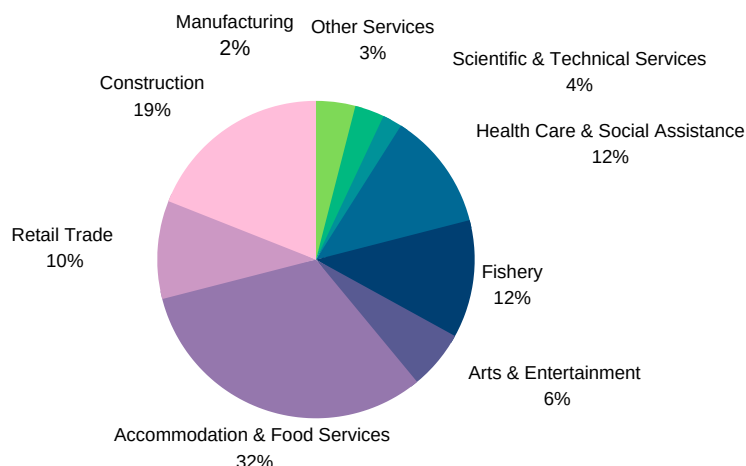
 **1**
SEA RECEIVED CBDC FINANCING

 **\$4,437,016**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Celtic delivered 8 ETF training sessions, 2 group sessions and 6 individual business client sessions to 30 clients on the topics of Finance, Management, and Business Coaching.

VALUE OF TRAINING CONTRIBUTION: \$11,750

LENDING BY SECTOR




CENTRAL


FOR A DETAILED COPY OF CBDC CENTRAL'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT 10 PINSENT DRIVE, GRAND FALLS- WINDSOR.

AT A GLANCE

CBDC Central governs approximately 25 towns and communities in Central Newfoundland from Buchans in the west to Norris Arm, Fortune Harbour and Leading Tickles in the east with a combined population of approximately 26,000.

 **\$1,953,851**
TOTAL VALUE OF ASSISTANCE

 **\$408,000**
LEVERAGED FUNDS

 **\$69,780**
AVERAGE SIZE OF LOAN

 **31**
APPLICATIONS RECEIVED

 **28**
APPLICATIONS APPROVED

 **28**
BUSINESSES ASSISTED

 **82**
TOTAL JOBS CREATED & MAINTAINED

 **\$23,827**
FUNDS INVESTED PER JOB

 **165**
CLIENTS PROVIDED BUSINESS COUNSELLING

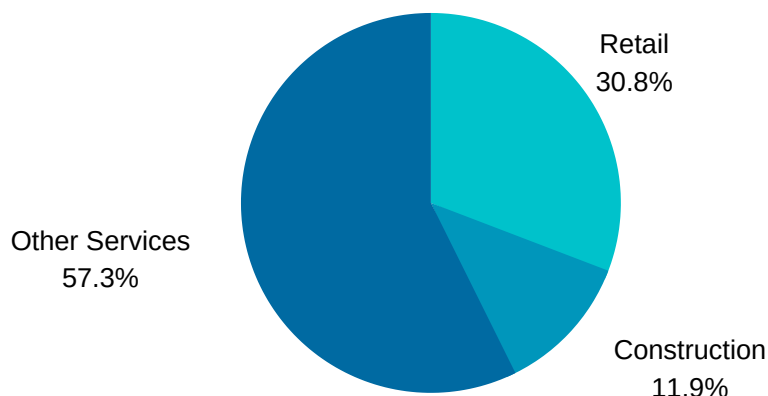
 **8**
SEA APPLICATIONS APPROVED

 **4**
SEA RECEIVED CBDC FINANCING

 **\$8,883,234**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Central delivered 11 training sessions to 44 clients on the topics of Financial and Marketing.
VALUE OF TRAINING CONTRIBUTION: \$15,010

LENDING BY SECTOR




EASTERN


FOR A DETAILED COPY OF CBDC EASTERN'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-466-1170.

AT A GLANCE

CBDC Eastern governs the geographical area that consists of all communities located between Port Blandford-Clarenville-Arnold's Cove-Swift Current, the Bonavista Peninsula, and Random Island.

 **\$1,036,349**
TOTAL VALUE OF ASSISTANCE

 **\$1,291,880**
LEVERAGED FUNDS

 **\$60,962**
AVERAGE SIZE OF LOAN

 **23**
APPLICATIONS RECEIVED

 **21**
APPLICATIONS APPROVED

 **17**
BUSINESSES ASSISTED

 **16**
TOTAL JOBS CREATED & MAINTAINED

 **\$64,772**
FUNDS INVESTED PER JOB

 **142**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **10**
SEA APPLICATIONS APPROVED

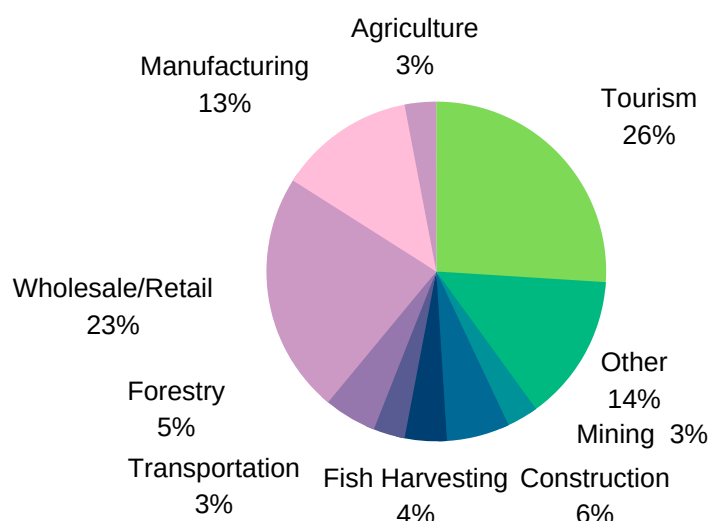
 **3**
SEA RECEIVED CBDC FINANCING

 **\$4,990,852**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Eastern delivered 12 training sessions to 86 clients on the topics of Simply Accounting, Taxation, Quick Books, Business Structuring, Branding, Instagram, and Tourism Marketing.

VALUE OF TRAINING CONTRIBUTION: \$16,786

LENDING BY SECTOR




EMERALD

FOR A DETAILED COPY OF CBDC EMERALD'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-532-4690.

AT A GLANCE

CBDC Emerald promotes small business development and expansions within the 40 communities that comprise of the Baie Verte - Green Bay Region.

 **\$1,527,375**
TOTAL VALUE OF ASSISTANCE

 **\$474,252**
LEVERAGED FUNDS

 **\$66,408**
AVERAGE SIZE OF LOAN

 **27**
APPLICATIONS RECEIVED

 **23**
APPLICATIONS APPROVED

 **23**
BUSINESSES ASSISTED

 **68**
TOTAL JOBS CREATED & MAINTAINED

 **\$22,462**
FUNDS INVESTED PER JOB

 **81**
CLIENTS PROVIDED BUSINESS COUNSELLING

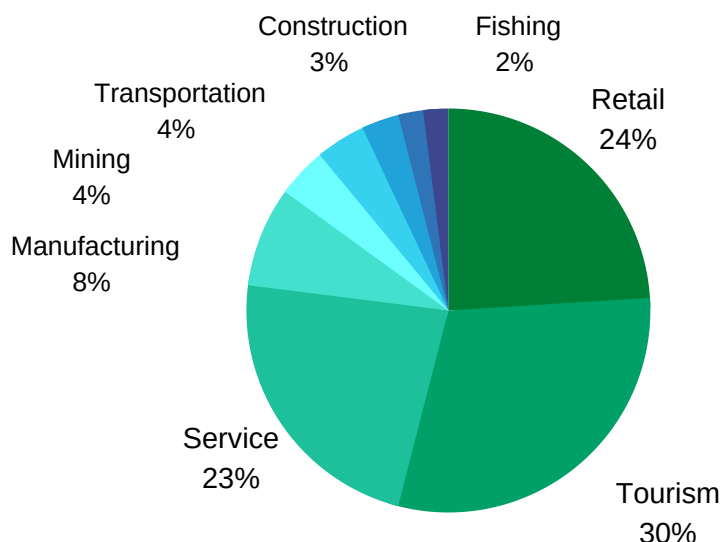
 **6**
SEA APPLICATIONS APPROVED

 **3**
SEA RECEIVED CBDC FINANCING

 **\$6,865,374**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Emerald delivered 6 training sessions to 30 clients on the topics of SAGE Accounting, Bookkeeping, Professional Business Services, Seasonality Workshop, Marketing, and Financial Management.
VALUE OF TRAINING CONTRIBUTION: \$9,925

LENDING BY SECTOR




GANDER AREA

FOR A DETAILED COPY OF CBDC GANDER'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT 51A DICKINS STREET, GANDER.

AT A GLANCE

CBDC Gander governs the Gander area as far east as Charlottetown, in scenic Terra Nova National Park, to Laurenceton in the West.

 **\$792,196**
TOTAL VALUE OF ASSISTANCE

 **\$118,705**
LEVERAGED FUNDS

 **\$52,813**
AVERAGE SIZE OF LOAN

 **17**
APPLICATIONS RECEIVED

 **15**
APPLICATIONS APPROVED

 **15**
BUSINESSES ASSISTED

 **39**
TOTAL JOBS CREATED & MAINTAINED

 **\$20,312**
FUNDS INVESTED PER JOB

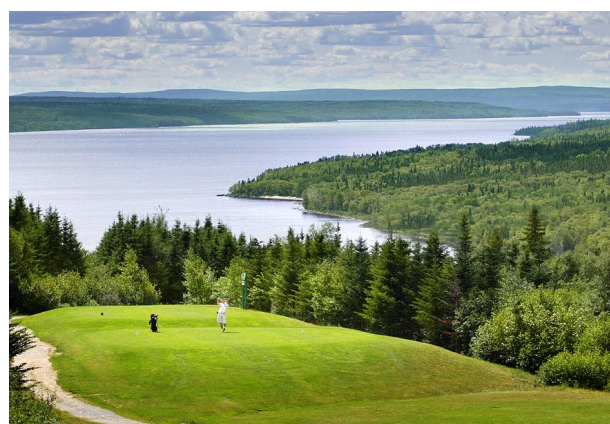
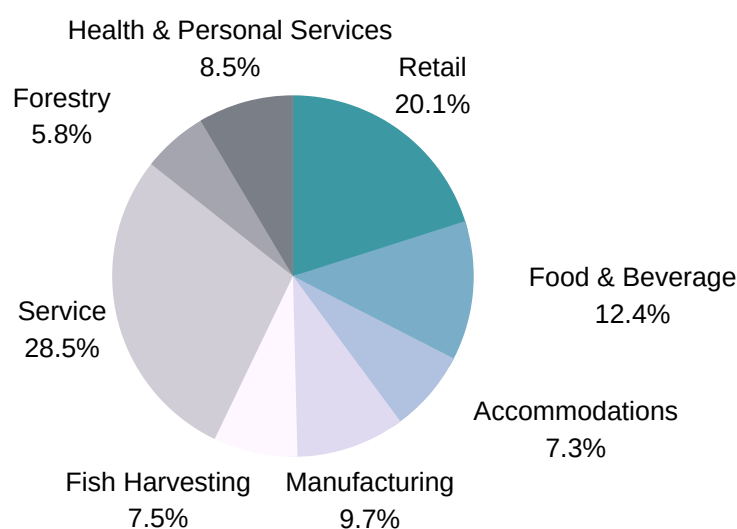
 **15**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **11**
SEA APPLICATIONS APPROVED

 **1**
SEA RECEIVED CBDC FINANCING

 **\$8,204,795**
INVESTMENTS OUTSTANDING

LENDING BY SECTOR





GATEWAY

FOR A DETAILED COPY OF CBDC GATEWAY'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-695-7406.

AT A GLANCE

CBDC Gateway governs 18 communities from North Branch to LaPoile.

 **\$3,100,000**
TOTAL VALUE OF ASSISTANCE

 **\$384,000**
LEVERAGED FUNDS

 **\$62,900**
AVERAGE SIZE OF LOAN

 **53**
APPLICATIONS RECEIVED

 **49**
APPLICATIONS APPROVED

 **50**
BUSINESSES ASSISTED

 **59**
TOTAL JOBS CREATED & MAINTAINED

 **\$52,000**
FUNDS INVESTED PER JOB

 **29**
CLIENTS PROVIDED BUSINESS COUNSELLING

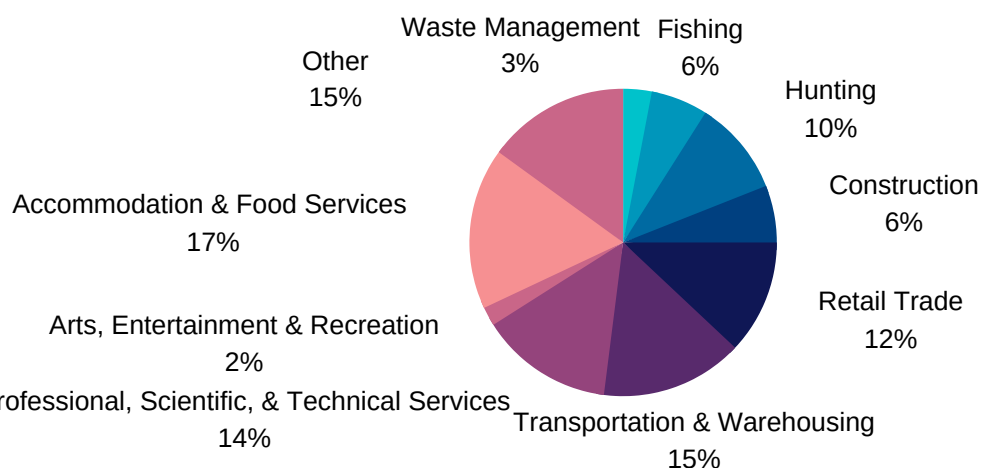
 **14**
SEA APPLICATIONS APPROVED

 **8**
SEA RECEIVED CBDC FINANCING

 **\$9,700,000**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Gateway delivered 15 training sessions to 29 clients on the topics of Financial, Marketing, Management, and Human Resources.
VALUE OF TRAINING CONTRIBUTION: \$10,863

LENDING BY SECTOR




HUMBER

FOR A DETAILED COPY OF CBDC HUMBER'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT WWW.CBDC.CA.

AT A GLANCE

CBDC Humber governs Economic Zones 7 and 8 of Western, NL.

 **\$648,599**
TOTAL VALUE OF ASSISTANCE

 **\$237,790**
LEVERAGED FUNDS

 **\$64,860**
AVERAGE SIZE OF LOAN

 **11**
APPLICATIONS RECEIVED

 **11**
APPLICATIONS APPROVED

 **10**
BUSINESSES ASSISTED

 **20**
TOTAL JOBS CREATED & MAINTAINED

 **\$32,427**
FUNDS INVESTED PER JOB

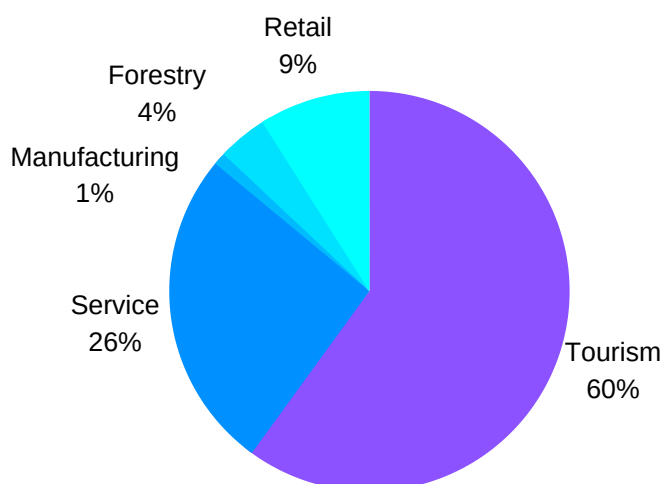
 **99**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **8**
SEA APPLICATIONS APPROVED

 **\$3,635,771**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Humber delivered 4 training sessions to 26 clients on the topics of Business Mentoring & Networking and Bookkeeping.
VALUE OF TRAINING CONTRIBUTION: \$5,365

LENDING BY SECTOR




LABRADOR

FOR A DETAILED COPY OF CBDC LABRADOR'S AUDITED FINANCIAL STATEMENTS, PLEASE CALL 709-896-5814.

AT A GLANCE

CBDC Labrador governs the geographical region of Labrador.

 **\$1,000,834**
TOTAL VALUE OF ASSISTANCE

 **\$329,025**
LEVERAGED FUNDS

 **\$111,203**
AVERAGE SIZE OF LOAN

 **13**
APPLICATIONS RECEIVED

 **10**
APPLICATIONS APPROVED

 **9**
BUSINESSES ASSISTED

 **39**
TOTAL JOBS CREATED & MAINTAINED

 **\$25,662**
FUNDS INVESTED PER JOB

 **37**
CLIENTS PROVIDED BUSINESS COUNSELLING

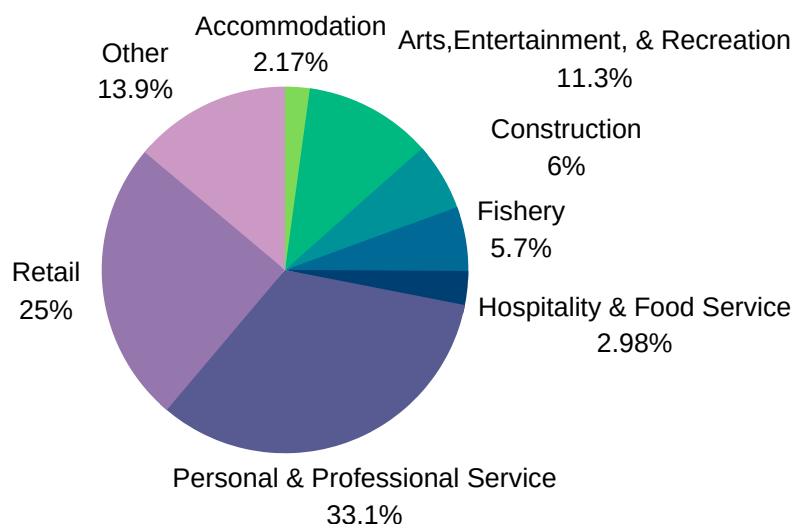
 **4**
SEA APPLICATIONS APPROVED

 **\$4,447,046**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Labrador delivered 2 training sessions to 2 clients on the topics of Financial Management.

VALUE OF TRAINING CONTRIBUTION: \$3,800

LENDING BY SECTOR



LONG RANGE

FOR A DETAILED COPY OF CBDC LONG RANGE'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT US AT 35 CAROLINA AVENUE, STEPHENVILLE.

AT A GLANCE

CBDC Long Range governs South-Western Newfoundland whose regions include Stephenville, Port Au Port, Barachois Bay, St. George South, and Penguin area,

 **\$1,797,140**
TOTAL VALUE OF ASSISTANCE

 **\$155,000**
LEVERAGED FUNDS

 **\$59,964**
AVERAGE SIZE OF LOAN

 **41**
APPLICATIONS RECEIVED

 **29**
APPLICATIONS APPROVED

 **28**
BUSINESSES ASSISTED

 **130**
TOTAL JOBS CREATED & MAINTAINED

 **\$16,334**
FUNDS INVESTED PER JOB

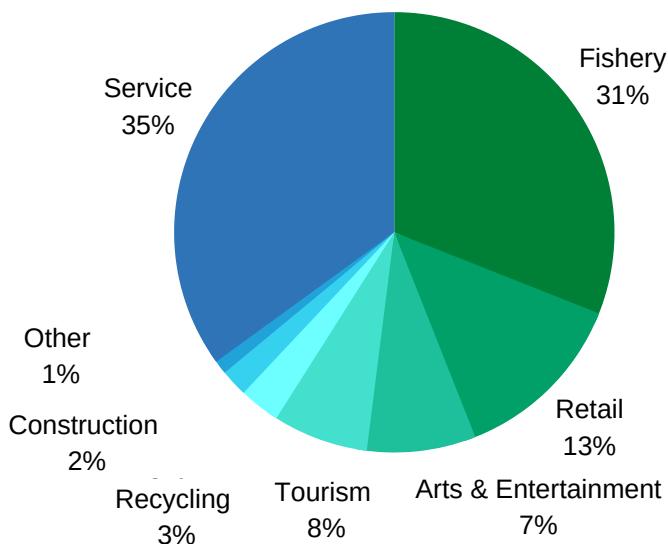
 **135**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **18**
SEA APPLICATIONS APPROVED

 **\$9,368,901**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Long Range delivered 8 training sessions to 6 clients on the topics of Bookkeeping and Marketing.
VALUE OF TRAINING CONTRIBUTION: \$5,549

LENDING BY SECTOR



NORTIP


FOR A DETAILED COPY OF CBDC NORTIP'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT CALL 709-247-2232

AT A GLANCE

CBDC Nortip governs the area on the Great Northern Peninsula starting at Norris Point, then inclusive of all other communities (69 in total).

 **\$1,387,385**
TOTAL VALUE OF ASSISTANCE

 **\$1,647,170**
LEVERAGED FUNDS

 **\$57,808**
AVERAGE SIZE OF LOAN

 **27**
APPLICATIONS RECEIVED

 **25**
APPLICATIONS APPROVED

 **24**
BUSINESSES ASSISTED

 **92**
TOTAL JOBS CREATED & MAINTAINED

 **\$15,080**
FUNDS INVESTED PER JOB

 **70**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **4**
SEA APPLICATIONS APPROVED

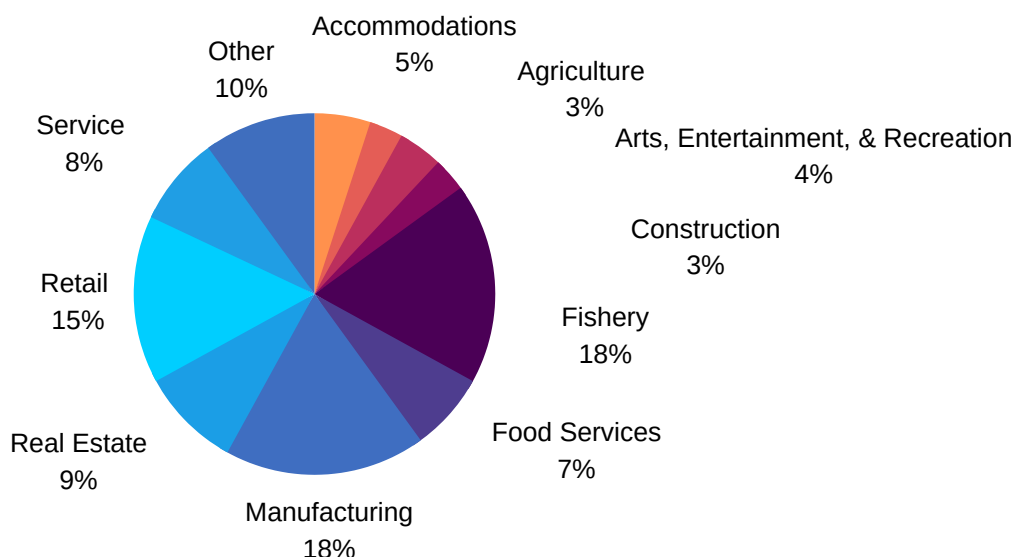
 **1**
SEA RECEIVED CBDC FINANCING

 **\$5,276,916**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC Nortip delivered 11 training sessions to 99 clients on the topics of Social Media, SME Taxation, Computerized Bookkeeping, Market Development, Management Skills, Mentoring, and Networking.

VALUE OF TRAINING CONTRIBUTION: \$997

LENDING BY SECTOR



SOUTH COAST

FOR A DETAILED COPY OF CBDC SOUTH COAST'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT WWW.CBDCSOUTHCOAST.CA.

AT A GLANCE

CBDC South Coast governs St. Alban's, Swangers Cove, St. Joseph's Cove, St. Veronica's, Head Bay d'Espoir, Milltown, Morrisville, Conne River, Rencontre East, Pool's Cove, Wreck Cove, Coomb's Cove, Boxey, Mose Ambrose, English Harbour West, St. Jacques, Belleoram, Harbour Breton, Hermitage, Sandyville, Seal Cove (FB), Gaultois, and McCallum.

 **\$1,381,205**
TOTAL VALUE OF ASSISTANCE
APPROVED

 **\$1,163,272**
LEVERAGED FUNDS

 **\$51,919**
AVERAGE SIZE OF LOAN

 **\$623,030**
TOTAL VALUE OF ASSISTANCE
DISBURSED

 **16**
APPLICATIONS RECEIVED &
APPROVED

 **12**
BUSINESSES ASSISTED

 **39**
TOTAL JOBS CREATED &
MAINTAINED

 **\$15,975**
FUNDS INVESTED PER JOB

 **110**
CLIENTS PROVIDED BUSINESS
COUNSELLING

 **3**
SEA APPLICATIONS
APPROVED

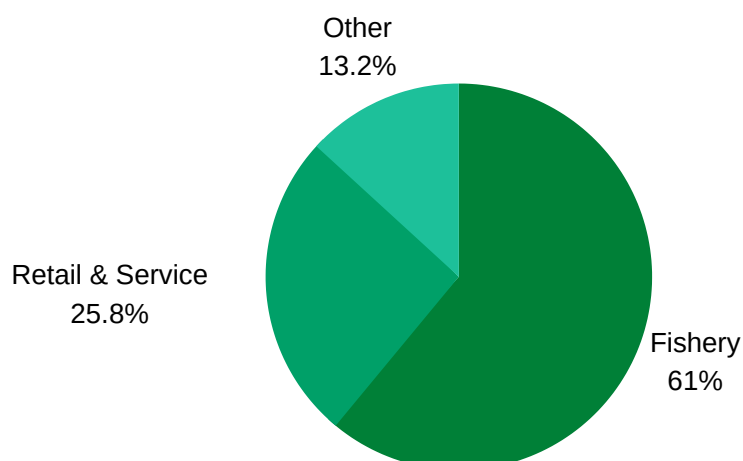
 **2**
SEA RECEIVED CBDC
FINANCING

 **\$3,048,758**
INVESTMENTS OUTSTANDING

ENTREPRENEURIAL TRAINING FUND: CBDC South Coast delivered 1 training session to 1 client on the topics of Finance.

VALUE OF TRAINING CONTRIBUTION: \$1,618

LENDING BY SECTOR





TRINITY CONCEPTION


FOR A DETAILED COPY OF CBDC TRINITY CONCEPTION'S AUDITED FINANCIAL STATEMENTS, PLEASE VISIT WWW.CBDC.CA.

AT A GLANCE

CBDC Trinity Conception governs 72 communities from Georgetown to Bay de Verde and Bay de Verde to Markland, otherwise known as the Baccalieu Trail.

 **\$1,526,404**
TOTAL VALUE OF ASSISTANCE

 **\$327,361**
LEVERAGED FUNDS

 **\$72,685**
AVERAGE SIZE OF LOAN

 **41**
APPLICATIONS RECEIVED

 **21**
APPLICATIONS APPROVED

 **21**
BUSINESSES ASSISTED

 **52**
TOTAL JOBS CREATED & MAINTAINED

 **\$30,786**
FUNDS INVESTED PER JOB

 **176**
CLIENTS PROVIDED BUSINESS COUNSELLING

 **16**
SEA APPLICATIONS APPROVED

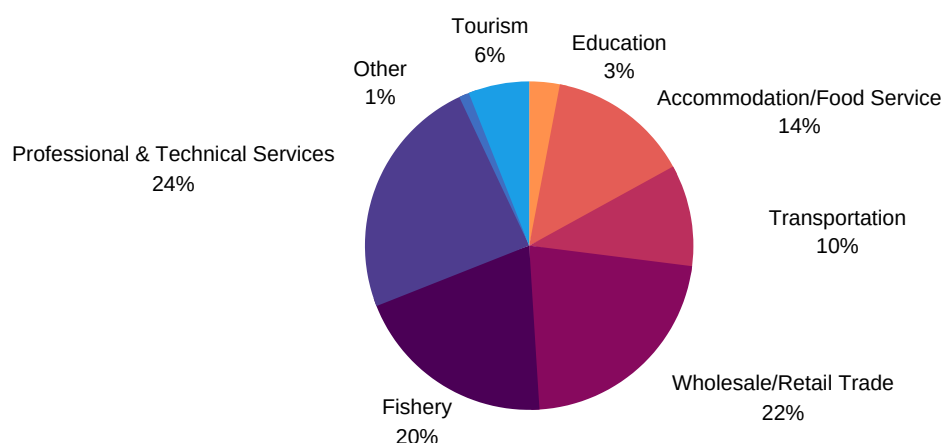
 **4**
SEA RECEIVED CBDC FINANCING

 **\$8,406,091**
INVESTMENTS OUTSTANDING

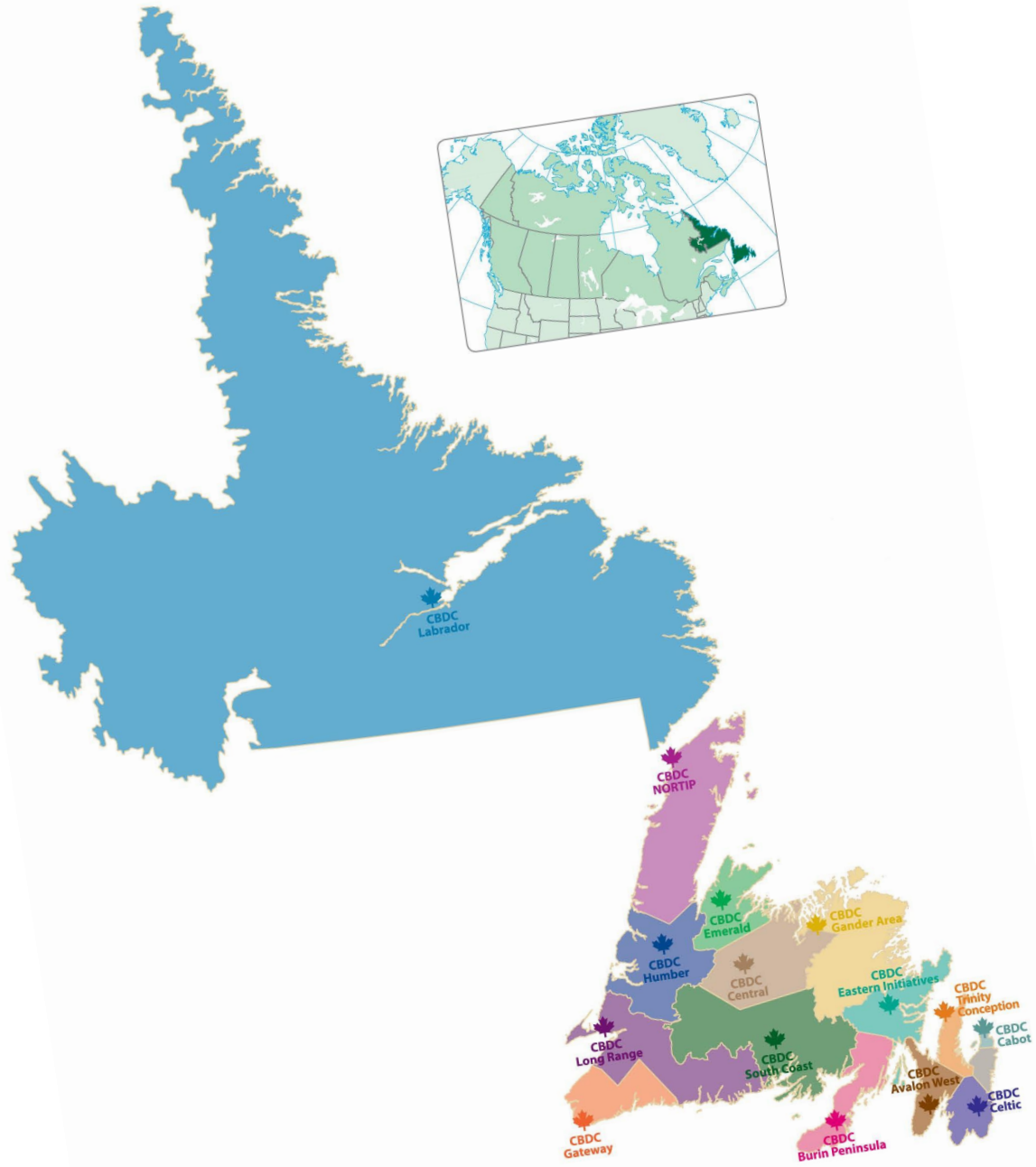
ENTREPRENEURIAL TRAINING FUND: CBDC Trinity Conception delivered 17 training sessions to 140 clients on the topics of Marketing, Social Media, Accounting, Tax Preparation, Time Management, Business Plan Development, OHS, Business Building, and Customer Service.

VALUE OF TRAINING CONTRIBUTION: \$22,500

LENDING BY SECTOR



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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