\$100m or less on HERD				\$200m - \$400m on HERD			
	Avg		Over				Over
Region	Uncapped %	#	Cap %	Region	Avg Uncapped %	#	Cap %
Midwest	42.03	6		Midwest	31.35	6	
Northeast	40.54	10		Northeast	34.53	7	
Southeast	37.83	6		Southeast	32.74	6	
Southwest	37.58	5		Southwest		0	
West	39.39	8		West	31.90	6	
Subgroup avg/total	39.64%	35	(25.60)	Subgroup avg/total	32.70%	25	(25.67
\$100m - \$200m on HERD				\$400m or more on HERD			
	Avg		Over				Over
Region	Uncapped %	#	Cap %	Region	Avg Uncapped %	#	Cap %
Midwest	30.45	5		Midwest	29.46	9	
Northeast	40.43	9		Northeast	32.59	10	
Southeast	38.28	8		Southeast	31.75	5	
Southwest		0		Southwest	37.85	2	
West	29.59	3		West	32.61	5	
Subgroup avg/total	36.44%	25	(25.64)	Subgroup avg/total	32.05%	31	(25.68

Appendix 3 to F&A Survey Capstone: Results of the COGR 2023 F&A Survey (10/14/25)

