

NEW MARKETS VENTURE CAPITAL PROGRAM APPLICATION

PART II, EXHIBITS

SBA Form 2185

Address	
Contact Person	
Telephone	
FAX	
Email	
Name of Person Submitting Application	

NEW MARKETS VENTURE CAPITAL PROGRAM

INVESTMENT DIVISION

U. S. SMALL BUSINESS ADMINISTRATION

409 Third Street, SW Washington, DC 20416 Tel: (202) 205-6510

The SBA is collecting the information on this form for the purpose of determining whether the applicant should be selected as a New Markets Venture Capital Company (NMVCC). The information will be used in performing background investigations of the key personnel of the applicant. The information collected on this form is required in order for your business to receive SBA assistance (except for the social security numbers of the applicant's key personnel; see Notices Required by Law, Exhibit C). The estimated burden for completing this NMVCC Application (both Part I, SBA Form 2184, and Part II, SBA Form 2185) is 240 hours. You are not required to respond to this form unless it displays a current Office of Management and Budget (OMB) control number. The information collected on this form will be kept confidential to the extent permitted by law. If you have questions or comments concerning this estimate, please contact the U.S. Small Business Administration, Chief, Administrative Information Branch, Washington, DC 20416 and/or Office of Management and Budget, Clearance Officer, Paperwork Reduction Project (3245-0332), Washington, DC 20503. **Please do not send forms to OMB.**

EXHIBIT A CHECKLIST FOR NMVCC EXHIBITS

EXHIBITS	Application Related Question	Completed & Included	Signatures Required
A. Checklist for Exhibits			
B. Parties Required to Submit Information	309, 402, & 502		
C. Statements of Personal History	105, 401, 402, & 502		
D. Legal Proceedings History	105, 401, 402, & 502		
E. Business Experience & Education	105, Sec. 4, & 502		
F. Investment and Other Relevant Experience	105, Sec. 4, & 502		
G. Information Regarding Other Activities and Relationships	105, Sec. 4, & 502		
H. Authorization to Release Information	105, Sec. 4, & 502		
I. Declaration of Significant Investors			
J. Transferor's Liability Contract			
K. Organization Charts	110 & 501		
L. Supplemental Information			
M. NMVCC Capital Certificate	104, 109, 110, 111, 501.1, & 501.5		
N. Model Forecast	Sec. 2		
O. Offering Documents			
P. Internal Due Diligence Documents	408		
Q. Organizational Documents of NMVCC	Sec. 5		
R. Opinions of Counsel	Sec. 5		
S. Management Contract	Sec. 5		
T. Bank Letter			
U. Discussion of Issues for Public NMVCCs (if relevant)	114		
V. Approval of Organizational & Management Expenses	504.4, 504.6, & 504.7		
W. Visual Representation of Proposed Investment Area	201		
X. Operational Assistance (OA) Grant Budget and Certifications	310		

EXHIBIT B

PARTIES REQUIRED TO SUBMIT INFORMATION

NOTICES

- For limited partnership applicants, all principals and a majority of a voting investment committee must be U.S. citizens or permanent resident aliens who, in each case, permanently reside in the U.S.
- For limited liability company applicants, all managing members and a majority of a voting investment committee must be U.S. citizens or permanent resident aliens who, in each case, permanently reside in the U.S.
- For corporate applicants, all officers and a majority of the members of the board of directors must be U.S. citizens or permanent resident aliens who, in each case, permanently reside in the U.S.

INSTRUCTIONS for Table B1

1. In the column labeled "Individual/Entity" please list the names of:
 - (1) All officers and directors of a corporate NMVCC, general partners of an unincorporated NMVCC, or managers of an LLC NMVCC. Note that if the general partner, in the case of an unincorporated NMVCC, or the manager in the case of an LLC NMVCC, is an entity, then also list all of the managers of that entity.
 - (2) All individuals or entities that exercise "Control" (see §108.50) or who are "Control Persons" (see §108.50).
 - (3) All individuals or entities who own or control, directly or indirectly, ownership interest of the NMVCC equivalent to thirty-three percent (33%) or more of the outstanding ownership interests of the NMVCC.
 - (4) All investment committee members.
 - (5) Any individual whose role is highly influential (SBA liaison, officers and employees of your investment advisor/manager with day-to-day management responsibility and/or signing authority for you).
 - (6) The three ranking managers or officers of any entity described in (2) or (3) above.
2. In the column labeled "Code," enter a category number from the choices (1) through (6) in Instruction 1 on this Exhibit B.
3. In the column labeled "Role in the NMVCC," insert a few words describing each party's role in the NMVCC. Use one line only.
4. In the column labeled "FPC," place an "X" for each individual required to be fingerprinted. (See Guidelines for Fingerprint Cards below.)
5. At the time of initial application submission, each individual listed in table B1 must submit an Exhibit C-1, Statement of Personal History and each entity listed in table B1 must submit an Exhibit C-2, Statement of Personal History. Each individual requiring fingerprinting must submit two (2) fingerprint cards.

GUIDELINES AND INSTRUCTIONS FOR FINGERPRINT CARDS

GENERAL RULE: Each individual listed in table B1 must submit fingerprint cards, except if he or she is employed by an exempt entity listed below. Please be advised that SBA, in its sole discretion, may require a Statement of Personal History and fingerprint cards from any person associated with the NMVCC, even if that person does not appear in table B1.

FORM: You must use only form FD-258 to submit fingerprint cards. This form is available from most law enforcement agencies, and by mail or in person from SBA's Office of New Markets Venture Capital (ONMVC), Investment Division (202-205-6510).

NUMBER OF CARDS: You must submit **two (2) original, complete and signed sets of fingerprint cards** from each individual who is required to submit fingerprint cards.

EXEMPT ENTITIES: The entities listed below are exempt from the requirement that their three ranking managers or officers submit fingerprint cards. However, if one of the three ranking managers or officers has an arrest record, that individual must submit fingerprint cards regardless of these exemptions.

1. Companies registered under the Investment Company Act of 1940.
2. Advisors registered under the Investment Advisors Act of 1940.
3. Broker-Dealers registered under the Securities and Exchange Act of 1934.
4. Federal Home Loan Banks.
5. National banks regulated by the Office of the Comptroller of the Currency (OCC), FDIC members, or federal savings associations regulated by the Office of Thrift Supervision (OTS).
6. Any company subject to regulation under the Bank Holding Company Act, or regulated as a Financial Holding Company under the Gramm-Leach-Bliley Act.
7. U.S. subsidiaries of foreign banks that take deposits in the U.S., provided the subsidiary has a net worth of at least \$10 million.
8. Foreign banks that do NOT accept deposits in the U.S. and which have a net worth of \$50.0 million or greater, and have publicly available audited financial statements.
9. Domestic insurance companies with a minimum of \$10.0 million of surplus.
10. Any corporation (domestic or foreign) whose stock (or ADRs) trades on the New York Stock Exchange.
11. Any company required to file periodic reports with the Securities and Exchange Commission under Section 15(d) or 12(g) of the Securities Exchange Act of 1934 *and* whose net worth is \$20 million or greater, *and* whose stock trades on the American Stock Exchange or the NASDAQ National Market.
12. State and local government agencies.
13. State and local government retirement plans.
14. Employee benefit plans covered by ERISA with assets of at least \$50 million.
15. Entities tax-exempt under §501(c)(3) of the Internal Revenue Code with assets of \$10.0 million or greater, net of liabilities.
16. Foreign entities substantially equivalent to those exempted above, as determined by the SBA.

Parties Required to Submit Information

Table B1			
Individual/Entity	Code	Role in the NMVCC	FPC

**EXHIBIT C-1
STATEMENT OF PERSONAL HISTORY
(INDIVIDUALS)**

INSTRUCTIONS

Submit this Exhibit C with the initial application submission. Individuals must complete Exhibit C-1; entities must complete Exhibit C-2. Follow the instructions in Exhibit B regarding which individuals/entities must submit this Exhibit C. The terms “you” and “I” as used in this Exhibit refer to the individual/entity completing the Exhibit, not the NMVCC.

C1. NMVCC Name			
NMVCC Address: Street, City, State, Zip Code			
Phone:		Fax:	
		Email:	

C2a. First Name in Full	Middle Name(s) in Full (If “none”, so state)	Last Name	
C2b. List All Former Name(s) and Any Other Current Names Used (If “none”, so state)		From (Date)	To (Date)
C2c. List current and any former or other social security numbers used and names associated with these numbers. (If “None”, so state.)			

C3a. Date of Birth (MM, DD, YY)			
C3b. Place of Birth (City, State, Country)			
C3c. Citizen of U.S.?	Yes		No
C3d. If a U.S. citizen	Native Born		Naturalized
C3e. If naturalized, date, city, state and the naturalization or citizenship certificate number			N/A
C3f. If you are not a citizen of the U.S., are you a permanent resident alien?	Yes		No
C3g. If “yes” to C3f, provide the date you entered the U.S., the location (city and state) and your alien registration number			N/A

C4. Starting with your present address, list all residence addresses for the last ten years.

From (Date)	To (Date)	Address

Answer all of the following questions. If the answer to any of the following questions is "yes", furnish complete details on a separate sheet, attached to this exhibit. Include dates, location, fines, and penalties (paid and unpaid), sentences, (whether misdemeanor or felony), dates of parole/probation, name(s) under which charged, and any other pertinent information.

C5a. Are you presently under indictment or on parole or probation?	Yes	No	
C5b. Have you ever been charged with or arrested for any criminal offense other than a minor motor vehicle violation (including offenses that have been dismissed, discharged, expunged, or not prosecuted)?	Yes	No	
C5c. Have you ever been convicted, placed on pretrial diversion, or placed on any form of probation (including adjudication withheld pending probation) for any criminal offense other than a minor motor vehicle violation?	Yes	No	

Answer the following question. If "yes", furnish complete details of any such proceeding on a separate sheet (including the indictment or complaint and the court, title of proceeding, date and docket number).

C6. Have you ever been found civilly liable or permanently or temporarily enjoined by a court or other regulatory body by reason of any act or practice involving fraud or breach of trust?	Yes	No	
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PRIOR TO SIGNING THIS DOCUMENT, PLEASE SEE THE "NOTICES REQUIRED BY LAW" ATTACHED TO THIS EXHIBIT C FOR EXPLANATIONS ABOUT DISCLOSURE OF INFORMATION AND USES OF SUCH INFORMATION.

CERTIFICATION

I certify that all of the information I have provided on this Exhibit C-1 and any other information I have submitted in connection with this Exhibit C-1 is true, correct and complete to the best of my knowledge. I understand that knowingly making a false statement is a violation of Federal law and could result in criminal prosecution or civil penalties under 18 USC §§ 287, 371, 1001, and 1006, 15 USC §§ 645 and 687(f), and 31 U.S.C. § 3729, government-wide debarment or suspension under 13 CFR Part 145, and denial, suspension, or revocation of designation as a NMVCC.

I have read the "Notices Required by Law" and I authorize the U.S. Small Business Administration Office of Inspector General to request criminal record information about me from criminal justice agencies for the purpose of determining my eligibility for the New Markets Venture Capital program.

Signature _____ Title _____ Date _____

**EXHIBIT C-2
STATEMENT OF PERSONAL HISTORY
(ENTITIES)**

C1. NMVCC Name			
NMVCC Address Street, City, State, Zip Code			
Phone:		Fax:	
C2. Legal Name of Entity			
C3. List all former name(s) and addresses, EINs and any other trade names and address used (If "none", so state)			
C4. Headquarters Address (street address, not mailing address)			
C5. Contact Name /Title			
C6. Phone:		Fax:	
C7. Date of Organization		EIN	
C8. State/Foreign Country of Organization			
C9. List the three ranking officers/managers with their respective titles.			
Name		Title	

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CERTIFICATION

I certify that all of the information I have provided on this Exhibit C-1 and any other information I have submitted in connection with this Exhibit C-1 is true, correct and complete to the best of my knowledge. I understand that knowingly making a false statement is a violation of Federal law and could result in criminal prosecution or civil penalties under 18 USC §§ 287, 371, 1001, and 1006, 15 USC §§ 645 and 687(f), and 31 U.S.C. § 3729, government-wide debarment or suspension under 13 CFR Part 145, and denial, suspension, or revocation of designation as a NMVCC.

I have read the "Notices Required by Law" and I authorize the U.S. Small Business Administration Office of Inspector General to request criminal record information about me from criminal justice agencies for the purpose of determining my eligibility for the New Markets Venture Capital program.

Signature _____ Title _____ Date _____

EXHIBIT C

NOTICES REQUIRED BY LAW

The following is a brief summary of the laws applicable to this solicitation of information.

PAPERWORK REDUCTION ACT (44 U.S.C. Chapter 35)

SBA will use the information provided in Exhibits C, D and H in connection with an investigation of your experience and character. The scope of this investigation may include contact with banks, other financial institutions, individuals, business associates, law enforcement offices (including but not limited to SBA's Office of Inspector General and the Federal Bureau of Investigation), and any others that will assist SBA in making an adequate appraisal of your general business reputation and character.

PRIVACY ACT (5 U.S.C. 522a)

Any person can request to see or get copies of any personal information that SBA has when those records are retrievable by individual identifiers, such as name or social security number. See 13 C.F.R. Part 102, Subpart B. Requests for information about another party may be denied unless SBA has the written permission of the individual about whom the information pertains to release the information to the requestor or unless the information is subject to disclosure under the Freedom of Information Act (5 U.S.C. § 552).

Under the Privacy Act, your disclosure to SBA of your social security number on this application/form is voluntary. SBA may not deny assistance in the form of designation as a NMVCC on the basis that you did not provide your social security number. However, disclosure of your name and other personal information requested in this application/form is mandatory. SBA is required under Section 354(c)(2)(B) of the Small Business Investment Act, 15 U.S.C. § 689c(c)(2)(B), to consider the general business reputation of each individual on the applicant's management team in order to make a determination about whether each individual has the business experience and character necessary to participate in the NMVC program. For these purposes, you are asked to voluntarily provide your social security number, to assist SBA in making these determinations required by law and to distinguish you from other individuals with the same or similar name or other personal identifier.

Information you provide in the application/form may indicate a violation or potential violation of civil, criminal, or administrative law. In that situation, SBA may refer the information to the appropriate Federal, State, local, or foreign agency charged with responsibility for, or otherwise involved in the investigation, prosecution, enforcement, or prevention of such violations. See 69 FR 58598 (2004) for other published routine uses of this information.

Any person concerned with the collection of information, its voluntary nature, disclosure or routine use under the Privacy Act, or requesting information under the Freedom of Information Act may contact the Director, Freedom of Information/Privacy Acts Division, Small Business Administration, Washington, D.C. 20416; for information about the Agency's procedures on these two subjects.

EXHIBIT D
LEGAL PROCEEDINGS HISTORY

Individual Name

Date

INSTRUCTIONS

1. Submit this Exhibit D with the initial application submission. Each individual listed on Table B1 in Exhibit B with corresponding numerical code (1), (2) or (5) must submit this Exhibit D. The terms "I" and "you" as used in this Exhibit refer to the individual completing the Exhibit, not the NMVCC.
2. Answer all of the following questions. If the answer to any question is "yes", furnish complete details on a separate sheet, attached to this exhibit. Include all pertinent information, including, name(s) under which charged, dates, locations, titles of proceedings, docket numbers, fines and penalties (paid and unpaid), sentences, type of offense (misdemeanor or felony), dates of parole/probation, and relevant documents.
3. In answering the following questions, a "substantial ownership interest" in an organization is considered to be an interest, direct or indirect, of 20% or more as reflected in either equity interests, voting interests, or profit interests. The term "senior management", generally refers to meaningful participation in budget or investment decisions (e.g., membership on investment or budget committee).

D1. Has any organization either while you were a member of senior management or when you had a substantial ownership interest, ever been indicted for, charged with, or convicted of any criminal offense involving fraud, breach of fiduciary duty or breach of trust?

Yes

No

D2. Has any organization, either while you were a member of senior management or when you had a substantial ownership interest, ever been found liable, convicted or permanently or temporarily enjoined by a court, by reason of any act or practice involving fraud, breach of fiduciary duty or breach of trust?

Yes

No

D3.1 Are you now the subject of any investigation or disciplinary hearing or proceeding by a governmental agency, regulatory body, or professional association?

Yes

No

D3.2 Have you ever been the subject of any investigation or disciplinary hearing or proceeding by a governmental agency, regulatory body, or professional association in connection with any matter, which resulted in an adverse finding or a restriction on your activities?

Yes

No

D4.1 Has any organization, either while you were a member of senior management or when you had a substantial ownership interest, ever been the subject of any investigation or disciplinary proceeding by a governmental agency, regulatory body, or professional association?

Yes

No

D4.2 Is any organization of which you are currently a member of senior management, or in which you have a substantial ownership interest, now the subject of any investigation or disciplinary proceeding by a governmental agency, regulatory body, or professional association?

Yes

No

D5. Have you ever entered into an agreement concerning, or otherwise consented to any order or decree by a court, governmental agency or regulatory body in connection with, any federal or state securities law?

Yes

No

D6. Has any organization, either while you were a member of senior management or when you had a substantial ownership interest, ever entered into an agreement concerning, or otherwise consented to any order or decree by a court, governmental agency or regulatory body in connection with, any federal or state securities law?

Yes

No

D7. During the past 10 years, have you been a named defendant in any civil legal action involving creditor's claims (including but not limited to debt collection lawsuit, foreclosure, receivership, and involuntary liquidation) of greater than \$500,000?

Yes

No

D8.1 During the past 10 years, has any organization, either while you were a member of senior management or when you had a substantial ownership interest, been a named defendant in any civil legal action (other than litigation arising in the ordinary course of business) involving creditor's claims (including but not limited to debt collection lawsuit, foreclosure, receivership, and involuntary liquidation) of greater than \$500,000, and been found liable or required to make payments?

Yes

No

D8.2 If "yes", did the subject matter involve your personal conduct or fall within your area of responsibility?

Yes

No

N/A

D8.3 If the answer to question D8.1 is "yes", were you active in settlement negotiations or arbitration?

Yes

No

N/A

D9.1 Have you, as a result of your role as a member of the board of directors or senior executive officer of any entity, been a named defendant in any civil legal action involving (i) shareholder litigation, (ii) fraud or misrepresentation, or (iii) breach of fiduciary duty?

Yes

No

D9.2 If "yes", did the subject matter involve your personal conduct or fall within your area of responsibility?

Yes

No

N/A

D9.3 If the answer to question D9.1 is "yes", were you active in settlement negotiations or arbitration?

Yes

No

N/A

D10. Have you, in your individual capacity, ever been a named defendant in any civil legal action involving (i) shareholder litigation, (ii) fraud or misrepresentation, or (iii) breach of fiduciary duty?

Yes

No

D11. During the past 10 years, have you filed voluntarily, or had filed against you involuntarily, a bankruptcy petition?

Yes

No

D12. During the past 10 years, has any organization, either while you were a member of senior management or when you had a substantial ownership interest, filed voluntarily, or had filed against such organization involuntarily, a bankruptcy petition?

Yes

No

D13. Have you ever failed to pay when due any debt to the Federal government or any state government or guaranteed by the Federal government or any state government (including but not limited to taxes, business loans, student loans, etc.)?

Yes

No

D14. Has any organization, either while you were a member of senior management or when you had a substantial ownership interest, ever failed to pay when due any debt to the Federal government or any state government, or guaranteed by the Federal government or any state government (including but not limited to taxes, business loans, etc.)?

Yes

No

D15. During the past 10 years, have you, as a result of your role as a member of the board of directors or senior executive officer of any entity, been a named defendant in any civil legal action involving commercial disputes of greater than \$500,000?

Yes

No

D16. During the past 10 years, have you, in your individual capacity, been a named defendant in any civil legal action involving commercial disputes of greater than \$500,000?

Yes

No

PRIOR TO SIGNING THIS DOCUMENT, PLEASE SEE THE "NOTICES REQUIRED BY LAW" ATTACHED TO EXHIBIT C FOR EXPLANATIONS ABOUT DISCLOSURE OF INFORMATION AND USES OF SUCH INFORMATION.

CERTIFICATION

I certify that all of the information I have provided on this Exhibit D and any other information I submitted in connection with this Exhibit D is true, correct and complete to the best of my knowledge. I understand that knowingly making a false statement is a violation of Federal law and could result in criminal prosecution or civil penalties under 18 USC §§ 287, 371, 1001, and 1006, 15 USC §§ 645 and 687(f), and 31 U.S.C. § 3729, and denial, suspension, or revocation of designation as a NMVCC.

I have read the "Notices Required by Law" and I authorize the U.S. Small Business Administration Office of Inspector General to request criminal record information about me from criminal justice agencies for the purpose of determining my eligibility for the New Markets Venture Capital program.

Signature

Title

Date

EXHIBIT E
BUSINESS EXPERIENCE & EDUCATION

INSTRUCTIONS

1. Submit this Exhibit E with the initial application submission. Each individual listed on Table B1 in Exhibit B with corresponding numerical code (1) or (5) must submit this Exhibit. The terms “you” and “your” as used in this Exhibit E refer to the individual completing the Exhibit, not the NMVCC.

2. Resume.
For each individual, provide a resume (not a narrative) of relevant experience and education, with dates and addresses shown. (Do not include a resume in any other part of the NMVCC Application.) A length of two pages is preferable, but do not exceed three pages in type no smaller than 11 pt. Arial or Times Roman.
 - ◆ Relate your business and professional experience during the past 20 years, as well as any prior experience that relates to your qualifications to manage a NMVCC. Give the title of each position, and describe the basic functions and responsibilities.
 - ◆ Regarding education, list your degrees, major areas of study, and names and addresses of the institutions attended.
 - ◆ If desired, you may also include any other information that you consider relevant to demonstrate qualifications for managing a NMVCC.

3. References.
For each individual, provide five prior or current professional/character references in category (F), and between two and five each for categories (A) through (E). Be sure to identify in which category a reference is being provided, and do not provide more than one name from any single firm. Do not provide a reference from someone who is a principal or employee of the NMVCC. Do not provide a reference in category (F) from any current SBA employees. Please use Table E1 below to display information concerning references.

- (A) Supervisors or partners
- (B) Associates (peers)
- (C) Portfolio company presidents or chairmen
- (D) Portfolio company co-investors
- (E) Fund investors (if relevant to prior experience)
- (F) General character references

For each reference, give the following information:

- Name, plus title and company or organization, if relevant.
- State the dates (years) of the active relationship.
- Very briefly state the context of the relationship.
- Provide the address, plus the phone numbers, and indicate (W) work, (H) home, or (C) cellular.

4. Prior Common Experience.
In Tables E2, E3, and E4 below, please list previous common experiences among the individuals listed on Table B1 in Exhibit B. Add lines and expand boxes as needed.

Individual Name		Date	
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E1 References		
Reference's Name and Contact Information	Time Periods and Description of Relationship	Category of Reference (i.e., (A) through (F))

E2 Common Experience in a Private Equity Fund		
Fund Name	Individuals	Overlapping Dates

E3 Common Experience in Other Types of Companies		
Company Name & Activity of Entity	Individuals	Overlapping Dates

E4 Other Common Experience		
Nature of Interaction	Individuals	Overlapping Dates

EXHIBIT F

INVESTMENT AND OTHER RELEVANT EXPERIENCE

Individual Name

Date

GENERAL INSTRUCTIONS

1. Submit this Exhibit F with the initial application submission. Each individual listed on Table B1 in Exhibit B with corresponding numerical code (1) or (5) must submit this Exhibit. The terms “I,” “my,” “myself,” “you,” and “your” as used in this Exhibit F refer to the individual completing the Exhibit, not the NMVCC.
2. In completing this Exhibit F, you can duplicate pages and tables as needed. You can change table column widths as desired, and you can add or delete rows as appropriate. Insofar as possible, do not allow tables to break across pages.
3. When entering data into tables, place brackets “< >” around all negative numbers and/or losses. For all data requested in dollar amounts, do not use “000” or “000,000,” but rather use “K” for thousands and “M” for millions. Use ditto marks for duplicate alpha information such as “company” or “industry.”
4. This Exhibit F is divided into four sections to be completed as follows:
 - Section F-1, “General Information and Experience”: All individuals who are required to complete this Exhibit must complete Section F-1.
 - Section F-2, “Investment Experience”: Individuals with experience as a principal or manager of a private equity fund or as a principal investor must complete Section F-2, including Question F10 through F17 and all accompanying tables. Individuals with experience in private equity investing but not as a principal or manager of a private equity fund or as a principal investor must complete Section F-2 but do not have to complete Question F10 through F17 or any of the accompanying tables.
 - Section F-3, “Relevant Lending Experience”: Individuals with lending experience must complete Section F-3.
 - Section F-4, “Relevant Grant Management Experience”: Individuals with grants management experience must complete Section F-4.
4. When responding to the questions in this Exhibit F, do not present any experience gained more than 10 years ago. In Sections F3 and F4, do not present more than five years total of experience, and present only that which is most recent.
5. Do not discuss any information or financial results (e.g., returns on investment, distributions to investors, loan data) that cannot be verified by SBA via due diligence.
6. For all questions requesting a narrative response, limit your answers to 10 lines or less, unless otherwise specifically instructed.
7. In Section F2, **present your comprehensive investment experience**, not just selected investments. You should expect SBA to confirm this during its due diligence process. SBA also may request that you provide documentation to substantiate the return-on-investment, cash receipts, and outflow data you provide.
8. When responding to Questions F11 through F17, use the same investments presented in Question F10.

SBA Form 2185 (7/02) Previous edition is obsolete

SPECIFIC INSTRUCTIONS

QUESTION F6, DEAL SOURCING

1. Present information on your deal sourcing experience relating to your active investing over the past 5 years, or over any five years occurring within the past 10 years.
2. If your active investing experience occurred longer than 10 years ago, write "N/A" in response to this question, unless you believe that your contacts are still fresh. If so, answer this question and also give a short explanation of why you believe your contacts are still fresh.
3. Under Contact/Phone, provide the name of the person or firm from whom you received an investment opportunity was provided or to whom you originated an investment opportunity, and a contact name and telephone number.

QUESTION F7, ACTIVE INVOLVEMENT WITH PRIVATE INVESTMENTS

1. Prior to submission of the application, delete the example provided in Table F7, Parts I and II.
2. Present information about the skills you have developed through your experience with private investments, either made directly by you, on your own behalf or made by a venture fund in which you were either a principal or other than a principal.
3. Present all investments over the past 10 years in which you actively participated, as opposed to being a semi-passive investor. Use a separate row in the Table for each investment presented.
4. In the column labeled "Name of Company," state the name of the investment and, in a few words, the product line and the primary type of security utilized.
5. In the column labeled "Stage of Investment," insert one of the following codes, based upon the life cycle stage at which you first invested: **(S)** Seed; **(E)** Early stage; **(D)** Development; **(G)** Growth; **(X)** Expansion (including mezzanine, MBO, etc.); **(T)** Turnaround.
6. In the column labeled "When Investment Made," enter the last two digits of the calendar year in which you made the investment.
7. In the remaining columns in Table F7, enter the number "1" through "3" or the letter that best describes your level of involvement in that area, using the key provided below. Do not overstate your involvement.

KEY:

"Lead Investor" column:

- 1 = Investment was syndicated and my firm (or I individually) was the lead investor
- 2 = My firm (or I individually) was the sole investor
- 3 = Investment was syndicated by others; I was the lead person within my firm or participated in the syndicate myself
- N = No material involvement in being the lead investor

“Financial Analysis” column:

- 1 = Primary analyst for the syndicate (or for myself as the solo investor)
- 2 = Primary analyst for my firm or for myself as participant in syndication led by others
- 3 = Materially assisted in the analysis
- N =None of the above

“Market Research” column:

- 1 = Primary researcher for the syndicate (or for myself as solo investor)
- 2 = Primary researcher for my firm or for myself as participant in syndication led by others
- 3 = Materially assisted in the market research
- N = None of the above

“Due diligence” column:

- 1 = Person primarily responsible for due diligence for the syndicate (or for myself as solo investor)
- 2 = Person primarily responsible for due diligence for my firm or for myself as participant in syndication led by others
- 3 = Materially assisted in the due diligence
- N = None of the above

“Business Negotiation” column:

- 1 = Primary negotiator for the syndicate (or for myself as solo investor)
- 2 = Primary negotiator for my firm or for myself as participant in syndication led by others
- 3 = Materially assisted with negotiations
- N = None of the above

“Legal Negotiation” column:

- 1 = Primary negotiator for the syndicate (or for myself as solo investor)
- 2 = Primary negotiator for my firm or for myself as participant in syndication led by others
- 3 = Materially assisted with negotiations
- N =None of the above

“Closing” column:

- 1 = Person primarily responsible for closing for the syndicate (or for myself as solo investor)
- 2 = Person primarily responsible for closing for my firm or for myself as participant in syndication led by others
- 3 = Materially assisted with closing
- N =None of the above

“Board of Directors” column:

- 1 = Member of the board of directors for a substantial period of time (enter code followed by number of years; e.g., 1–3)
- 2 = An active primary observer on the board of directors (i.e., I attended board meetings regularly) for my firm or for myself for a substantial period of time (enter code followed by number of years; e.g., 2–3)
- N =Not on board of directors and not an active primary observer

“Committees of the Board” column:

- 1 = Sat on committees of the board for a substantial period of time
- 2 = Performed/Perform significant research or background work for committees of the board for a substantial period of time
- N =None of the above

“Advisor” column:

- 1 = Primary advisor to management on most areas of the company’s business
- 2 = Important advisor to management on selected areas of the company’s business
- N =Not a significant active advisor to management

“Exit Process” column:

- 1 = Person primarily responsible for the exiting process for the investor group (or for myself as solo investor)
- 2 = Person primarily responsible for the exiting process for my firm or for myself as participant in exit negotiations led by others and was actively involved in either finding the purchaser or in negotiating the exit
- 3 = Materially assisted with the exit process on behalf of the investor group
- N =Not actively involved in a significant way in the exit process
- NA = Not applicable because investment not yet exited

“Workouts” column (also applies to turnarounds, bankruptcies, and reorganizations):

- 1 = Person primarily responsible for the workout for the investor group (or for myself as solo investor)
- 2 = Person primarily responsible for the workout for my firm or for myself as participant in workout activity led by others
- 3 = Materially assisted with the workout for the investor group, my firm, or for myself
- N =The investment entailed a workout, but I was not a key active player in the process (i.e., I was not one of the designated negotiators with outside parties)
- NA = Not applicable because investment did not entail a workout

“Operating Officer” column:

- Y =Operating officer of the company (also enter number of years or fraction of a year that position held; also indicate whether position held on a **(T)** temporary stopgap basis or on an **(E)** extended basis; e.g., Y, 0.2, T)
- N = Not an operating officer of the company

QUESTION F10, PRIVATE EQUITY INVESTING EXPERIENCE

1. Present your experience as a manager or principal of a private equity fund (meaning that you had an investing vote over the whole portfolio) or as a direct investor on your own behalf or for others (collectively referred to as “principal”). If you have been a manager or a principal of a private equity fund, then you must present the data for the performance of the entire fund, because SBA considers all principals of such fund to have been materially involved in all investment decisions.

2. Include all funds or investments from the past 10 years in which you were a principal, as defined above, and include only funds that terminated within 10 years of the date of your filing of this application or which are ongoing.
3. If two or more individuals were managers or principals of the same fund, then supply only **one** set of data concerning the fund, in Question F10 and accompanying tables. However, you must present separate data concerning investments you made on an individual basis or through a separate fund, in Question F10; do not blend this data in with data provided concerning a commonly-managed fund.
4. Do not include investment experience where you acted as an agent or consultant rather than as an active investor. SBA does not consider such experience to be equivalent to private equity or venture investing experience. Additionally, do not include investment banking connected investments, if such investments were of amounts insignificant to the overall size of the financing in which you participated.
5. If you were not a manager or principal of a private equity fund but were responsible for only certain investments in a fund, in the boxes labeled "Fund Name" insert "[Fund Name]-Partial."
6. If you made investments on a one-off basis and your record lends itself to being viewed as if it were a fund (meaning that the quantity of investments and magnitude of dollars invested resemble a fund), you must synthesize a fund for purposes of Question F10. In the boxes labeled "Fund Name," insert "Synthesized." Even if your investing record does not lend itself to being viewed as a synthesized fund, you still must enter data regarding your private equity investments.
7. When responding to the boxes labeled "Distribution by Size of Individual Financings" and "Distribution by Total Financings per Company" divide the sizes of investments made into five categories and fill in the \$ range appropriate for the fund.

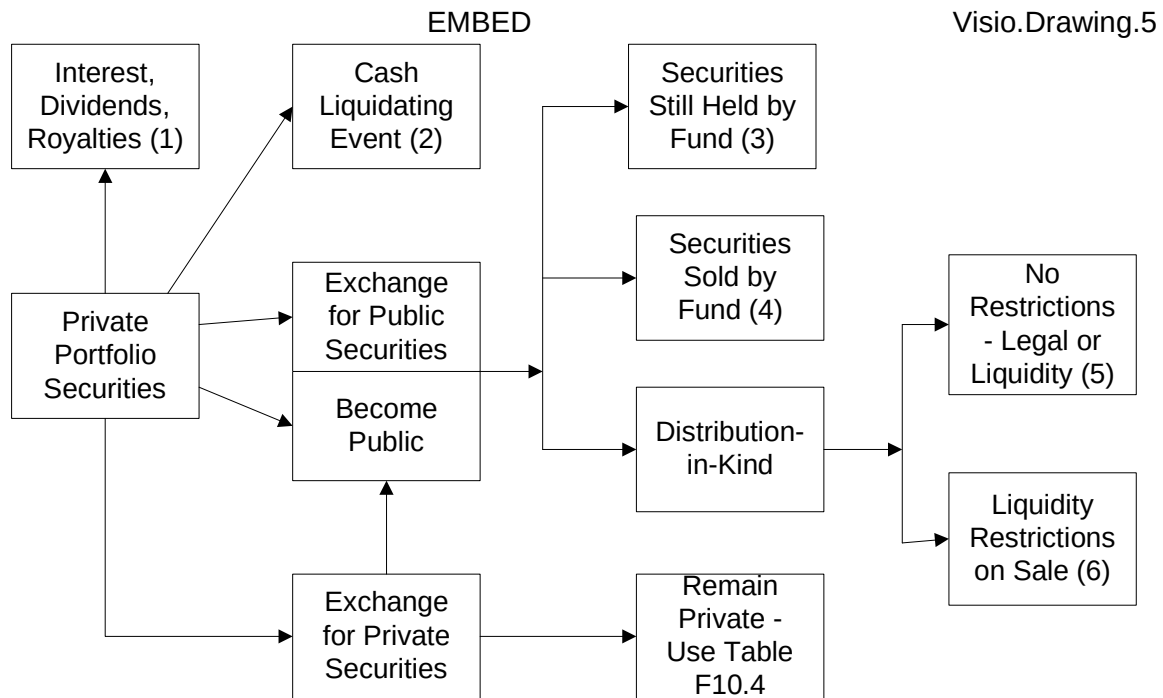
QUESTION F13, PART I, SUMMARY OF REALIZED INVESTMENTS, and F14, PART I, SUMMARY OF UNREALIZED INVESTMENTS

1. If you (the individual investor, or fund, or synthesized fund) have only partially liquidated an investment or if you have received cash interest and dividends but still hold securities in a portfolio company or its successor, show the realized part of the investment in Question F13, the unrealized part in Question F14 and allocate costs proportionately between the two.
2. Use Table F13 for investments only where an event has occurred in which you have received cash from:
 - Interest or dividends.
 - Redemption or sale of securities, either of the original portfolio company or of another company that acquired or merged with the portfolio company.
 - Original notes issued by the portfolio company.

- Some or all of the notes you received in connection with the sale of the company.
 - Distribution to investors of securities (including warrants) in the portfolio company, where members of fund management (including any employees, board directors, or persons or entities who received a part of the carry and who received a distribution) already have sold some or all of such securities).
 - Securities in another company through an acquisition or merger, where such other company has distributed to investors all of those securities, and where members of fund management (including any employees, board directors, or persons or entities who receive a part of the carry and who received a distribution) already have sold some or all of such securities.
3. Use Table F14 for investments only where you still hold securities in the portfolio company or where an event has occurred in which you still hold and have received:
- Notes.
 - Securities in another company through an acquisition or merger.
 - Securities in another company through an acquisition or merger and such other company has made an in-kind distribution.
4. Company Name.
- Group all financings for a specific company together, but utilize a separate line for each financing. Where there have been milestone takedowns, you may choose either to treat each takedown as a separate financing or to treat the total investment as a single financing.
 - If an exit involved receipt of securities from another company in connection with the disposition of the original portfolio company, show the name of the original portfolio company and the name of the company whose securities you received, separated by a slash.
 - If there is an allocation (other than because of interest, dividends, royalties, or fees) between F13 and F14, put "(Partial)" after the company name.
 - If you use multiple line items for a single company, add a line with a subtotal with respect to that company.
5. Industry & Product Lines. Enter a broad category and also briefly list the key product(s) such that the reader can get a feel for the company's business; e.g., "Encryption software for cell phones," "Medical devices–stents," "Telecom–Call center software," "Manufacturing–screen doors & vinyl clad window-frames." Please do not enter generic terms such as "Enterprise software" or "Telecom software."
6. Life Cycle Stage. Choose from one of these categories: Seed, Early stage, Growth, Expansion, Change of Control, Turnaround. Enter the category that is appropriate for that specific round of investing.
7. Type of Security. If you used more than one type of security on a round, show each type as a separate line item.

QUESTION F13, PART II, SUMMARY OF REALIZED INVESTMENTS

1. Company Name. For each company, you have a choice between showing individual exits for each security that you purchased or consolidating all exits into one line item, if appropriate.
2. Type of Exit.
 - Categories are: Sale, Merger (including acquisition for stock), IPO, Recap, MBO (including ESOPs), Distress.
 - If the cash receipts to date have been solely from interest or dividends, SBA does not consider you to have exited the investment and, therefore, enter "N/A" in this column.
 - If there have been multiple exits, you may use multiple line items for a single company.
3. Class. Classification of line item. Enter a number from the categories shown in the chart below under "Nominal Value of Receipts," which describes the options for line item classification.
4. Nature of Proceeds.
 - If the proceeds included cash, state "cash" followed by the nature of the proceeds; i.e., "cash dividends," "cash interest," "cash sale of securities," "cash repayment of note," or "cash return of capital" if other than a repaid debt.
 - If you received securities in an exit transaction, state the types of securities received and note any types of conditions related to the transaction. This may include items such as notes with below-market rates of interest, thinly traded stock, 144 stock, lockup, etc.
5. Cost. This refers to your original cost, which you may need to prorate, if you present a portion of the investment in Question F14. If the investment appears in both Questions F13 and F14, put the total amount of the investment in parentheses after the prorated cost amount so that the reader may get a feel for the magnitude of individual investments. Do the same for subtotals and for totals at the bottom of the column. Do not deduct any fees received from the cost. Show such fees, if paid to you, in the columns "Nominal Value of Receipts" and "Actual Cash Realized."
6. Nominal Value of Receipts. Follow the flowchart below and select the appropriate classification number based upon the chart and the explanations that follow. This governs your calculation of the "Nominal Value of Receipts." If there were multiple types of liquidity events, use multiple line items. Include all accumulated dividends or interest payments actually received during the term of the financing.



(1) Enter all cash interest, dividends, royalties, or fees that you have received; use a line item separate from any cash you received in the disposition of securities. If there have not been any exits, enter "F10.4" in this column. If there have been any types of exits, enter "AE" for "And Exits".

(2) For cash you received in a liquidating event, enter the amount of cash received.

(3) Securities that you hold that are publicly tradable or if there are legal or liquidity restrictions could nonetheless be disposed of within six months. This could have occurred through an exchange of shares for public securities, through a registration, by holding securities that are convertible into publicly tradable securities, by holding 144 stock in a quantity that can be sold within the 144 volume limitations, or because of securities subject to lockup agreements expiring within six months. The securities may be of any type (stock, notes, or warrants). If the securities are not disposable within six months, they do not fall into this category and SBA does not consider the securities to have resulted in an exit. Enter the value of the transaction at the time that you received the new securities, and in parentheses, insert the price per share upon which the transaction was based.

(4) You received securities and then liquidated them. The liquidation could have been through public sales or a private transaction that resulted in you receiving cash. Enter the total value at the time of receipt. If you have sold some securities and still hold others, use separate line items for categories (3) and (4).

(5) & (6) The securities are of the same class as in (3) and a distribution in-kind was subsequently made. (a) Enter two amounts with a slash separating them—the total transaction value at the time you received the new securities through an exchange or, if securities are those from the original portfolio company, the total value based upon the average closing price for the week following that of an IPO or secondary offering, and the total value based upon the average of the weekly closing price subsequent to the date on which the distribution to shareholders was made. (b) Enter, in parentheses, two numbers separated by a slash—the closing price per

share upon which the exit transaction was based (or the IPO or secondary), and the closing price per share at the time of the distribution.

For the total at the bottom of the table, where securities were exchanged or there was a public offering, utilize the values calculated at the close on the date utilized for the first value under paragraph (a) of this (5) & (6).

7. Value Gain/Loss. Enter (Nominal Value of Receipts less Cost). There will be two entries if there were distributions in-kind—value at time of receipt of shares or IPO and value at time of distribution—separated by a slash.
8. Actual Cash Realized. Please refer to the flowchart above.
 - (1) Interest, dividends, royalties, fees. Enter the cash received.
 - (2) Disposition of securities that resulted in a cash liquidating event. Enter the cash received.
 - (3) You received securities pursuant to the conditions in item (3) under “Nominal Value of Receipts,” and you retain these securities. Enter “F14.”
 - (4) You received and then sold securities. Enter the cash received from the sale.
 - (5) Distribution in-kind with no restrictions—legal or liquidity. This condition not only requires that there are no legal restrictions to freely selling shares but also that the market could absorb all the newly unrestricted shares (not just yours) over a one-month period without a substantial decrease in the price of the stock. Enter the value of distributed shares based upon the average closing price over the week subsequent to the distribution date.
 - (6) Distributions in-kind with liquidity volume limitations arising either from legal restrictions on the sale of securities or due to liquidity constraints. If the shares are freely tradable but the market could not absorb all the shares that receiving shareholders (including those other than you) could sell over a one-month period, enter the value based upon the average closing price over the week subsequent to the distribution date with a heavy discount (include the discount percentage taken in brackets).
9. Cash Gain/Loss. Enter (Actual Cash Realized less Cost).
10. # Rounds. Enter the number of rounds of financings in which you participated.
11. Multiple of Cost. Enter the multiple of cost. (Actual Cash Realized ÷ Cost)
12. 1st Year. In two digits, enter the year of the *first* investment (not the line item) in the portfolio company.
13. Exit Year. In two digits, enter the year of the exit(s). You might give multiple years such as “98/99,” which might be when the initial exit occurred: for example, through a merger and a second year when you realized cash, or you might show “98-00” if there were multiple exits over a period of years through multiple liquidity events.
14. Yrs. to Exit. Enter the number of years from the date of the *first* investment in the company (not the line item) to exit (meaning the date of the first exit transaction). Use decimal years for less than a year (e.g., 0.5), or if you wish, for all exits. If there were multiple exits, use a dollar-weighted average.

15. Methodologies for Weighted Averages.

Weighted Multiple of Cost		
	Cost	Cash Rec'd.
Inv A	1	10
Inv B	6	12
Totals	7	22
Wtd. Multiple	22 ÷ 7 = 3.1X	

Weighted Years to Exit			
	Cost	Yrs. To Exit	Wtd. Yrs.
Inv A	1	4	4
Inv B	6	2	12
Totals	7		16
Wtd. Years	16 ÷ 7 = 2.3 Yrs.		

QUESTION F14, PART II, SUMMARY OF UNREALIZED INVESTMENTS

1. If you have had partial liquidity events for a specific portfolio company, depending upon how you show your exits in Table F13, Part II, you may want to follow the same pattern in F14, Part II. Therefore, you may consolidate all financings into one line for purposes of valuation data, if appropriate.
2. Current Status. Enter both a profitability and a cash flow code for each investment.
 - Profitability Codes. Earnings pre-tax, on an operating basis, excluding any special gains and tax loss carry-forwards or other tax benefits, but including interest payments. **(P)** Profitable plus number of quarters (counted only since the date you made your first investment): 1,2,3,4, etc.; e.g., P6Q. **(U)** Unprofitable
 - Cash Flow Codes. Cash flow from operations, including interest payments plus any extraordinary or one-time cash costs or expenses. (CF+) Cash flow positive plus number of quarters that cash flow has been positive (counted only since the date you made your first investment); e.g., CF+3Q. (CF-) Cash flow negative. If the company is cash flow negative, indicate the number of months of cash remaining at the current burnrate, and the number of months of cash remaining based upon the current forecast of revenues; e.g., "CF-7/10M."
3. Valuation Dates. Enter the date (Mo./Yr.) of the last change in valuation followed by the date of the last valuation review; e.g., C8/01 R12/01. If they were simultaneous, insert one date with no letters.
4. Cost. Enter your original cost. It may be necessary to prorate this amount, depending upon the circumstances set forth in the "Criteria for Determining When to Use Table F10.3 or F10.4" above. If the investment appears in both tables, after the prorated cost amount, in parentheses, enter the total amount of the investment in order that the reader may get a feel for the magnitude of individual investments. Do the same for subtotals and for totals at the bottom of the column. Do not deduct any fees received from the cost. Show such fees, if paid to you, in the columns "Nominal Value of Receipts" and "Actual Cash Realized."

5. Current Valuation. Enter your current valuation.
6. Gain/Loss. Enter the gain or loss on the basis of your current valuation.
7. Multiple. Enter the multiple of cost. (Valuation ÷ Cost)
8. # Rounds. Enter the number of rounds of financings in which you have participated to date.
9. Basis for Valuation. In a few words, enter the basis (e.g., cost, disc. from public price), CF+ [multiple used] (e.g. CF+4X), P/E [multiple used of *pre-tax* earnings, excluding one-time or extraordinary events (e.g. P/E6X, B.V., etc.)], SNI for "round with Significant number of New Investors," sale or merger, IPO, bankruptcy/liquidation. If you are taking a discount from the nominal value, for example, from market price or investment by a strategic investor, give the discount percentage (e.g., SNI -50%). If the basis for the valuation is "SNI," enter the date of the referenced round.

When doing your valuation, please use the guidance provided by the SBA *Valuation Guidelines* found at <http://www.sba.gov/INV/standards.html>. The SBA may have follow-up questions about how you reached your valuations and may ask for more detailed data.

10. Next Round. If you expect there to be another financing within the next 18 months, enter whether it will probably be: (U) Up, (F) Flat, (D) Down, or (N) None, if you contemplate none. Also, enter a probability of having a closing that meets the targeted financial needs in decimal format between 0 and 1 (e.g., U 0.8).
11. Your Part/Round Size/Percentage. Enter the total amount that you expect to invest in the next round, the size that you expect the round to be, and your percentage. (e.g., \$1.2M/\$5.5M/22%).
12. Projected Exit Year. In two digits, enter the year in which you project that you will exit the investment.
13. Yrs. to Exit. Enter an estimate of the number of years from the date of the *first* investment in the company (not the line item) to the most probable exit date. Use decimal years for less than a year (e.g., 0.5).
14. Amount Expected. Enter the cash realization expected.
15. Multiple. Enter a multiple of cost. (Amount Expected ÷ Cost)
16. Weighted Average Methodology.

Weighted Multiple of Cost		
	Cost	Amt. Expected
Inv A	1	10
Inv B	6	12
Totals	7	22
Wtd. Multiple	22 ÷ 7 = 3.1X	

**Section F-1
General Information and Experience**

F1. Provide the following summary information:

F1 Summary Information	
Individual's full name	
Number of years of equity investment experience	Yrs
Number of years as a private equity fund manager	Yrs
Number of years of investment experience	Yrs
Number of years of relevant lending experience	Yrs
Number of years of relevant grant management experience	Yrs
Brief description of role in the NMVCC:	

F2. If the investment strategy of the NMVCC is directed to particular industries, discuss any relevant industry experience that you have had in the areas of investment, lending, grant management, and/or business management and operations. Briefly discuss how this prior experience will facilitate the NMVCC's execution of its investment strategy.

F3. Describe how the NMVCC's investment strategy is similar to or differs from your prior activities in the areas of investment, lending, grant management, and/or business management and operations.

F4. To the extent not already described fully in other Sections of this Exhibit F (i.e., do not duplicate here the same information provided in those other Sections), describe your past experience in Community Development Finance and/or Relevant Venture Capital Finance (see §108.50).

F5. Based upon your past experience and the skills you have developed, briefly discuss what you will bring to the management team of the NMVCC and how you will contribute to the NMVCC's ability to fulfill its primary mission and business plan relative to the other members of the team.

Section F-2
Investment Experience

F6 Deal Sourcing		
Investment opportunities presented to you:		
Name of Investment/Year Made, if any	Contact Name/Phone	
Investment opportunities originated by you:		
Name of Investment/Year Made, if any	Contact Name/Phone	
Additional firms/names with whom you've participated in investments as part of the syndicate and you believe to be beneficial to your deal sourcing experience:		

F7 Active Involvement In Private Investments															
Name of Company	Stage of Investment	When Investment Made	Lead Investor	Financial Analysis	Market Research	Due Diligence	Business Negotiation	Legal Negotiation	Closing	Board of Directors	Committees of Board	Advisor	Exit Process	Workouts	Operating Officer
Gargoyle Electronics Chip testing equipment Convertible Preferred	E	94	2	2	3	3	4	4	2	2-3	2	2	1	NA	N

Name of Company	Committees & Active Involvement	Type of Exit
Gargoyle Electronics	Audit Committee, advisor on long-term marketing strategies, key investor representative in negotiations for sale of company	Sale

F8. Experience with workouts, turnarounds, bankruptcies, and liquidations.

Describe any experience you have as a decision-maker with direct responsibility for the outcome (i.e., not as a consultant), with investments that involved workouts, turnarounds, bankruptcies, or liquidations. State the name of the investment, and describe the outcome of the workout, turnaround, bankruptcy, or liquidation.

F9. Exiting experience.

In the following table, summarize your experience exiting investments. Below the table, include a narrative describing your exiting experience, including experience outside of venture funds, if it would be helpful in clarifying your exiting skills.

Number	Sales/ Mergers	IPOs	Recaps	MBOs	ESOPs	Distress Exits
As Principal						
As Agent						
Average Size	\$	\$	\$	\$	\$	\$

F10 Private Equity Investing Experience						
Name(s) of NMVCC's Relevant Principal(s)						
Check this box for a synthesized fund and ignore the next 6 lines. →						
Name of Fund (If actual Fund)						
Fund's Offices (City & State)						
Check One	GP (Partnership)		Sr. Officer (Corp.)		Mgr. (LLC)	
Date of 1 st Closing			Fund Termination Date			
Status:	Actively Investing		Fully Invested		Fully Terminated	
Except for contingent or follow-on investments, final mo./yr. expected for making new investments						
(A) Total committed capital (incl. Total Leverage commitments if an SBIC)						
						\$
(B) Total takedowns to date						
						\$
(C) Commitments outstanding to portfolio companies not yet funded						
						\$
(D) Capital reserved for future management fees						
						\$
(E) Idle funds not committed (for investments, distributions or fees)						
						\$
(F) Capital available for investments (A + E) – (B + C + D)						
						\$
Amount expended to date on management and partnership expenses						\$
Number of financings to date						
Number of companies financed						
Number & dollar amount of investments remaining in portfolio, at cost						\$
Number and percent of companies in which the fund/you acted as lead or sole investor on the first venture round in which you invested.						\$
Distribution of Exits + Current Valuations of Remaining Investments				As of (Date)		
	Above Cost	At Cost	Below Cost	100% Loss	Total	
Number of Financings						
Divided by Total Number of Financings	%	%	%	%	100 %	
Dollars at Cost	\$	\$	\$	\$	\$	
Divided by Total Dollars Invested	%	%	%	%	100 %	

Distribution of Exit Mechanisms Utilized															
		Sales/ Mergers		IPOs		Recaps		MBOs (incl. ESOPs)		Distress Exits		Totals			
No. of Companies															
Dollars at Cost		\$		\$		\$		\$		\$		\$			
Distribution by Size of Individual Financings		\$ to \$		\$ to \$		\$ to \$ Median		\$ to \$		\$ to \$		Totals			
Percentage		%		%		%		%		%		100%			
Distribution by Total Financings per Company		\$ to \$		\$ to \$		\$ to \$ Median		\$ to \$		\$ to \$		Totals			
Number of Investments	%		%		%		%		%		%		100%		
Distribution by Life Cycle		Seed		Early Stage		Growth		Expansion		Change of Control		Turn around		Total Co's.	Total %
Number of Companies	%		%		%		%		%		%		%		100%
Avg. Total Investment per Company		\$		\$		\$		\$		\$		\$		Avg.*	
														\$	

NOTE: *Average = Total Amount Invested ÷ Number of Companies

F11 Industry Distribution of Portfolio Investments						
Broad Industry Category (e.g, software)			No. Co's.	\$ Invested	Valuations + Returns	Multiple of Cost
				\$	\$	X
				\$	\$	X
				\$	\$	X
				\$	\$	X
				\$	\$	X
Very short narrative on investment strategy of fund or individual investor:						

F12 Geographic Distribution Of Fund or of Investments			
State or Region		No. Co's.	\$ Invested
			\$
			\$
			\$
			\$
			\$

F13 Summary of Realized Investments, Part I				
Fund/Investor Name				
Company Name	MM/YY of Investment	Industry & Product Lines	Life Cycle Stage	Type of Security

F13 Summary of Realized Investments, Part II													
Fund /Investor Name								As of (Date)					
Company Name	Type of Exit		Nature of Proceeds	Cost	Nominal Value of Receipts	Value Gain/ Loss	Actual cash Realized	Cash Gain/Loss	# Rounds	Multiple of	1st Year	Exit Year	Years to Exit
Totals													
										Weighted Averages			

F14, Summary of Unrealized Investments, Part I				
Fund /Investor Name				
Company Name	MM/YY of Investment	Industry & Product Lines	Life Cycle Stage	Type of Security

F14 Summary of Unrealized Investments, Part II														
Fund/Investor Name														
Company Name	Current Status	Valuation Dates	Cost	Current Valuation	Gain/Loss	Multiple		Basis for Valuation	Next Round	Your Part/Round Size/%	Project ed Exit Yr.	Yrs. to Exit	Amount Expected	Multirple
Totals														
													Weighted Average	

F15 Additional Fund/Investor	
Fund or Investor's offices cities & states)	
Names of Managing Partners or Principal Investors who are not part of NMVCC and contact information	

F16 Lessons Learned
Discuss lessons learned from any investments (realized or unrealized losses) written off, sold, or disposed of at a loss from your fund's or your direct portfolio. Limit response to not more than three lines per investment.

F17 Prior Investors (Fund or Direct)			
Name and Title and Contact Information	Amount Invested	Date Invested	If investor is not investing in NMVCC, state reason why

F18. Non-monetary contributions to entrepreneurs or small businesses.

If you have experience investing in entrepreneurs or small businesses, describe the major non-monetary contributions that you have made to such entrepreneurs or small businesses. Cite specific examples to illustrate your discussion.

F19. Relevant Venture Capital Finance and Community Development Finance (see §108.50) experience.

F19.1. In a narrative form, indicate which of the investments listed in Questions F7 or F10 through F17, you believe qualify as Relevant Venture Capital Finance or Community Development Finance. Explain why you believe each of those investments qualify as such.

F19.2. Discuss how you will use the experience resulting from these Relevant Venture Capital Finance and Community Development Finance investments to enhance the NMVCC's management team capabilities and to assist the NMVCC in fulfilling its mission and business plan.

Section F-3 Relevant Lending Experience

F20 Summary Information			
Name of Lending Institution			
Address			
Contact Name		Phone	
Type of Lending Institution (e.g., Bank, Thrift, Credit Union, Community Development Corporation, Certified Development Corporation, (CDFI))			
Individual's Title and/or Role			

F20.1. Using the most recent annual audited statement for the lending institution, indicate the lending institution's capital (e.g., net assets for non-profits; net capital for credit unions; or total equity for banks, thrifts and other for-profits).

Capital of Lending Institution	\$
--------------------------------	----

List all states served by the lending institution:													
Target Market	Urban		Suburban		Rural		Target Market	Urban		Suburban		Rural	
Primary Market	Urban		Suburban		Rural		Percentage of lending targeted to LI Areas (or low-income populations)						%

F21. Community Development Finance (see §108.50) experience.

F21.1 List and briefly describe loans you made or worked on while employed at one of the lending institutions described in Question F20 or otherwise that you believe qualify as Community Development Finance. Explain why you believe each of loan qualifies as such.

F21.2 Discuss how you will use the lending experience resulting from these Community Development Finance loans to enhance the NMVCC's management team capabilities and to assist the NMVCC in fulfilling its mission and business plan.

F22. Small business lending experience.

Briefly describe any experience you have in commercial lending to entrepreneurs, small businesses, or microenterprises, and how you will use this lending experience to assist the NMVCC in fulfilling its mission and business plan.

F23. Experience with workouts, turnarounds, bankruptcies, and liquidations.

If you have experience lending to entrepreneurs or small businesses, describe any experience you have as a decision-maker with direct responsibility for the outcome (i.e., not as a consultant) with small business loans that involved workouts, turnarounds, bankruptcies, or liquidations. State the approximate number and average size of the loans, and describe the outcome of the workouts, turnarounds, bankruptcies, and/or liquidations.

F24. No-monetary contributions to entrepreneurs or small businesses.

If you have experience lending to entrepreneurs or small businesses, describe the major non-monetary contributions that you have made to such entrepreneurs or small businesses. Cite specific examples to illustrate your discussion.

Section F-4
Relevant Grant Management Experience

F25 Summary Information			
Name of Entity			
Address			
Contact Name		Phone	
Purpose of Entity			
Targeted Market			
States Served by the Entity			

F25.2 Briefly describe the nature of services or training provided by or through the entity.

F25.3 Using annual financial statements for the entity, indicate the entity's past performance for each year that corresponds with your experience.

Year	Number of Clients	Grant Funds	Employees	Total Expenses
		\$		\$
		\$		\$
		\$		\$
		\$		\$
		\$		\$

F26. Grant management experience.

F26.1 Briefly describe your role in the grant recipient entity. Quantify where possible your responsibility and authority (e.g., the number of clients receiving grant funds, total grant amount, number of employees supervised).

F26.2 Describe how you believe your grants management experience is relevant to your role in and the mission of the NMVCC.

F26.3 If you have experience in providing grant-funded assistance to entrepreneurs or small businesses, describe the major non-monetary contributions that you have made to such entrepreneurs or small businesses. Cite specific examples to illustrate your discussion.

EXHIBIT G
INFORMATION REGARDING
OTHER ACTIVITIES AND RELATIONSHIPS

Individual Name	Date
-----------------	------

INSTRUCTIONS

Submit this Exhibit G with the initial application submission. Each individual listed on Table B1 in Exhibit B with corresponding numerical code (1) must submit this Exhibit. The terms “you” and “your” as used in this Exhibit refer to the individual completing the Exhibit, not the NMVCC.

G1. List all business endeavors or investments in which you are actively involved. In a few words, describe each entity, and estimate the percentage time that it now occupies and the percentage it will take once the NMVCC is finally approved.

G2. List all for-profit and non-profit boards, committees and councils on which you sit, and estimate the percentage of time that each now occupy and the percentage they will take once the NMVCC is finally approved.

G3. If you own, or will own, 10% or more of the NMVCC’s Private Capital (see §108.50), were the funds used, or to be used, in purchasing said Private Capital, borrowed?

Yes <input type="checkbox"/>	No <input type="checkbox"/>
------------------------------	-----------------------------

If “yes”, give full details, including your net worth, amount borrowed or to be borrowed, source of funds borrowed or to be borrowed, terms of repayment, security and/or guarantors.

G4. (In answering this question, if “yes”, to any item, directly below the relevant check box, provide the name of the SBIC, NMVCC or applicant for the NMVC or SBIC program, your positions, and the dates of affiliation.)

Are you, or have you been:

G4.1 an investor of 10% or more in a SBIC, NMVCC or applicant for the NMVC or SBIC program?

Yes <input type="checkbox"/>	No <input type="checkbox"/>
------------------------------	-----------------------------

G4.2 an officer, director, member, manager or principal of an SBIC, a general partner of an SBIC or the investment advisor/manager of an SBIC, NMVCC or applicant for the NMVC or SBIC program?

Yes <input type="checkbox"/>	No <input type="checkbox"/>
------------------------------	-----------------------------

G4.3 an employee, owner, or principal (1) of an SBIC, NMVCC or applicant for the NMVC or SBIC program, or (2) of any management company or investment advisor associated with any such company or applicant?

Yes <input type="checkbox"/>	No <input type="checkbox"/>
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G4.4 a member of any investment committee or advisory committee of a SBIC, NMVCC or applicant for the NMVC or SBIC program?

Yes <input type="checkbox"/>	No <input type="checkbox"/>
------------------------------	-----------------------------

G5. Are you a Close Relative (see §108.50) of any person Affiliated (§121.103) with the Applicant or of any SBIC, NMVCC or applicant for the NMVC or SBIC program.

Yes No

If "yes", provide the name of the SBIC and the relationship.

G6. To the best of your knowledge and belief, during the past 10 years, has any organization, either while you were a member of senior management or when you had a substantial direct or indirect ownership interest (20% or greater), borrowed funds from or sold securities to any SBIC, NMVCC or applicant for the NMVC or SBIC program?

Yes No

If "yes", describe below, giving all pertinent details, including the names of all parties to the transaction, dates, amounts involved, terms, use of proceeds, etc., and the outcomes of the financings.

G7. To the best of your knowledge and belief, during the past 10 years, has any organization, either while you were a member of senior management or when you had a substantial direct or indirect ownership interest (20% or greater), received a loan from or guaranteed by the SBA.

Yes No

If yes, give full details.

G8. To the best of your knowledge and belief, during the past 10 years, have you individually, or has any organization, either while you were a member of senior management or when you had a substantial direct or indirect ownership interest (20% or greater), had any contracts with SBA, other than loans?

Yes No

If "yes", give full details.

G9. Are you related to any SBA employee or any member of any SBA advisory council by blood, marriage, or adoption?

Yes No

If "yes," state the name of the employee, the nature of the relationship, and contact information.

G10. To the best of your knowledge and belief, does any SBA employee or member of any SBA advisory council have or have had in the past, direct or indirect, financial interest in, or affiliation with, any concern of which you are a director, manager, member, officer, or in which you are an investor of 10% or more?

Yes No

If "yes," state the name of the employee, the nature of the relationship, and contact information.

**EXHIBIT H
AUTHORIZATION TO RELEASE INFORMATION**

Individual Name	Date
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INSTRUCTIONS

Submit this Exhibit H with the initial application submission. Each individual listed on table B1 in Exhibit B with corresponding numerical code (1) must submit this Exhibit. Submit three signed originals for each individual.

DECLARATION

In connection with an application for designation as a NMVCC, or operation of a NMVCC, I hereby authorize the U.S. Small Business Administration and its agents to make inquiries, including obtaining a consumer report from a consumer reporting agency, to determine my personal credit standing.

A photographic copy of this authorization (being a photographic copy of the original signature of the undersigned) is equivalent to the original and may be considered a duplicate original.

PRIOR TO SIGNING THIS DOCUMENT, PLEASE SEE THE "NOTICES REQUIRED BY LAW" ATTACHED TO EXHIBIT C FOR EXPLANATIONS ABOUT DISCLOSURE OF INFORMATION AND USES OF SUCH INFORMATION.

Printed Name		
Signature		Date

EXHIBIT I
DECLARATION OF SIGNIFICANT INVESTORS

Individual/Entity Name	Date
------------------------	------

INSTRUCTIONS

Submit this Exhibit I with the initial application submission. Each individual or entity that subscribes for 50% or more of the ownership interests of the NMVCC and that is not required to sign the Declaration found on page 2 of SBA Form 2184, NMVCC Application, Part I, Questionnaire, must submit this Exhibit.

DECLARATION

1. I certify that all information submitted by me or on my behalf in connection with SBA Forms 2184 and 2185, is true and correct to the best of my knowledge and belief. I also certify that I am submitting this information for the purpose of obtaining an ownership interest in, or receiving approval for designation as a New Markets Venture Capital Company (NMVCC). I understand that all statements made by me or on my behalf in connection with the SBA Forms 2184 and 2185 are considered material by SBA in evaluating the applicant's application for designation as a NMVCC.

2. I understand that knowingly making a false statement in connection with this application is a violation of Federal law and is subject to criminal prosecution and civil penalties under 18 USC §§ 287, 371, 1001, and 1006, 15 USC §§ 645 and 687(f), and 31 USC § 3729.

3. I have not obtained, directly or indirectly, any of the funds I am investing in the NMVCC from any NMVCC or any business financed by a NMVCC or from any Small Business Investment Company, and I will not use any proceeds of a financing by any NMVCC to repay any obligation I have incurred, directly or indirectly, in connection with the purchase of my ownership in the NMVCC.

4. I will not participate in or consent to any action by the NMVCC that to the best of my knowledge and belief constitutes a violation of the Small Business Investment Act of 1958, as amended, or that constitutes a violation of SBA regulations.

Printed Name			
Signature		Date	

EXHIBIT J
TRANSFEROR’S LIABILITY CONTRACT

Individual/Entity Name

Date

PRIOR TO SIGNING THIS CONTRACT, BE CERTAIN THAT YOU FULLY UNDERSTAND THE LIABILITY THAT YOU ARE ASSUMING IN THE EVENT THAT YOU PARTICIPATE IN AN “IMPERMISSABLE” TRANSFER OF OWNERSHIP OR CONTROL OF THE NMVCC.

INSTRUCTIONS

Submit this Exhibit J with the initial application submission for:

- (i) each individual, in his/her individual capacity, listed in table B1 in Exhibit B with the corresponding numerical code (1),
- (ii) each individual, in his/her individual capacity, who will own or control, directly or indirectly, 50% or more of the Private Capital (see §108.230) of the NMVCC, and
- (iii) each entity that will own or control, directly or indirectly, 50% or more of the Private Capital of the NMVCC.

DEFINITIONS

As used in this Contract, the terms listed below have the following meanings:

“Act” means the Small Business Investment Act of 1958, as amended.

“Contract” means this Transferor’s Liability Contract.

“Guarantor” means the individual or entity signing this Contract and identified above.

“Impermissible Change of Control” means (i) the assignment, pledge, grant or other transfer of any portion or all of any of the Guarantor’s right, title or interest in NMVCC, including, without limitation, rights to receive assets, income, distributions or other amounts from NMVCC and rights to vote, consent or otherwise participate in decisions concerning NMVCC, (ii) the ability to control NMVCC, including, without limitation, rights to vote, consent or otherwise participate in decisions concerning NMVCC or (iii) the admission or substitution of a new principal in NMVCC or new investor in NMVCC’s general partner or managing member, in each case, without the prior written consent of SBA when such consent is required by SBA.

“Leverage” means financial assistance provided to NMVCC as defined in 13 CFR §108.50.

“NMVCC” means the New Markets Venture Capital Company designated as such by SBA pursuant to 13 C.F.R. §108.380 (or applicant for such designation), named above.

“Obligations” means all amounts that are or may become due and payable from a NMVCC in connection with any and all Leverage, and all expenses, including, without limitation, court costs and reasonable attorney’s fees, incurred by SBA in enforcing its rights under this Contract.

“Participates In” means any action that permits, approves, facilitates or otherwise brings about an Impermissible Change of Control, including, without limitation, any vote, at a meeting or by

proxy, or written consent in favor of an Impermissible Change of Control, unless the effectiveness of the participation is conditioned on the written consent of SBA.

“Permitted Transfer” means, with respect to any limited partner who is not a principal, a transfer to (i) a spouse, child, grandchild or heir of Guarantor, (ii) a trust for the benefit of one or more family members of Guarantor, (iii) an entity, all of whose owners or beneficiaries are family members of Guarantor, (iv) an IRA, Keogh account, trust or profit sharing plan of or for the benefit of Guarantor, (v) a wholly-owned subsidiary of Guarantor, or (vi) any transfer of all or a portion of the economic interest (the right to receive allocations and distributions) of Guarantor provided that Guarantor retains all capital contribution obligations and voting rights with respect to the transferred economic interest.

“Private Capital” means Private Capital as defined in 13 CFR §108.230.

“SBA” means the U.S. Small Business Administration.

CONTRACT

In order to induce the SBA to provide Leverage under Section 355 of the Act, Guarantor hereby irrevocably and unconditionally guarantees the immediate payment of all Obligations, if the Guarantor Participates In an Impermissible Change of Control; it being understood that SBA is not required to pursue or exhaust any other remedies before proceeding under this Contract. Guarantor waives any right to require SBA to proceed against NMVCC or any of its assets, or to proceed against or exhaust any collateral security that may have been given to SBA in connection a NMVCC's obligations to SBA or to pursue any other remedy in SBA's power whatsoever. Guarantor also waives any and all presentments, demands, protests or notices otherwise required to be given to Guarantor.

If Guarantor Participates In an Impermissible Change of Control, SBA may, at its option and without notice to Guarantor, proceed directly against Guarantor to collect and recover the full amount of the Obligations; however, if SBA provides Leverage to a NMVCC after full written disclosure by a NMVCC or Guarantor of the Change of Control to an official of SBA with authority to approve additional Leverage, then Guarantor shall not have any liability for the future Obligations associated with such Leverage. The commission of a Permitted Transfer without SBA's consent will not subject the Guarantor to liability under this Contract.

Furthermore, if SBA provides Leverage to the NMVCC after written notification to an authorized SBA official that the Guarantor no longer meets any of the criteria in (i) through (v) above of the Instructions to this Contract, Guarantor shall have no liability with respect to such subsequent Leverage.

This Contract shall terminate upon the earlier to occur of (i) repayment in full of all Leverage drawn by a NMVCC and all expenses incurred by SBA in enforcing its rights under this Contract or (ii) the written consent of SBA by an authorized official.

Guarantor acknowledges and agrees that, without notice and without affecting the liability of Guarantor hereunder, from time to time, whether before or after an Impermissible Change of Control has occurred, SBA may renew, extend, grant indulgences or otherwise change the time for payment or performance or otherwise change any other term or condition of a NMVCC's obligations to SBA or otherwise deal with a NMVCC as SBA may elect, all without in any way diminishing, releasing or discharging the liability of Guarantor hereunder. Upon payment of its liability under this Contract, Guarantor shall be subrogated to the rights of SBA to receive payments and distributions of assets from a NMVCC in connection with any and all Leverage provided by SBA to NMVCC.

If any term or provision of this Contract is illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not in any way affect or impair the remaining terms and provisions of this Contract.

This Transferor's Liability Contract is binding upon Guarantor, its successors and assigns/heirs, executors, administrators and personal representatives, and may not be waived, amended, modified or, except upon repayment in full of all Leverage as provided above, terminated or discharged except in a writing signed by Guarantor and an authorized official of SBA; provided, that, Guarantor agrees and consents to any assignment of this Contract by SBA, in which event it shall inure to the benefit of any such assignee with the same force and effect as though said assignee was specifically named herein, and Guarantor hereby waives any notice of any such assignment. This Contract shall be governed by and construed in accordance with applicable Federal laws and the laws of the State of organization of the NMVCC.

IN WITNESS WHEREOF the undersigned party (or parties) has (have) affixed his/her (their) signature(s) hereto.

Guarantor		Percentage of Private Capital	
Printed Name		Title	
Signature		Date	
Guarantor		Percentage of Private Capital	
Printed Name		Title	
Signature		Date	
Guarantor		Percentage of Private Capital	
Printed Name		Title	
Signature		Date	
Guarantor		Percentage of Private Capital	
Printed Name		Title	
Signature		Date	
Guarantor		Percentage of Private Capital	
Printed Name		Title	
Signature		Date	

EXHIBIT K
NMCCC ORGANIZATION CHARTs

INSTRUCTIONS

Submit Exhibit K with the initial application. Draft documents are acceptable at that time. You must submit Exhibit K in final form by a later date specified by SBA. Exhibit K must be acceptable to SBA before SBA will sign a Participation Agreement.

Delete these instructions and insert two organizational charts as described below. Each chart must include a heading stating the name of the NMVCC.

K1. An organization chart of all individuals or entities with a direct or indirect ownership interest in the carried interest of the NMVCC, or in the annual management fee to be paid by the NMVCC. Show the percentage amount of any carried interest and the dollar amount of the annual management fee, and the ownership interest in each of them by percentage. The chart also must show the names of all investors (10% or more only) in the NMVCC (see the example on the next page).

K2. An organization chart of the management of the NMVCC. Identify each individual by name and title, projected or actual annual salary and the percentage of that person's time commitment to the NMVCC. Also include such information for the managers of any general partner or investment advisor.

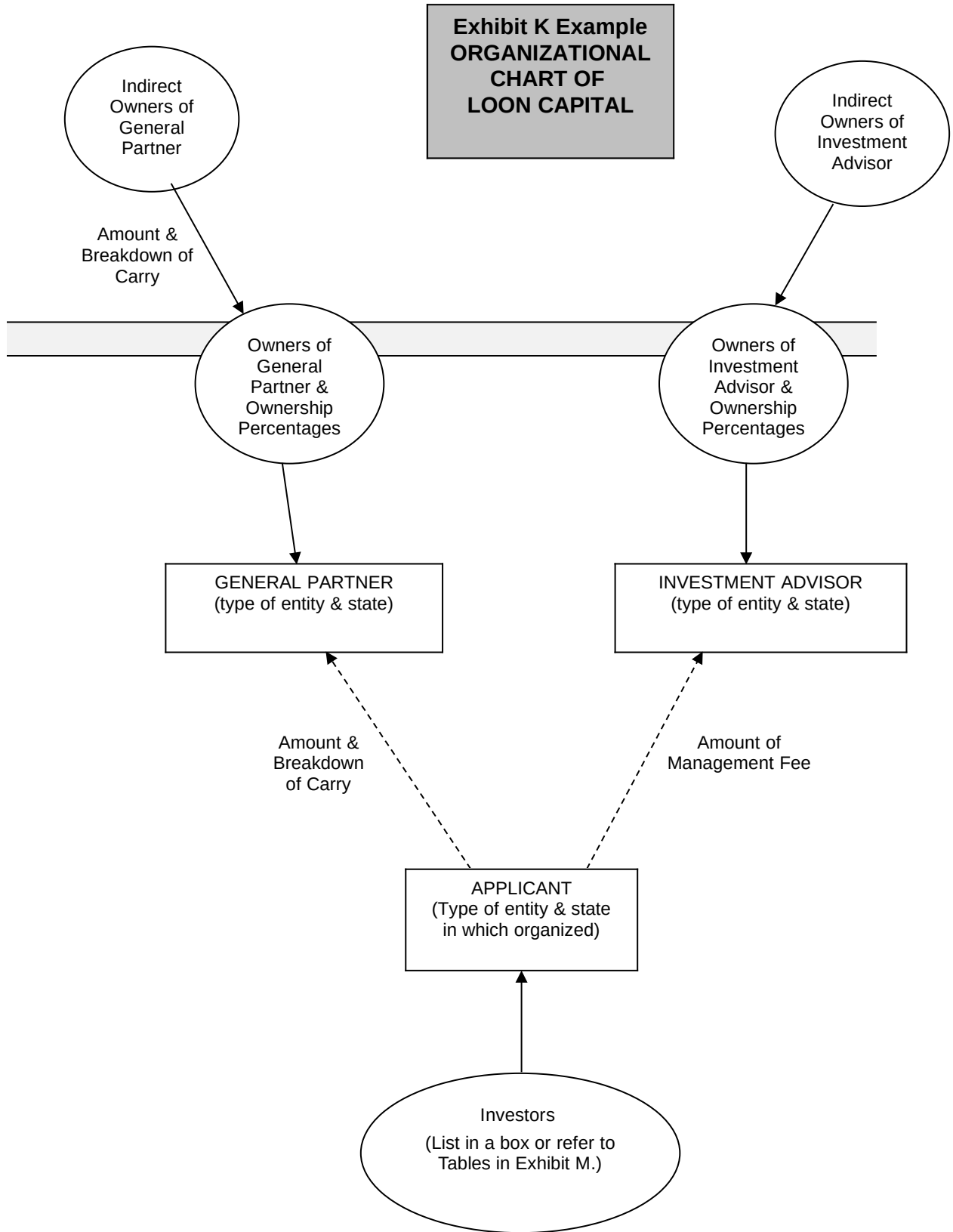


EXHIBIT L
SUPPLEMENTAL INFORMATION

INSTRUCTIONS

If you wish to provide extensive supplemental information for a particular question, you may do so in this Exhibit. If this Exhibit is used, be sure to identify the question being referenced. If this Exhibit is not utilized, write "N/A" and retain this page in the submission so that it is clear that a page is not missing.

EXHIBIT M NMVCC CAPITAL CERTIFICATE

GENERAL INSTRUCTIONS

1. As used in the Capital Certificate, "NMVCC" means the applicant for designation as an NMVCC and the NMVCC designated as such pursuant to 13 CFR §108.380, as applicable.
2. Who must sign the Capital Certificate:
 - For limited partnerships, the general partner must sign. If the general partner is an entity general partner, a manager or managing member of the general partner must sign. If the general partner itself is a limited partnership, then its general partner or the manager or managing member of that general partner must sign.
 - For limited liability companies, an authorized managing member, manager, or officer must sign.
 - For corporations, an authorized senior executive officer, preferably the Chair of the Board, President, CEO, CFO, COO, Vice President, or Treasurer, must sign.
3. Do not let any table break across a page unless its length exceeds a page in length.
4. Delete the instructions on this page prior submitting the Capital Certificate.

INSTRUCTIONS DURING APPLICATION PROCESS

You must submit a Capital Certificate with your initial application submission, but it may be pro forma and unsigned. You must submit a signed Capital Certificate and all referenced tables that meet the applicable Regulatory and Leverageable Capital requirements, by a later date specified by SBA. The Capital Certificate and all referenced tables must be acceptable to SBA before SBA will sign a Participation Agreement.

INSTRUCTIONS AFTER NMVCC HAS BEEN FINALLY APPROVED

A current signed Capital Certificate must be on file with SBA at the time that you apply to draw down Leverage.

GUIDELINES ON THE USE OF GUARANTEES AND DUAL COMMITMENTS

Introduction

In certain limited situations, SBA may allow a NMVCC to use a guarantee and/or a dual commitment arrangement so that the NMVCC can include in its Private and Regulatory Capital the Unfunded Commitments of non-Institutional Investors. The circumstances under which SBA may permit the use of a guarantee and the requirements for using a guarantee are described in Section I below. The circumstances under which SBA may permit the use of the dual commitment arrangement and the requirements for a dual commitment are described in Section II below.

NMVCCs and their counsel should note that neither the guarantee nor the dual commitment approach automatically qualifies an investment from a non-

Institutional Investor for inclusion in the NMVCC's Private and Regulatory Capital. Unfunded Commitments from non-Institutional Investors generally are not included in Private or Regulatory Capital (see 13 CFR §§108.50 and 108.230), and in every instance, a guarantee and/or dual commitment arrangement is subject to SBA's approval.

I. Guarantees

To be used for IRAs, Keoghs, Family Trusts and Family Investment Partnerships ONLY.

An IRA, Keogh, family trust or family investment partnership that does not qualify as an Entity Institutional Investor may use a guarantee to have its Unfunded Commitment included as part of Private and Regulatory Capital. Adverse tax consequences may result for the IRA or Keogh, however, so NMVCCs and investors are cautioned to consult with legal counsel before using a guarantee in this situation.

How it Works. The IRA, Keogh, family trust or family investment partnership obtains a guarantee from an Institutional Investor for the full amount of its Unfunded Commitment. For example, for IRAs and Keoghs, if the individual who created the retirement account qualifies as an Institutional Investor, that individual can guarantee to the NMVCC the full amount of the Unfunded Commitment of the IRA or Keogh. In order for the amount of the Unfunded Commitment to be included in Private and Regulatory Capital, the guarantee must be on an SBA-approved form and must be executed and a copy submitted to SBA before the final approval process for designation as an NMVCC can be finalized.

How this is Reflected on the Capital Certificate. The IRA, Keogh, family trust or family investment partnership is listed on the Capital Certificate as an Entity Institutional Investor, and is designated as such under subsection 1(xi) of the regulatory definition of Institutional Investor in 13 CFR §108.50. Immediately following the investor's name, place a footnote describing the guarantee arrangement, naming the guarantor, and stating the subsection of the regulatory definition under which the guarantor qualifies as an Institutional Investor.

II. Dual Commitments

How it Works. The "dual commitment" arrangement works by having one or more Institutional Investors ("back-up investor") make a Capital Contribution to the NMVCC identical to that made by the non-Institutional Investor ("primary investor"). When a capital call is made, the back-up investor is excused from funding its Unfunded Commitment to the extent the primary investor funds its own Unfunded Commitment on a timely basis. *Both the primary investor and the back-up investor are limited partners or members, as applicable, and must sign the NMVCC's limited partnership agreement or operating agreement as limited partners or members, as applicable.* In addition, both the primary investor and the back-up investor must be listed as investors in Table M4 and in the schedule of partners/members attached to the limited partnership agreement in the case of limited partnerships or operating agreement in the case of limited liability companies.

When more than one Institutional Investor is serving as a back-up investor, each such Institutional Investor may make a Capital Contribution that is equal to only a proportionate amount of the primary investor's Capital Contribution, so long as the total of all Capital Contributions of such Institutional Investors equals 100% of the primary investor's Capital Contribution. Each Institutional Investor serving as a back-up investor must be listed in Table M4 and in the schedule of partners/members attached to the limited partnership agreement or member agreement in the case of limited liability companies with a designation as to the proportionate share for which each such Institutional Investor is obligated.

The suggested footnote language below can be used on the signature pages and the schedule of partners/members to clarify the dual commitment arrangement.

If [Primary Investor] makes a cash Capital Contribution to the Partnership, then simultaneously with such cash Capital Contribution, the Capital Contribution of [Back-up Investor] will be reduced in an amount equal to that cash Capital Contribution and the Capital Contribution required to be made by [Back-up Investor] at the time will be reduced by the same amount.

How this is Reflected on the Capital Certificate. The primary investor and each back-up investor are listed in Table M4. Each back-up investor must indicate the amount of the primary investor's Capital Contribution for which it is obligated, and the subsection of the regulatory definition of Institutional Investor under which it qualifies as an Institutional Investor.

EXHIBIT M NMVCC CAPITAL CERTIFICATE	
NMVCC Name	
Date of this Certificate	
NMVCC's Leverageable Capital (see 13 CFR §108.50)	
NMVCC's Regulatory Capital (see 13 CFR §108.50)	

DECLARATION

AS A MATERIAL INDUCEMENT FOR THE U.S. SMALL BUSINESS ADMINISTRATION ("SBA") TO DESIGNATE NMVCC AS AN NMVCC AND/OR TO PROVIDE SBA FINANCIAL ASSISTANCE, NMVCC HEREBY REPRESENTS AND WARRANTS TO AND COVENANTS AND AGREES WITH SBA AS FOLLOWS:

1. **Investors.** The attached Tables M1, M2, M3, and M4 state:
 - a. the name and address of each investor of NMVCC (including NMVCC's general partner(s) for limited partnerships);
 - b. the amount of each investor's total capital commitment to NMVCC ("Capital Contribution");
 - c. the amount of each investor's Capital Contribution which has been paid to NMVCC ("Paid-In Capital") on or before the date hereof; and
 - d. the unpaid balance of each investor's Capital Contribution ("Unfunded Commitment").

2. **Institutional Investor Status (see 13 CFR §108.50).** Tables M1, M2, M3, and M4 further specify:
 - a. whether each investor is an Entity Institutional Investor, an Individual Institutional Investor, or an Other Investor (i.e., any investor that does not fall within the regulatory definition of Institutional Investor);
 - b. for each investor designated as an Entity or Individual Institutional Investor, the subsection of the definition of Institutional Investor in 13 CFR §108.50 under which such investor qualifies as an Institutional Investor; and
 - c. for each investor designated as an Entity Institutional Investor, the type of entity.

3. **Representations and Warranties of Institutional Investors.** Each investor listed as an Institutional Investor whose Unfunded Commitment is included in Regulatory Capital has represented and warranted to, and agreed with, NMVCC that, with respect to such investor:
 - a. it meets the criteria for qualifying as an Institutional Investor under that subsection of the definition of Institutional Investor (see 13 CFR §108.50) listed next to its name in Tables M1, M2, and M4;
 - b. if such investor has a net worth of less than \$10 million, its Unfunded Commitment does not exceed 10% of its net worth;
 - c. until all of its Capital Contribution has been paid, such investor will give NMVCC prompt notice of any change that causes the information in Tables M1 through M9 or in this Section 3 concerning such investor to be incorrect;
 - d. its Capital Contribution constitutes Private Capital (as defined in 13 CFR §108.230); and
 - e. if the investor is an individual, such investor is a permanent resident of the United States or has, in writing, irrevocably appointed the person specified on Table M11 as such investor's agent for service of process, or
 - f. if the investor is an entity, such investor is qualified to do business and maintains a place of business in one or more states of the United States, the District of Columbia or

U.S. possessions or has, in writing, irrevocably appointed the person specified on Table M11 as such investor's agent for service of process.

4. **Individual Institutional Investors that are Accredited Investors.** Each Individual Investor that is an Accredited Investor under subsection 2(i)(A) of the definition of Institutional Investor is listed in Table M2. For each such investor, SBA has approved an unconditional irrevocable letter of credit to be issued by a state or national bank in favor of NMVCC, in an amount not less than such investor's Unfunded Commitment, a signed copy of which letter of credit has been delivered to SBA and the required information concerning such letter of credit listed on Table M13.
5. **Diversity Investors.** Each investor whose name is followed by "Y" in the column headed "Diversity Investor" in Tables M1, M2, M3, and M4 qualifies as a diversity investor for purposes of the Management and Ownership Diversity requirement (see 13 CFR §108.150), i.e., is not Affiliated with the management of the NMVCC (see 13 CFR §121.103). Table M6 lists the amount and percentage of NMVCC's Regulatory Capital and Leverageable Capital, respectively, that consists of the capital committed and/or contributed by such diversity investors.
6. **Associate Investors.** Table M8 shows all of NMVCC's investors that are Associates of NMVCC (as defined in 13 CFR §108.50), and Table M9 shows investors that may be Affiliates (as set forth in 13 CFR §121.103) of one another.
7. **Guarantees.** For each investor listed in table M1 as an Institutional Investor through the SBA-approved use of a guarantee agreement, SBA has approved the guarantee agreement and a signed copy of such guarantee agreement has been submitted to SBA.
8. **Dual Commitments for Other Investors.** The Unfunded Commitment of each Other Investor listed in Table M3 is "backed up" by a dual commitment in the form of an Unfunded Commitment by an Institutional Investor, as reflected in table M4. For each such investor, SBA has approved the dual commitment arrangement.
9. **Ten Percent Investors.** Table M10 identifies each entity and individual who owns, is the beneficial owner of, or controls, directly or indirectly, 10% or more of NMVCC's equity interests ("Ten Percent Investors"). For purposes of this identification, NMVCC has aggregated the equity interests of all Affiliates. For each Ten Percent Investor that is an entity, and for each entity investor in such Ten Percent Investor, Table M10 also identifies all owners of the Ten Percent Investor and all owners of the entity investor in such Ten Percent Investor. For purposes of this identification, NMVCC has aggregated all individual owners of less than 10%.
10. **Investor's Payment Covenant.** Each investor must pay its Unfunded Commitment to NMVCC at the times and in the amounts specified in the Organizational Document (defined below), approved by SBA ("Investor's Payment Covenant"), subject only to those conditions permitting a withdrawal in NMVCC's SBA-approved: (i) partnership agreement if NMVCC is a partnership, (ii) articles of incorporation if NMVCC is a corporation, or (iii) operating agreement if NMVCC is a limited liability company, each of which includes the applicable SBA Annex ("Organizational Document"). Each such investor has represented to NMVCC that such Investor's Payment Covenant has been duly authorized and is the legal, valid and binding obligation of such investor (except as enforcement may be limited by bankruptcy,

insolvency, reorganization or moratorium laws or other laws affecting the rights of creditors generally).

- 11. **Changes in Investor’s Payment Covenant.** Without the prior written approval of SBA, NMVCC will not release, amend, extend, compromise, cancel, forgive or otherwise waive any Investor’s Payment Covenant or NMVCC’s right to receive payment when due of any investor’s Unfunded Commitment, other than as provided in NMVCC’s Organizational Document.
- 12. **Changes in Regulatory Capital.** NMVCC certifies that Table M7 reflects all changes in its Regulatory Capital since the date on which it first filed its NMVCC Capital Certificate.
- 13. **Management Fees.** NMVCC certifies that Table M11 indicates the date, if any, it began drawing a management fee.
- 14. **Regulatory Capital/Leverageable Capital.** NMVCC certifies that, as of the date of this Certificate, NMVCC’s Leverageable Capital and Regulatory Capital, each as defined in 13 CFR §108.50, are the respective amounts set forth on the first page of this Certificate.
- 15. **Matching Resources for Operational Assistance (OA) Grant.** NMVCC certifies that its grant matching resources for the Operational Assistance grant from SBA comply in all respects with 13 CFR §108.2030 and Circular A-110 of the U.S. Office of Management and Budget, and are of the types and in the amounts set forth in tables M15 and M16 of this Certificate.
- 16. **Changes in Capital Certificate.** NMVCC will give SBA prompt notice if NMVCC learns that any information contained in this Certificate (including the Tables attached to this Certificate) is incorrect or incomplete or if any investor fails to pay, when due, any required payment of such investor’s Unfunded Commitment, or if any investor notifies NMVCC that it will not pay its Unfunded Commitment or otherwise desires to withdraw from NMVCC. NMVCC also will notify SBA promptly if any letter of credit or guarantee agreement provided by an investor to NMVCC expires, ceases to be in full force and effect, or is modified, renewed or replaced. If such letter of credit is replaced, NMVCC will give SBA a copy of such renewal or replacement letter of credit.
- 17. **Criminal Prosecution and Civil Penalties.** NMVCC acknowledges that any intentionally false statement or willful misrepresentation contained in this Certificate is a violation of Federal law and is subject to criminal prosecution and civil penalties under 18 USC §§287, 371, 1001, and 1006; 15 USC §645; and 31 USC §3729.

IN WITNESS WHEREOF, the undersigned has executed and delivered this NMVCC Capital Certificate as of the date set forth above.

Name of NMVCC:	
By (Typed Name):	
Title (e.g., President, Manager, General Partner):	
Signature:	

Table M1 – Entity Institutional Investors					
Name & Address (business street address; no P.O. boxes)	Type of Entity & Qualifying Regulatory Definition Subsection	Paid-In Capital	Unfunded Commitment	Total Capital Contribution	Diversity Investor (YES / N/A)
Totals					

Table M2 – Individual Institutional Investors					
Name & Address (primary residence street address; no P.O. boxes)	Qualifying Regulatory Definition Subsection	Paid-In Capital	Unfunded Commitment	Total Capital Contribution	Diversity Investor (YES / N/A)
Totals					

Table M3 – Other Investors			
Name & Address (business street address for entities; primary residence street address for individuals; no P.O. boxes)	Type (e.g., individual, LLC)	Paid-In Capital	Diversity Investor (YES / N/A)
Totals			

Table M4 – Dual Commitments					
Name & Address	Type of Entity & Qualifying Regulatory Definition Subsection	Paid-In Capital	Unfunded Commitment	Total Capital Contribution	Diversity Investor (YES / N/A)
Primary Investor #1					
[Back-up Investor(s) – list in brackets]			[\$ in brackets]	[\$ in brackets]	
Primary Investor #2					
[Back-up Investor(s) – list in brackets]			[\$ in brackets]	[\$ in brackets]	
Primary Investor #2					
[Back-up Investor(s) – list in brackets]			[\$ in brackets]	[\$ in brackets]	
TOTALS [Add only amounts that are <u>not</u> in brackets]					

Table M5 – Aggregate Investor Totals			
Class of Investor	Paid-In Capital	Unfunded Commitment	Total Capital Contribution
Entity Institutional Investors (from Table M1)			
Individual Institutional Investors (from Table M2)			
[Dual Commitments] (from Table M4)			
Institutional Investor Sub-totals			
Other Investors (from Table M3)			
Investor Totals			

Table M6 – Investor Diversity Summary			
Type of Capital	Total Amount	Diversity Amount	Diversity %
Regulatory Capital			
Leverageable Capital			

Table M7 – Changes in Regulatory Capital				
Date	Beginning Regulatory Capital	Decrease Pursuant to 13 CFR §108.585	Other Decreases (subject to SBA approval)	Ending Regulatory Capital

Table M8 –Associates of NMVCC		
Name of Investor	Describe Relationship to NMVCC	Applicable Subsection of Regulatory Definition

Table M9 – Investor Affiliates		
Name of Investor#1	Name of Investor #2	Describe Relationship Between Investors

Table M10 – Ten Percent Investors		
Level 1 – NMVCC’s Ten Percent Investors	Level 2 – Owners of NMVC Company’s Ten Percent Investors	Level 3 – Indirect Equity Holders % of Level 2 either/or of NMVCC

Table M11 –Management Fees	
Date on which NMVCC began drawing management fee based upon assumed use of Leverage (if not applicable, insert N/A)	

Table M12 – Investors Who Are Not Permanent Residents of the United States	
Name & Address of Non-Resident Investor	Name & Address of U.S. Agent for Service of Process

Table M13 – Approved Letters of Credit					
Name of Investor	Unfunded Commitment	Amount of Letter of Credit	Issuing Institution	Issuing Institution’s Contact Name and Phone #	Expiration Date
Totals					

Table M14 – Conditions to Exercise of Right to Receive Unfunded Commitments
[if no conditions, insert “None”]

Table M15– Cash Contributions as Matching Resources for Operational Assistance (OA) Grant						
Name & Address	Type of Entity	Total Amount	Amount Received to Date	Amount Committed/ Amount of Annuity	Number of Years Committed	Conditions (if any)
Total						

Table M16– Third Party In-Kind Contributions as Matching Resources for Operational Assistance Grant							
Name & Address	Nature of In-Kind Contribution	Type of Entity	Total Amount	Amount Received to Date	Amount Committed	# of Years Committed	Conditions (if any)
Totals							

EXHIBIT N MODEL FORECAST

INSTRUCTIONS

Submit this Exhibit N with your initial application submission. Utilize your own model to prepare a 10-year financial forecast showing all of the information listed below. It is suggested that you do the forecast annually for all years. If you prefer, you can prepare a monthly or quarterly forecast for the first year only, with subsequent years shown annually. Do not provide any more detail than this. The forecast must be in Excel format.

You may provide a narrative detailing the key assumptions that would normally serve as the basis for preparing a model forecast. Be sure to discuss the following items:

- Number of investments the NMVCC expects to make
- Period of time over which investments will be made
- Expected investment size
- Expected holding period of investments prior to harvest
- Projected IRR before distributions to investors and management fee
- Projected IRR to investors after carried interest and management fee
- Management fee amount and payment schedule
- Amounts and timing of SBA Leverage draws
- Assumptions concerning interest rate on SBA Leverage
- Assumptions concerning distribution/reinvestment of proceeds
- Assumptions concerning management of cash balances
- Assumptions concerning loss experience, total or partial

EXHIBIT O
OFFERING DOCUMENTS

INSTRUCTIONS

Submit this Exhibit O with the initial application submission, to the extent that documents are available. Draft documents are acceptable. You must submit this Exhibit O in final form by a later date specified by SBA. These documents must be acceptable to SBA before SBA will sign a Participation Agreement.

Attach your offering memorandum, prospectus, letter, or other publication that you have provided or plan to provide to your investors; and any documents filed with the Securities and Exchange Commission (SEC) (see §108.660(a) and (b)).

EXHIBIT P
INTERNAL DUE DILIGENCE DOCUMENTS

INSTRUCTIONS

Submit this Exhibit P with the initial application submission, to the extent that documents are available. Draft documents are acceptable.

Attach all documents relating to your internal due diligence and decision-making process for investments, for example:

- Due diligence checklists and questionnaires
- Report formats
- Term sheets
- Deal summary formats
- Financial models
- Investment committee decision-making formats

EXHIBIT Q
ORGANIZATIONAL DOCUMENTS OF NMVCC

INSTRUCTIONS

Do not submit this Exhibit Q with the initial application submission. You must submit this Exhibit Q in final form by a later date specified by SBA. These documents must be acceptable to SBA and signed before SBA will sign a Participation Agreement.

For the NMVCC and its general partner, if applicable, please provide the following:

1. Organizational Documents:

- A. For limited partnerships, include the certificate of limited partnership and a copy of the limited partnership agreement.
- B. For limited liability companies, include the certificate of formation and a copy of the operating agreement
- C. For corporations, include a copy of the articles of incorporation and by-laws.

Please note that if a general partner of a limited partnership NMVCC is an entity (i.e., corporation, LLC, or partnership), in accordance with §108.160(a)(1), the organizational documents for the general partner must include language which states that the entity is organized under state law solely for the purpose of serving as the general partner of one or more NMVCCs.

2. Minutes, resolutions and/or written consents. Certified copies of minutes, resolutions or written consents at which current directors, managers, officers were elected or appointed, as applicable.

3. Model Annexes. You must attach to and incorporate by reference into your business formation agreement, the most current version of SBA Annex LP NMVCC, SBA Annex LLC NMVCC, or any other SBA Annex relevant to your business form.

EXHIBIT R OPINIONS OF COUNSEL

INSTRUCTIONS

Do not submit this Exhibit R with the initial application submission. You must submit this Exhibit R in final form by a later date specified by SBA. These documents must be acceptable to SBA and signed before SBA will sign a Participation Agreement.

1. **Business Formation and Authorization Opinions.** Submit an opinion stating the following:
 - (a) The NMVCC has been duly organized as a [insert type of organization] and is validly existing in good standing under the laws of the state of [insert state of organization]. The NMVCC also is duly qualified to do business, and is in good standing as a foreign [insert type of organization], in [insert list of states]. NMVCC is qualified to do business as a [insert type of organization] in all jurisdictions in which the failure to qualify would have a materially adverse effect on its business or financial condition.
 - (b) The NMVCC is chartered or registered by the appropriate authorities to conduct, in its proposed operating territory or area, the activities described under Title III, Part B, of the Small Business Investment Act of 1958, as amended.
 - (c) [For NMVCCs formed as limited partnerships only, add the following additional opinions:]
 - (1) The general partner has been duly organized as a [insert type of organization] and is validly existing in good standing under the laws of the state of [insert state of organization].
 - (2) The issuance and sale of the limited partnership interests to the limited partners pursuant to the NMVCC's agreement of limited partnership has been duly authorized and such limited partnership interests are validly issued.
 - (3) Each person identified as a limited partner in the NMVCC's agreement of limited partnership has been duly added as a limited partner of the NMVCC.
 - (4) Each limited partner is obligated to contribute capital to the NMVCC in accordance with the terms of the capital contribution provisions of the NMVCC's agreement of limited partnership.
 - (5) Under the laws of the state of [insert state of limited partnership's organization], no limited partner of the NMVCC will be deemed to participate in the control of the NMVCC's business nor will any limited partner become generally liable as a general partner for the NMVCC's debts and liabilities solely by reason of the existence or exercise of the rights and powers granted to the limited partners in the NMVCC's agreement of limited partnership. In addition, provided that a limited partner in fact does not participate in the control of the NMVCC's business, the liability of such limited partner, in its capacity and by reason of its status as a limited partner of the NMVCC, under the laws of the state of organization of the NMVCC will be limited to an amount not in excess of such limited partner's capital contribution obligation as stated in the

NMVCC's agreement of limited partnership (plus any other amounts identified in the opinion).

(6) The execution, delivery, and performance of the NMVCC's agreement of limited partnership have been duly authorized and the NMVCC's agreement of limited partnership has been duly executed and delivered by the/each general partner of the NMVCC.

(7) The NMVCC's agreement of limited partnership constitutes a legal, valid, and binding obligation of the/each general partner of the NMVCC, enforceable against the/each such general partner in accordance with its terms.

2. **Securities Opinions.** Submit evidence issued by the Securities and Exchange Commission ("SEC") that the securities of the NMVCC sold or proposed to be sold, as set forth in the NMVCC application, are not required to be registered under the Securities Act of 1933 and that the NMVCC is not required to register as an investment company under the Investment Company Act of 1940, or, if registration is required in either case, evidence satisfactory to SBA that the NMVCC has complied with such requirements.
3. **Tax Opinions.** If the NMVCC is a limited partnership, provide an opinion that the limited partnership will be classified as a partnership for federal income tax purposes. The opinion also must state that the limited partnership is not a publicly-traded partnership, as defined in Section 7704 of Internal Revenue Code. If the NMVCC is a limited liability company, provide an opinion that the NMVCC has made an election as to its classification for purposes of federal income tax (as a partnership or as a corporation, as the case may be), and has filed the appropriate forms with the Internal Revenue Service consistent with such election.
4. **Form of Opinion.**
 - (a) The legal opinions described above must be rendered by independent legal counsel for the NMVCC and may be rendered in one or more separate legal opinions. (A NMVCC must notify SBA in the event that the legal firm rendering such opinions and/or any member of such legal firm has invested, or intends to invest, in the NMVCC.)
 - (b) Opinions with respect to state law must be rendered by counsel licensed to practice law in such state (other than Delaware--SBA will accept opinions on Delaware state law from counsel who are not licensed in Delaware), unless the SBA specifically approves otherwise.
 - (c) Each opinion must be addressed specifically to the SBA and also may be addressed to other parties.
5. **Assumptions, Exceptions and Qualifications.**
 - (a) Any assumptions on which an opinion is based must be specifically identified.
 - (b) Any exceptions and/or qualifications taken with respect to an opinion must be specifically enumerated, and where an exception relates to specific provisions of an agreement, counsel should identify the provisions of the agreement to which the exception relates.

- (c) Counsel must identify in which states they are members of the bar and the states to which their opinion relates, if different.

**EXHIBIT S
MANAGEMENT CONTRACT**

INSTRUCTIONS

Submit this Exhibit S with the initial application submission, to the extent that documents are available. You must submit this Exhibit S in final form by a later date specified by SBA. These documents must be acceptable to SBA and signed before SBA will sign a Participation Agreement.

If there is an advisor/manager separate from the NMVCC, submit a copy of your management contract (see §108.510). If there is not a separate advisor/manager, so state on this page.

**EXHIBIT T
BANK LETTER**

INSTRUCTIONS

Do not submit this Exhibit T with the initial application submission. You must submit this Exhibit T in final form by a later date specified by SBA. This document must be acceptable to SBA and signed before SBA will sign a Participation Agreement.

Attach a letter or letters addressed to SBA from the institutions(s) or custodian(s) as evidence that unencumbered cash or permitted investments of idle funds as defined in §108.530(a) are on deposit in the account(s) of the NMVCC. The funds evidenced by these letters must match the amounts in table T1. The letters must be signed by senior officers of the institution, and must be addressed to SBA and contain the following language evidencing the deposit of funds to the NMVCC’s account:

"This certifies that there is on deposit in the name of [NMVCC] the sum of [\$]. This institution has no right, written or otherwise, to restrict the use of or the withdrawal of funds from this account, or to apply the funds in this account against any indebtedness owed to it; and it has no knowledge of any agreements with other parties restricting the right of withdrawal from, or concerning the use of, the funds in this account."

T1 Key Data		
Nature	Amount	Custodian or Where Located
Total		

T2 Reconciliation of Paid-In Capital		
Nature	Amount	Invested or Expended
Total Paid-In Capital (M5 – Exhibit M)		
Cash Paid for Organizational and Management Expenses Approved by SBA (Exhibit V)		
Sub-Total		
Total Idle Funds On Hand (from Table T1)		
Totals		

T3 Secured Third Party Debt
If the NMVCC has secured third party debt, provide the name, address, phone number and email of the contact person at the entity that has provided the loan, and give the details of the amount, the terms of the debt and the nature of the collateral.

EXHIBIT U
DISCUSSION OF ISSUES FOR PUBLIC NMVCCS

If not applicable, insert "X" →

(If the box above is checked, delete everything that follows in this Exhibit, including this instruction.)

INSTRUCTIONS

You must submit this Exhibit U with the initial application submission, if required by Question 113.

Fully discuss all of the following issues. The discussion of the issues in this exhibit must be as complete as possible, both from a business and from a legal standpoint.

U1. At what point in the NMVCC's life would you expect to go public?

U2. Explain your anticipated resolution of the differences between the valuation requirements of the SEC (or state regulators) for publicly traded investment companies and the valuation policy for the NMVC program, as given on the SBA Investment Division web site.

U3. Explain fully the transfer of various types of moneys between various entities.

U4. As relevant, explain co-investment strategies between entities.

U5. Distribution policies.

U5.1 Are you planning to elect to be taxed as a regulated investment company pursuant to Section 851 of the Internal Revenue Code?

U5.2 Discuss fully your proposed distribution policies.

U5.3 Discuss fully the integration of various SEC and tax laws, as well as state securities laws, regarding distributions from investment companies with SBA regulations governing distributions and returns of capital. Explain fully and in great detail (see §108.585).

U6. Discuss the implications for the NMVCC, especially as it relates to persons making investments through an IPO, regarding the historical record that most publicly traded closed-end investment companies trade at a substantial discount to their net asset value.

EXHIBIT V
APPROVAL OF ORGANIZATIONAL & MANAGEMENT EXPENSES

INSTRUCTIONS

Do not submit this Exhibit V with the initial application submission. You must submit this Exhibit V in final form by a later date specified by SBA. These documents must be acceptable to SBA and signed before SBA will sign a Participation Agreement.

You must use Exhibit V to request the approval of expenditures for (1) organizational expenses incurred before final approval as an NMVCC, (2) for Management Expenses (see §108.520) and (3) Non-Cash Capital Contributions (see §108.230(d)) incurred after conditional approval and before final approval as an NMVCC. SBA will use this form to approve amounts you have incurred or anticipate incurring before final approval. Attach supporting schedules detailing all expenses summarized in Tables V1, V2 and V3 of this Exhibit V. Indicate the detailed expenses from the summarized Tables V1 and V2 that you will reimburse to principals of the NMVCC.

REQUEST FOR APPROVAL OF ORGANIZATIONAL EXPENSES

V1 Organizational Expenses					
Sources (e.g., Counsel/Accountants/Consultants) Identify by Name	From Date	Through Date	Amount Accrued	Amount Paid	Amount Projected
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$
Subtotals			\$	\$	\$
Requested Amount of Organizational Expenses				\$	

The NMVCC asks that SBA approve the requested amount of organizational expenses to be included in Regulatory and Leverageable Capital.

Typed Name			
Signature			Date

SBA Name		Amount Approved	\$
Signature			Date

REQUEST FOR APPROVAL OF MANAGEMENT EXPENSES

V2 Management Expenses					
Source (salaries, office expenses, travel, etc.)	From Date	Through Date	Amount Accrued	Amount Paid	Amount Projected
			\$	\$	\$
			\$	\$	\$
			\$	\$	\$
Subtotals			\$	\$	\$
Requested Amount of Management Expenses				\$	

The NMVCC asks that SBA approve the requested amount of Management Expenses to be included within Regulatory and Leverageable Capital.

Typed Name			
Signature		Date	
SBA Name		Amount Approved	\$
Signature		Date	

REQUEST FOR APPROVAL OF NON-CASH CAPITAL CONTRIBUTIONS

V3 Non-Cash Capital Contributions				
Paid By (Name)	Nature of Non-Cash Contribution	From Date	Through Date	Amount Paid
				\$
				\$
				\$
Subtotal				\$
Requested Amount of Non-Cash Capital Contributions to be added to Regulatory Capital			\$	

The NMVCC asks that SBA approve the requested amount of Non-Cash Capital Contributions to be included within Regulatory and Leverageable Capital.

Typed Name			
Signature		Date	
SBA Name		Amount Approved	\$
Signature		Date	

EXHIBIT W
VISUAL REPRESENTATION OF TARGETED LI AREAS

INSTRUCTIONS

You must submit this Exhibit W with the initial application submission. You must use the mapping software on SBA's website at <http://www.sba.gov/INV/NMVC> to visually present the LI Areas in which you intend to target your investing and Operational Assistance activities, as required by Question 201 of SBA Form 2184, Part I, Questionnaire. Multiple maps may be required to adequately identify those LI Areas.

**EXHIBIT X
OPERATIONAL ASSISTANCE (OA) GRANT
BUDGET AND CERTIFICATIONS**

INSTRUCTIONS

You must submit this Exhibit X with the initial application submission. These documents must be acceptable to SBA and signed before SBA will sign a Participation Agreement.

Standard Forms can be downloaded in PDF by clicking on the links provided below. If you don't have the free reader software, go to <http://www.adobe.com/products/acrobat/readstep.html>.

Documents you are required to complete and submit are the following:

1. SF424, Application for Federal Assistance
[<http://www.whitehouse.gov/omb/grants/sf424.pdf>]
2. SF424A, Budget Information [<http://www.whitehouse.gov/omb/grants/sf424a.pdf>]
3. Appendix A, Supplement to SF 424A, Section F, Other Budget Information
4. SF424B, Assurances – Non-Construction Programs
[<http://www.whitehouse.gov/omb/grants/sf424b.pdf>]
5. Appendix B, Supplement to SF 424B, SBA Assurances and Certifications

**Appendix A
Supplement to SF 424A, Section F
Other Budget Information**

INSTRUCTIONS FOR PERSONAL SERVICES AND FRINGE BENEFITS WORKSHEET

1. Personnel

- Enter in Column 1 the annual (12 months) salary rate for each key position referred to in the narrative, which will be filled for all or any part of the year by an incumbent working on the project. This rate may not be more than that paid by the grantee to other employees in comparable positions or, if the grantee has no comparable positions, the rate may not be more than that paid for such services elsewhere in the community.
- Enter in column 2 the number of months the position will be filled by an incumbent working on the project.
- Enter in Column 3 the percent of time or effort the incumbent will devote to the project during the number of months shown in Column 2.
- Enter in Column 4 the total amount required, as computed from the information shown in Columns 1 through 3. Use the following formula:

$$\text{Annual Salary} \times \frac{\text{No. of Months}}{12 \text{ Months}} \times \text{Percent of Time} = \text{Total Amount Required}$$

Personal Services and Fringe Benefits Worksheet Examples				
Personnel (Name/Position)	(1)	(2)	(3)	(4)
	Annual Salary Rate	Number of Months	Percent of Time	Total Amount Required
Jane Doe - Fulltime Employee of Institution working 60% time on project.	\$24K	12	60%	\$14.4K
<i>Calculation</i>	\$24K	$\frac{12}{12}$	X 60%	= \$14.4K
John Doe - Summer Employee (3 months to be paid \$1K per month) working 25% time on project.	\$12K	3	25%	\$750
<i>Calculation</i>	\$12K	$\frac{3}{12}$	X 25%	= \$750

2. Fringe Benefits

Enter in the parenthesis the fringe benefit rate applicable to employees of the institutions. In Column 4, enter the amount determined by applying the rate to the total of the salaries in Column 4 to which the rate applies.

3. Option for Salary Detail Submission

Institutions may require that the salary rates and amounts requested for individuals not be made available to SBA reviewing consultants. To do so, an additional copy of this page must also be submitted, complete in all respects, except that Columns 1 and 4 may be left blank.

Supplement to SF 424A, Section F

Personal Services and Fringe Benefits Worksheet				
Personnel (Name/Position)	(1)	(2)	(3)	(4)
	Annual Salary Rate	Number of Months	Percent of Time	Total Amount Required
Total				\$
Fringe Benefits Rate	(Rate)	Total Fringe Benefits		

(Signature)

(Title)

(Date)

**Supplement to SF 424A, Section F
Detailed Budget for Project and Budget Period**

Direct Cost	Totals
Personal Services <i>(Refer to Personal Services and Fringe Benefits Worksheet)</i>	\$
Fringe Benefits <i>(Refer to Personal Services and Fringe Benefits Worksheet)</i>	\$
Consultants <i>(Refer contractual agreements to Contractual Category)</i>	\$
Travel	\$
Equipment	\$
Supplies	\$
Contractual	\$
Other	\$
Total Direct Cost	\$
Indirect Cost	-0-
Profit/Fees	-0-
Total Allowable Budget	\$

NOTE: All costs approved on this budget must meet the tests of necessity, reasonableness, allowability, and allocability in accordance with applicable cost principles applicable to this award. All costs charged to this project are subject to audit. Recipients are responsible to insure proper management and financial accountability of federal funds to preclude future costs disallowances.

All categories must be supported by narrative justification.

Appendix B Supplement to SF424B

SBA Assurances and Certifications

The Applicant hereby assures and certifies that he/she will comply with the regulations, policies, guidelines, and requirements including 13 C.F.R. Part 143; OMB Circulars A-87 (2 CFR §225), A-89, A-102, A-110 (2 CFR §215), A-122 (2 CFR §230), (or any regulations which are later promulgated to supplement or replace it), and A-130, as appropriate and as they relate to the application, acceptance and use of Federal funds for this federally assisted project. Also the applicant assures and certifies with respect to the grant/cooperative agreement that:

1. It possesses legal authority to apply for the grant; that a resolution, motion or similar action has been duly adopted or passed as an official act of the applicant's governing body, authorizing the filing of the application, including all understandings and assurances contained therein, and directing and authorizing the person identified as the official representative of the application and to provide such additional information as may be required.
2. It will comply with Title VI of the Civil Rights Act of 1964 (P.L. 88-352) and in accordance with Title VI of that Act no person in the United States shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity for which the applicant receives Federal assistance and will immediately take any measures necessary to effectuate this agreement.
3. It will comply with Title VI of the Civil Rights Act of 1964 (42 USC 2000d) prohibiting employment discrimination where (1) the primary purpose of a grant is to provide employment or (2) discriminatory employment practices will result in unequal treatment of persons who are or should be benefiting from the grant-aided activity.
4. It will comply with requirements of the provision of the Uniform Relocation Assistance and Real Property Acquisition Act of 1970 (P.L. 91-646) which provides for fair and equitable treatment of persons displaced as a result of Federal and federally assisted programs.
5. If it is a State or local governmental entity, that those of its employees whose principal employment is in connection with an activity which is financed in whole or in part by loans or grants made by the United States or a Federal agency will comply with the relevant provisions of the Hatch Act. See U.S.C. Sections 1501-1503.
6. It will comply with the minimum wage and maximum hours provisions of the Federal Fair Labor Standard Act, as they apply to hospital and educational institution employees of State and local governments.
7. It will establish safeguards to prohibit employees from using their positions for a purpose that is or gives the appearance of being motivated by a desire for a private

- gain for themselves, or others, particularly those with whom they have family, business, or other ties.
8. It will give the grantor agency or the Comptroller General through any authorized representative the access to and the right to examine all records, books, papers, or documents related to the grant.
 9. It will comply with all requirements imposed by the Federal grantor agency concerning special requirements of law, program requirements, and other administrative requirements approved in accordance with Office of Management and Budget Circulars A-102, A-110 (2 CFR §215), and A-122 (2 CFR §230) (and any regulations which are later promulgated to supplement or replace it), 13 C.F.R. Part 143 as appropriate.
 10. This application does not propose any activities that would involve human beings who might be considered subjects, human material, or personal data from primary or secondary sources.
 11. This is to hereby certify that this project does not have an effect on the environment such as on the following areas: natural resources, pollution, populations, and any adverse effect through the delivery of services.
 12. This is to hereby acknowledge that the U.S. Small Business Administration has a royalty-free, nonexclusive and irrevocable license to reproduce, publish, or otherwise use, and to authorize others to use any copyrighted materials and reports which shall have been developed under this grant. The recipient also, hereby agrees to notify and provide three copies of any copyrighted materials developed under this grant to the Small Business Administration.
 13. This hereby certifies that applicant possesses adequate grant management capabilities as required by OMB circulars and SBA Federal Assistance Administration Regulations and Guidelines in all of the following areas: fiscal administration, facilities management, management information, personnel, planning and budget, procurement and property management.
 14. This hereby certifies that applicant meets the standards for fund control and accountability as prescribed in 13 C.F.R. part 143 or OMB Circulars A-102, A-110 (2 CFR §215), and A-122 (2 CFR §230) (or any regulations which are later promulgated to supplement or replace it) as appropriate in accordance with the legal status of the applicant's organizational status and has established or can demonstrate the willingness and ability to establish procedures that will minimize the time elapsing between the transfer of funds from the Treasury and their disbursement by the grantee if advance payment procedures are used.
 15. It will ensure that the facilities under its ownership, lease or supervision which shall be utilized in the accomplishment of the project are not listed on the Environmental Protection Agency's (EPA) list of Violating facilities and that it will notify the Federal grantor agency of the receipt of any communication from the Director of the EPA Office of Federal Activities indicating that a facility to be used in the project is under consideration from listing by the EPA.

16. It will comply with the flood insurance purchase requirements of Section 102(a) of the Flood Disaster Insurance Act of 1973, Public Law 93-234, 87 Stat. 975, approved December 31, 1976. Section 102(a) requires, on and after March 2, 1975, the purchase of flood insurance in communities where such insurance is available as a condition for the receipt of any Federal financial assistance for construction or acquisition purposes for use in any area that has been identified by the Secretary of the Department of Housing and Urban Development as an area having flood hazard.

The phrase "Federal financial assistance" includes any form of loan, grant, guaranty, insurance payment, rebate, subsidy, disaster assistance loan or grant, or any other form of direct or indirect Federal assistance.

17. It will assist the Federal grantor agency in its compliance with Section 106 of the National Historic Preservation Act of 1966 as amended (16 U.S. C. 470), Executive Order 11593, and the Archeological and Historic Preservation Act of 1966 (16 U.S. C. 469a-1 et seq.) by (a) consulting with the State Historic Preservation Officer on the conduct of investigations, as necessary, to identify properties listed in or eligible for inclusion in the National Register of Historic places that are subject to adverse effects (see 36 CFR Part 800.8) by the activity, and notify the Federal grantor agency of the existence of any such properties, and by (b) complying with all requirements established by the Federal grantor agency to avoid or mitigate adverse effects upon such properties.
18. It will comply with the requirements which provide that no person in the United States shall, on the basis of sex, be excluded from participation in, be denied the benefits of, or be subjected to the discrimination under any activity receiving Federal financial assistance.
19. It will comply with P.L. 93-112 and P.L. 93-516 which provide that no otherwise qualified handicapped individual in the United States shall, solely by reason of his handicap, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any activity receiving Federal financial assistance.
20. It will comply with P.L. 94-135 which provides that no person in the United States shall, on the basis of age, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any activity receiving Federal financial assistance.
21. Certification regarding debarment, suspension, and other responsibility matters: primary covered transactions.

**Certification Regarding Debarment, Suspension and Other
Responsibility Matters - Primary Covered Transactions**

INSTRUCTIONS FOR CERTIFICATION

- a. By signing and submitting this proposal, the prospective primary participant is providing the certification set out below.

- b. The inability of a person to provide the certification required below will not necessarily result in the denial of participation in this covered transaction. The prospective participant shall submit an explanation of why it cannot provide the certification set out below. The certification or explanation will be considered in connection with the department or agency's determination whether to enter into this transaction. However, failure of the prospective primary participant to furnish a certification or an explanation shall disqualify such person from participation in this transaction.
- c. The certification in this clause is a material representation of fact upon which reliance was placed when the department or agency determined to enter into this transaction. If it is later determined that the prospective primary participant knowing rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency may terminate this transaction for cause or default.
- d. The prospective primary participant shall provide immediate written notice to the department or agency to whom this proposal is submitted if at any time the prospective primary participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
- e. The terms "covered transactions," "debarred," "suspended," "ineligible," "lower tier covered transaction," "participant," "person," "primary covered transaction," "principal," "proposal," and "voluntarily excluded," as used in this clause, have the meanings set out in the Definitions and Coverage sections of the rules implementing Executive Order 12549. You may contact the department or agency to which this proposal is being submitted for assistance in obtaining a copy of those regulations (2 CFR Part 180).
- f. The prospective primary participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency entering into this transaction.
- g. The prospective primary participant further agrees by submitting this proposal that it will include the clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion-Lower Tier Covered Transaction," provided by the department or agency entering into this covered transaction, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
- h. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the Nonprocurement List.

- i. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings
- j. Except for transactions authorized under paragraph "f." of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency may terminate this transaction for cause or default.

Certification
Regarding Debarment, Suspension, and Other Responsibility Matters
Primary Covered Transactions

- (1) The prospective primary participant certifies to the best of its knowledge and belief, that it and its principals:
 - (a) are not presently debarred, suspended, proposed or for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;
 - (b) have not within a three-year period preceding this application been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
 - (c) are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or local) with commission of any of the offenses enumerated in paragraph (1)(b) of this certification; and
 - (d) have not within a three-year period preceding this application had one or more public transactions (Federal, State or local) terminated for cause or default.
 - (2) Where the prospective primary participant is unable to certify to any of the statements in his certification, such prospective primary participant shall attach an explanation to this proposal.
22. Certification regarding debarment, suspension, ineligibility and voluntary exclusion: lower tier covered transactions.

**Certification
Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion
Lower Tier Covered Transactions**

INSTRUCTIONS FOR CERTIFICATION

- a. By signing and submitting this proposal, the prospective lower tier participant is providing the certification set out below.
- b. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.
- c. The prospective lower tier participant shall provide immediate written notice to the person to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
- d. The terms "covered transaction," "debarred," "suspended," "ineligible," "lower tier covered transaction," "participant," "person," "primary covered transaction," "principal," "proposal," and voluntarily excluded," as used in this clause, have the meanings set out in the definitions and Coverage sections of the rules implementing Executive Order 12549. You may contact the person to which this proposal is submitted for assistance in obtaining a copy of those regulations (2 CFR Part 180).
- e. The prospective lower tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.
- f. The prospective lower tier participant further agrees by submitting this proposal that it will include the clause title "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion-Lower Tier Covered Transactions," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
- g. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the Nonprocurement List.

- h. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed which is normally possessed by a prudent person in the ordinary course of business dealings.
- i. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

Certification
Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion

Lower Tier Covered Transactions

- (1) The prospective lower tier participant certifies, by submission of this proposal, that either it nor its principals are presently debarred, suspended, proposed of debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.
 - (2) Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.
23. Certification Regarding Compliance with Section 5153 of the Drug-Free Workplace Act of 1988, Public Law 100-690, Title V, Subtitle D

By signing and submitting this proposal, the participant is providing the certification set out below.

- a. The participant hereby certifies that it will provide a drug-free workplace by.
 - (1) publishing a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the applicant's workplace and specifying the actions that will be taken against employee for violations of such prohibition;
 - (2) establishing a drug-free awareness program to inform employees about:
 - (i) the dangers of drug abuse in the workplace;
 - (ii) the grantee's policy of maintaining a drug-free workplace;
 - (iii) any available drug counseling, rehabilitation, and employee assistance program; and
 - (iv) the penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;

- (3)making it a requirement that each employee to be engaged in the performance of the grant be given a copy of the statement required by subparagraph (A);
- (4)notifying the employee in the statement required by subparagraph (A), that as a condition of employment in such grant, the employee will.
 - (i) abide by the terms of the statement; and
 - (ii) notify the employer of any criminal drug use statute conviction for a violation occurring in the workplace no later than 5 days after such conviction;
- (5)notifying the granting agency within 10 days after receiving notice of a conviction under subparagraph (D)(ii from an employee or otherwise receiving actual notice of such conviction;
- (6)taking one of the following actions, within 30 days of receiving notice under subparagraph (D)(ii), with respect to any employee who is so convicted:
 - (i) taking appropriate personnel action against such an employee, up to and including termination; or
 - (ii) requiring such employee to participate satisfactorily in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State, or local health, law enforcement, or other appropriate agency;
- (7) making a good faith effort to continue to maintain a drug-free workplace through implementation of subparagraphs (A), (B), (C), (E), (F), and (G).

The grantee shall insert in the space provided below the site(s) for the performance of work done in connection with the specific grant:

Place of Performance (Street Address, City, County, State and Zip Code)

b. The participant hereby certify that, as a condition of this grant, he/she will not engage in the unlawful manufacture, distribution, dispensing, possession, or use of controlled substance in conducting any activity with such grant.

24. Certification regarding lobbying for contracts, grants, loans, and cooperative agreements:

**Certification
Regarding Lobbying for**

Contracts, Grants, Loans, and Cooperative Agreements

The undersigned certifies, to the best of his/her knowledge and belief, that.

- (a) No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- (b) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal, contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions. (Standard Form LLL-A is "Continuation Sheet" of Standard Form LLL).
- (c) The undersigned shall require that the language of this certification be included in the award documents for all subaward of all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 3 1, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

The participant also certifies that the information in these assurances and certifications in support of this proposal is correct to the best of his/her knowledge and belief and the filing of this application has been duly authorized.

Legal Name of Participant

Address

Print Name and Title of Authorized Representative

Signature of Authorized Representative

Date signed