



SBA FORM 468
(Partnership SBICs)
SHORT FORM

OMB Approval No. 3245-0063
Expiration Date mm/dd/yyyy

Name of Licensee:
License Number:

Street Address:
City, State, and Zip Code:
County:

Employer ID Number:

For the Reporting Period Ending: Months:

A - Fund Focus

B - Ownership

SBA Form 468 is to be completed only by small business investment companies (SBICs) licensed by the Small Business Administration. This form contains financial statements and supplementary information which SBA uses to evaluate an SBIC's financial condition and compliance with its business plan and SBIC program requirements. SBA also pools financial information provided by individual SBICs to analyze the SBIC program as a whole with respect to the risk of financial loss to the government and the impact of SBIC financings on the growth of small business.

Form 468 must be completed and filed electronically in the SBIC-Web system. Within the system, you may also upload supplemental documents as the form instructs.

SBIC-Web requires an SBA-approved user account. Submit your account request to sbicwebsupport@sba.gov.

Please Note: The estimated burden for completing this form is 23 hours per response. You will not be required to respond to this information collection if a valid OMB approval number is not displayed. If you have questions or comments concerning this estimate or other aspects of this information collection, please contact the U.S. Small Business Administration, Chief Administrative Information Branch, Washington, D.C. 20416 and/or SBA Desk Officer, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, D.C. 20503. PLEASE DO NOT SEND FORMS TO OMB.

**STATEMENT OF FINANCIAL POSITION**

OMB Approval No. 3245-0063

AS OF \_\_\_\_\_

Expiration Date mm/dd/yyyy

(Amounts rounded to nearest dollar)

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**ASSETS**

	<u>Cost</u> (Col. 1)	<u>Unrealized Depreciation</u> (Col. 2)	<u>Unrealized Appreciation</u> (Col. 3)	<u>Reported Value (1)</u> (Col. 4)
<b>LOANS AND INVESTMENTS:</b>				
<b>Portfolio Securities:</b>				
1 Loans				
2 Debt Securities				
3 Equity Securities				
<b>4 Total Portfolio Securities</b>				
<b>Assets Acquired in Liquidation of Portfolio Securities:</b>				
5 Receivables from Sale of Assets Acquired				
6 Assets Acquired				
<b>7 Total Assets Acquired</b>				
8 Operating Concerns Acquired				
9 Notes and Other Securities Received				
<b>10 TOTAL LOANS AND INVESTMENTS</b>				
<b>11 Less Current Maturities</b>				
<b>12 Loans and Investments Net of Current Maturities</b>				
<b>Investment in 301(d) Licensee (2)</b>				
13 Name/License No. _____ / _____				
<b>CURRENT ASSETS</b>				
14 Cash and Cash Equivalents				
15 Invested Idle Funds				
16 Interest and Dividends Receivable				
17 Notes and Accounts Receivable				
18 Receivables from Parent or Other Associates				
19 Less: Allowance for Losses (lines 16, 17, and 18)				
20 Current Maturities of Portfolio Securities				
21 Current Maturities of Assets Acquired				
22 Current Maturities of Operating Concerns Acquired				
23 Current Maturities of Other Securities				
24 Other (specify) _____				
25 Other (specify) _____				
<b>OTHER ASSETS</b>				
26 Net Furniture and Equipment				
27 Net Leverage Fees				
28 Other (specify) _____				
29 Other (specify) _____				
<b>30 TOTAL ASSETS</b>				

(1) Column Headings apply to items 1 through 12 only. (Cost - Unrealized Depreciation + Unrealized Appreciation = Value)

(2) Note to item 13 should include percent owned, cost basis and changes resulting from equity method of accounting.

**STATEMENT OF FINANCIAL POSITION**

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(Amounts rounded to nearest dollar)

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**LIABILITIES AND CAPITAL**

**Liabilities**

**Long-Term Debt**

- 31 Notes and Debentures payable to or guaranteed by SBA.
- 32 Notes and Debentures Payable to Others
- 33 a. Participating Securities Held or Guaranteed by SBA
- b. Earned Prioritized Payments Allocated for Distribution
- c. SBA Profit Participation Allocated for Distribution


**Current Liabilities**

- 34 Accounts Payable
- 35 Due to Parent or Other Associates
  - a. Management Expenses Due to Associates
  - b. Other Due to Associates
- 36. Accrued Interest Payable
- 37. Accrued Taxes Payable
- 38. Distributions Payable
- 39. Short-term notes Payable/Lines of Credit


- 40 Other (specify) \_\_\_\_\_
- 41 Other (specify) \_\_\_\_\_

**Other Liabilities**

- 42 Deferred Credits
- 43 Deferred Fee Income
- 44 Other (specify) \_\_\_\_\_


**45 Total Liabilities**

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**PARTNERS' CAPITAL**

- 46 Private Partners' Contributed Capital
  - a. General Partner(s)
  - b. Limited Partner(s)
- 47 Other (specify) \_\_\_\_\_
- 48 Unrealized Gains (Loss) on Securities Held
- 49 Non-Cash Gains/Income
- 50 Undistributed Net Realized Earnings
- 51 Undistributed Realized Earnings (line 49 plus line 50)


**52 TOTAL PARTNERS' CAPITAL**

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**58 TOTAL LIABILITIES AND PARTNERS' CAPITAL**

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**STATEMENT OF CASH FLOWS**  
 For      MONTHS ENDED       
 (page 1 of 2)  
 (Amounts rounded to nearest dollar)

OMB Approval No. 3245-0063  
 Expiration Date mm/dd/yyyy

Name of Licensee:

License No.

**OPERATING ACTIVITIES**

**Cash Inflows**

- 1 Interest Received from Portfolio Concerns
- 2 Dividend Received from Portfolio Concerns
- 3 Other Income Received from Portfolio Concerns
- 4 Management Services and Other Fees Received
- 5 Interest on Cash Equivalents and Invested Idle Funds
- 6 Cash Received from Assets Acquired in Liquidation
- 7 Other Operating Cash Receipts


**Cash Outflows**

- 8 Interest Paid (excl. Earned Prioritized Payments, Charges and Adjustments)
- 9 Commitment Fees and Other Financial Costs
- 10 Investment Advisory and Management Fees
- 11 Partners' and Employees' Compensation and Benefits
- 12 Operating Expenditures (Excluding Compensation and Benefits)
- 13 Other Operating Cash Disbursements


**14 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**

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**INVESTING ACTIVITIES**

**Cash Inflows**

- 15 Loan Principal Payments Received from Portfolio Concerns
- 16 Returns of Capital Received from Portfolio Concerns
- 17 Net Proceeds from Disposition of Portfolio Securities
- 18 Liquidation of Idle Funds Investments
- 19 Other (Specify)


**Cash Outflows**

- 20 Purchase of Portfolio Securities
- 21 Loans to Portfolio concerns
- 22 Idle Funds Investment
- 23 Other (Specify)


**24 NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES**

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**FINANCING ACTIVITIES**

**Cash Inflows**

- 25 Proceeds from Issuance of SBA-Guaranteed Debentures
- 26 Proceeds from Issuance of SBA-Guaranteed Participating Securities
- 27 Proceeds from Non-SBA Borrowing
- 28 Proceeds from Sale of Stock or Other Capital Contribution
- 29 Other (Specify)


**Cash Outflows**

- 30 SBA Leverage Fees
- 31 Principal Payments on SBA-Guaranteed Debentures
- 32 Principal Payments on Non-SBA Borrowing
- 33 Redemption of Participating Securities
- 34 Redemption of Private Partnership Interests
- 35 Prioritized Payments, Charges and Adjustments Paid
- 36 SBA Profit Participation Paid
- 37 Other Distributions Paid
- 38 Other (Specify)


**39 NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES**

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**STATEMENT OF CASH FLOWS**  
 For \_\_\_ MONTHS ENDED \_\_\_\_\_  
 (page 2 of 2)  
 (Amounts rounded to nearest dollar)

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 Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_ License No. \_\_\_\_\_

41 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<input type="text"/>
42 CASH AND CASH EQUALENTS AT BEGINNING OF PERIOD	<input type="text"/>
43 CASH AND CASH EQUIVALENTS AT END OF PERIOD (line 14, page 2P)	<input type="text"/>

**RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**

44 Net Income (Loss) (Line 32, page 4P)

**Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities:**

45 Depreciation and Amortization (line 19, page 4P)	<input type="text"/>	<input type="text"/>
46 Provision for Losses on Accounts Receivable (line 22, page 4P)	<input type="text"/>	<input type="text"/>
47 Earned Prioritized Payments, Charges, and Adjustments	<input type="text"/>	<input type="text"/>
48 Realized (Gains) Losses on Investments (line 28, page 4P)	<input type="text"/>	<input type="text"/>
49 Other (Specify) <input type="text"/>	<input type="text"/>	<input type="text"/>
a. <input type="text"/>	<input type="text"/>	<input type="text"/>
b. <input type="text"/>	<input type="text"/>	<input type="text"/>
c. <input type="text"/>	<input type="text"/>	<input type="text"/>

**Changes in Operating Assets and Liabilities Net of Noncash Items**

50 (Increase) Decrease in Interest and Dividends Receivable	<input type="text"/>
51 (Increase) Decrease in Other Current Assets	<input type="text"/>
52 Increase (Decrease) in Accounts Payable	<input type="text"/>
53 Increase (Decrease) in Accrued Interest Payable	<input type="text"/>
54 Increase (Decrease) in Accrued Taxes Payable	<input type="text"/>
55 Increase (Decrease) in Distributions Payable	<input type="text"/>
56 Increase (Decrease) in Other Current Liabilities	<input type="text"/>
57 Other (Specify) <input type="text"/>	<input type="text"/>
58 Other (Specify) <input type="text"/>	<input type="text"/>

**59 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES**

(Total must agree with line 14, page 5P)

Supplemental disclosure of non-cash financing and investing activities may be required.  
 See ASC 230, "Statement of Cash Flows".



**I. RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION**

OMB Approval No. 3245-0063

**II. REGULATORY AND LEVERAGEABLE CAPITAL**

Expiration Date mm/dd/yyyy

AS OF \_\_\_\_\_

(Amounts rounded to nearest dollar)

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**PART I. RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION OR CAPITALIZATION.**

1 Undistributed net Realized Earnings (line 50, page 3P)	
2 LESS: Unrealized Depreciation (line 10, column 2, page 2P)	
3 RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION OR CAPITALIZATION	

**PART II. SCHEDULE OF REGULATORY AND LEVERAGEABLE CAPITAL**

1 Private Partners' Contributed Capital (line 46, page 3P)	
2 ADD:	
a. Unfunded binding commitments from Institutional Investors	
b. Waived management fees credited as capital contributions	
3 LESS: Regulatory Distributions	
a. Organization Expenses Not Approved by SBA (1)	
b. Partnership interests Issued for Services	
c. Partnership interests Issued for Non-cash Assets (unless approved by SBA for inclusion in Regulatory Capital or converted to cash)	
d. Other (specify) _____	
4 Total Regulatory Deductions (Sum of 3a through 3d)	
5 Other Adjustments to Regulatory Capital (specify) _____	
<b>6 REGULATORY CAPITAL (sum of lines 1, 2, 4, and 5)</b>	
7 LESS: Unfunded binding commitments from Institutional Investors	
8 LESS: Non-cash assets included in Regulatory Capital, other than eligible investments in Small Concerns	
9 LESS: Other deductions (specify) _____	
<b>10 LEVERAGEABLE CAPITAL (sum of lines 6 through 9)</b>	

**PART III. CUMULATIVE PRIVATE INVESTOR CAPITAL CONTRIBUTIONS & DISTRIBUTIONS**

(for SBICs licensed on or after January 1, 1994)

1 All Private Capital Contributions Ever Paid-In	
2 All Distributions to Private Investors Ever Paid Out - Including Fair Market Value of Non-Cash Distributions	

**NOTES**

**(1) Deduct only those organizational expenses which were not accepted as reasonable by SBA.**





**SCHEDULE OF GUARANTEES**  
AS OF \_\_\_\_\_

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

1	2	3	4	5	6	7
Name of Small Business / Employer ID	Guarantee Amount	Date Made	Expiration Date	Name of Guaranteed Party	Is guarantee collateralized? If so, by what?	Description of underlying obligation of Small Business
<b>TOTAL</b>						

<b>SCHEDULE 1</b>	<b>SCHEDULE OF LOANS AND INVESTMENTS</b>	OMB Approval No. 3245-0063
	AS OF _____	Expiration Date mm/dd/yyyy
Name of Licensee: _____		License No. _____

*Note: Items in red font only apply to SBICs in the Office of Liquidation or as specifically requested by SBA.*

Portfolio Company Name	Employer ID	% Own	% Vote	Cost at End of Period	Unrealized App (Dep)	Total Reported Value

**Loans and Investments (ordered by date ascending)**

Investment Date	Investment Type	Initial Invest. Amount	Cost at Beg. of Period	Additions/ Deductions	Description of Addition/Deduction	Cost at End of Period	Unrealized App (Dep)	Reported Value
<b>Other Notes:</b>						<b>Class I and II Appreciation</b>		
Smaller Enterprise? _____		Qualifies as start-up per CFR 107.50? _____				Class I Appreciation Amount: _____		
Comments: _____		Equity Capital? _____				Class II Appreciation Amount: _____		
						If Class II, Date of Up Round? _____		

<b>Equity Information</b>		Number of Shares: _____		<b>Loan/Debt Information</b>		Status: _____	
Type of Shares: _____	Market/Liquidity: _____	Maturity Date: _____	Type: _____	Interest Rate: _____			
Equity Features: _____		Repay. Terms: _____					
		Collateral: _____					

Warrants? <input type="checkbox"/> _____	Expiration Date: _____	Date of Last Payment: _____	
Terms: _____		Balloon Payment Due: _____	Balloon % at maturity: _____
Other type of OL Asset? <input type="checkbox"/> _____	If yes: Type: _____	Description of Asset: _____	Future Estimated Recoveries: _____
	Amount: _____	Description of Liens: _____	Date Investment Concluded: _____

**SCHEDULE 1 A/B**

**1 A. SUMMARY OF LOANS AND INVESTMENTS**  
**1 B. SMALLER ENTERPRISE FINANCINGS**  
 AS OF \_\_\_\_\_

OMB Approval No. 3245-0063  
 Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**1 A. SUMMARY OF LOANS AND INVESTMENTS**

1	2	3	4	5	6
Investment Category	Cost at Beginning of Period	Additions/ (Deductions)	Cost at End of Period	Unrealized Appreciation (Depreciation)	Reported Value
Total Loans (line 1, page 2P)					
Total Debt Securities (line 2, page 2P)					
Total Equity Securities (line 3, page 2P)					
<b>Total Portfolio Securities (line 4, page 2P)</b>					
Total Assets Acquired (line 7, page 2P)					
Total Operating Concerns Acquired (line 8, page 2P)					
Total Notes and Other Secs. Received (line 9, page 2P)					
<b>Total Loans and Investments (line 10, page 2P)</b>					

**1 B. SMALLER ENTERPRISE FINANCINGS**

1 Cumulative dollar amount of Smaller Enterprise Financings extended between April 25, 1994 and close of reporting fiscal year.

2 Cumulative dollar amount of all Financing extended between April 25, 1994 and close of reporting fiscal year.

3 Percentage of total Financings extended to Smaller Enterprises (line 1 divided by line 2)

SEE 13 CFR 107.710 FOR PERCENTAGE OF TOTAL FINANCINGS WHICH MUST BE IN SMALLER ENTERPRISES.

**SCHEDULE 2** **SCHEDULE OF REALIZED GAINS AND LOSSES ON LOANS AND INVESTMENTS** **FOR \_\_\_ MONTHS ENDED \_\_\_**

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee:						License No.			
1	2	3	4	5	6	7	8	9	10
Name of Small Business / Employer ID	Security Type (1)	Transaction Type (2) / Date	Net Sales Price	Cost	Realized Gains/ (Loss)	Components of Net Sales Price			Name and Address of Purchaser (applies to sales and exchanges)
						Cash	Note/ Maturity Date	Equity / Type	
_____ / _____	_____	_____ / _____	_____	_____	_____	_____	_____ / _____	_____ / _____	_____ _____ _____
						Escrow Exp. Comments			
<b>TOTAL</b>									

(1) Security Type: L= Loans, D=Debt, E=Equity, AA=Assets Acquired, OC=Operating concerns acquired, NS=Notes and Other Securities Received

(2) Transaction Type: S= Sale, E=Exchange, C=Charge-off, D=Distribution of Securities

**SCHEDULE 4**

**SCHEDULE OF DELINQUENT  
LOANS AND INVESTMENTS  
AS OF \_\_\_\_\_**

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee:		License No.								
1	2	3	4	5	6	7	8	9	10	11
Name of Small Business / Employer ID	Outstanding Principal Balance	Delinquent Principal:		Delinquent Interest		Date of Last Payment		Amount of Last Payment		Fair Market Value OF Collateral
		Amount Past Due	Days Past Due (1)	Amount Past Due	Days Past Due (1)	Principal	Interest	Principal	Interest	
<b>TOTAL</b>										

(1) Based on oldest delinquency.

<b>SCHEDULE 5</b>	<b>SCHEDULE OF CASH AND INVESTED IDLE FUNDS</b>	OMB Approval No. 3245-0063
	AS OF _____	Expiration Date mm/dd/yyyy
Name of Licensee: _____		License No. _____
<b>COMPLETE SCHEDULE ONLY IF LICENSEE HAS, OR PLANS TO APPLY FOR, SBA LEVERAGE.</b>		

**I. U.S. GOVERNMENT OBLIGATIONS (direct or guaranteed)**

Description	Maturity Date	Amount

**II. REPURCHASE AGREEMENTS WITH FEDERALLY-INSURED INSTITUTION**

Name and Location of Financial Institution	Maturity Date	Amount

**III. CERTIFICATES OF DEPOSIT ISSUED BY FEDERALLY-INSURED INSTITUTIONS**

Name and Location of Financial Institution	Maturity Date	Amount

**IV. DEMAND DEPOSIT, MONEY MARKET, AND SAVING ACCOUNTS IN FEDERALLY-INSURED INSTITUTIONS**

Name and Location of Financial Institution	Maturity Date	Amount

**V. OTHER CASH AND INVESTED IDLE FUNDS**

Description	Maturity Date	Amount

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TOTAL CASH, CASH EQUIVALENTS AND IDLE FUNDS \_\_\_\_\_  
(total must agree with sum of lines 14 and 15, page 2P)

**SCHEDULE 8** **Unaudited Portfolio Company Information** OMB Approval No. 3245-0063  
**AS OF** \_\_\_\_\_ Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_ License No. \_\_\_\_\_

*Note: Items in red font only apply to SBICs in the Office of Liquidation or as specifically requested by SBA.*

Portfolio Company Name	Employer ID	% Own	% Vote	Cost at End of Period	Unrealized App (Dep)	Total Reported

**General Portfolio Company Information**

Business Description NAICS: \_\_\_\_\_

1st Date Invested: \_\_\_\_\_ Overline?

Current stage: \_\_\_\_\_

Exchange: \_\_\_\_\_ Stock Symbol: \_\_\_\_\_

If original investment company's name changed, was acquired/merged,  
 company name of original investment: \_\_\_\_\_

Address: \_\_\_\_\_  
 City/State: \_\_\_\_\_  
 Zip Code: \_\_\_\_\_ LMI: \_\_\_\_\_

Other Comments: \_\_\_\_\_

**Portfolio Company Financial Information**

Rounded to nearest \$	Period 1	Period 2	Period 3
As of Date			
Basis Period			
Revenues			
Gross Profit			
EBITDA			
Interest Charges			
Net Income			
Cashflow from Ops.			
Cash Balance			
Current Assets			
Fixed Assets			
Total Assets			
Current Liabilities			
Long term Debt			
Total Liabilities			
Enterprise Value			

**Additional Information for Most Recent FY End for SBICs in Liquidation**

Financial Statement Type: \_\_\_\_\_ Statement Opinion: \_\_\_\_\_  
 Statement Notes: \_\_\_ Significant Litigation \_\_\_ Going Concern \_\_\_ Other  
 If other explain: \_\_\_\_\_

**Economic Data for Recent FY End**

Full-time employees: \_\_\_\_\_  
 Federal Taxes Paid: \_\_\_\_\_ State Taxes Paid: \_\_\_\_\_

**Portfolio Company Waterfall/Capitalization Table**

PDF File Uploaded:

**Instructions:** Upload latest waterfall/capitalization table in PDF format if you hold an equity investment in the portfolio company or you hold warrants that you have valued over cost. If the portfolio company is public and you only hold debt securities or common stock, you do not need to provide this information.

Include all relevant information associated with each security, including information needed to assess value of your holdings. *Relevant information may* include: date closed, security issued, price, total round size, SBIC's participation within round, if available and not confidential name of significant investors (over 10% ownership in security), liquidation preferences, seniority, accruing dividends, etc... If the SBIC has been transferred to the Office of Liquidation, you must also describe any investor rights you hold, such as negative covenants, board membership or observation rights, or other rights (such as veto or springing).





**QUARTERLY CERTIFICATIONS**

OMB Approval No. 3245-0063

Expiration Date mm/dd/yyyy

Name of Licensee: \_\_\_\_\_

License No. \_\_\_\_\_

**MANAGEMENT CERTIFICATION**

I, [ \_\_\_\_\_, a General Partner of \_\_\_\_\_ (Licensee),]  
 [ \_\_\_\_\_, a General Partner of \_\_\_\_\_, the General Partner of  
 \_\_\_\_\_ (Licensee),  
 [ \_\_\_\_\_, a Managing Member of \_\_\_\_\_,  
 the General Partner of \_\_\_\_\_ (Licensee),]  
 [ \_\_\_\_\_, the President of \_\_\_\_\_,  
 the General Partner of \_\_\_\_\_ (Licensee),] do hereby certify as follows:

1. The Financial Report for the \_\_\_ months ended \_\_\_\_\_ submitted by \_\_\_\_\_ (Licensee) to the Small Business Administration on SBA Form 468 is true and correct in all respects. The statements and schedules listed below have been omitted from the submission.
2. The General Partner of \_\_\_\_\_ (Licensee) has reviewed and approved the Financial Report of such company for the \_\_\_ months ended \_\_\_\_\_.
3. \_\_\_\_\_ (Licensee) is in good standing under the laws of the State of \_\_\_\_\_.

STATEMENTS AND SCHEDULES OMITTED:

**CAUTION: By signing below, you are certifying as to the truth and accuracy of the Financial Report in all respects, and acknowledging that officials in the Small Business Administration (SBA) will be relying on this certification. Knowingly making a false statement to or concealing a material fact from the SBA can lead to imprisonment of up to 30 years and/or a fine of up to \$1,000,000 under 18 U.S.C. § 1014.**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_