



U.S. Small Business
Administration

Instructions for Form 468
Small Business Investment Company (SBIC)
Licensee Financial Statements and Investment
Performance
Version 5.0

Date: 2/11/2025
Prepared by the

Office of Investment & Innovation
U.S. Small Business Administration

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I. Introduction

This document provides instructions on how to complete the Small Business Administration ("SBA") Form 468 Small Business Investment Company ("SBIC") financial statements ("Form 468"). This form provides SBA the information required to monitor and examine SBICs from both a financial and regulatory perspective. It is intended to provide financial information at the fund, portfolio company, and investment level. In developing this form, SBA has reviewed best practices from industry as well as requirements under the Small Business Act of 1958, as amended, and implementing regulations.

To the extent practicable, SBA utilized the reporting templates made available by the [Institutional Limited Partners Association \(ILPA\)](#). By using more standard reporting, SBA seeks to align with industry best practices and reduce the burden on SBICs, who are typically required to submit similar reports to its investors.

SBA also recognizes that while SBA continues to require its SBA Valuation Guidelines for Licensees with Leverage or intending to issue Debentures ("Leveraged Licensees"), most SBICs prepare valuations that meet Generally Accepted Accounting Principles ("GAAP") for their investors. Currently, SBA generally approves valuation guidelines that meet GAAP for Licensees that do not have Leverage and do not intend to issue Leverage ("Non-leveraged Licensees").

SBA recognizes that various changes to GAAP in recent years have resulted in several significant differences between the SBA Form 468 and GAAP financial statements (including, but not limited to, the treatment of unrealized gain/loss, presentation of financial highlights, and valuation of certain loans and investments). As a result, the financial statement presentation on SBA Form 468, based on SBA's "Accounting Standards and Financial Reporting Requirements for SBICs" may be considered an Other Comprehensive Basis of Accounting ("OCBOA").

To simplify the Form 468 process for SBICs, SBA now collects the Form 468 in a Microsoft Excel format. This is intended to give SBICs more flexibility and control of the process by allowing SBICs to perform entry in a format in which they are familiar and can easily import or cut and paste information. SBICs will then submit the Excel file to SBA through a secure portal.

This document provides an overview of the different parts of the Form 468, what is expected at each of the regulatory due dates, and instructions for completing the Form 468. Questions regarding these instructions should be directed to your Investment Analyst in the Office of SBIC Investment Portfolio Management and Operations.

II. Form 468 Overview

A. Purpose

The Form 468 is intended to provide critical financial and investment information to help SBA assess each SBIC's investment performance and regulatory status. The Form 468 consists of financial statements, schedules, Licensee investment performance, and portfolio company information. SBA also uses this information in aggregate to report on the overall SBIC program's small business and broader economic impact.

Historically, SBA utilized four different Form 468 variants, based on a Licensee's structure and whether the report was for quarterly or annual, as follows: 1) Partnership Annual; 2) Partnership Quarterly; 3) Corporate Annual; and 4) Corporate Quarterly. The primary differences between Partnership and Corporate deal with private capital terminology and income tax differences as noted in Appendix A. The differences between annual and quarterly are related to certain schedules not needed as part of the quarterly reporting. Licensees can now choose between "partnership" or "corporate" reporting in a single workbook. The Form 468 is also broken into a "short form" version with a reduced set of filing requirements for quarterly reporting ("Short Form 468") and a "long form" version for annual reporting ("Long Form 468"). These instructions apply to all SBICs with differences for those using the Corporate Form 468 identified in Appendix A.

B. General Structure

This Exhibit II-1 provides a table of contents for the key parts of the Long Form 468 workbook. The first column provides the name of each section. The second column provides a brief description of the information to be provided in each section. The third column provides the order in which such columns appear in the Long Form 468. The fourth column identifies the recommended order of entry. (In general, it is best to complete the schedules first since the schedules feed into parts of the financial statements and the executive summary). The fifth column identifies those sections that are only required as part of annual Form 468. The last column identifies those sections that do not require auditor review.

Exhibit II-1: Form 468 Section List

Form 468 Section	Description	Form Order	Entry Order	Annual Only	Unaudited
Cover	Identifies basic information on Licensee and reporting period.	1	1		
Statement of Financial Position / Balance Sheet	Identifies the assets, liabilities, and capital of the fund as of the reporting period.	2	13		
Statement of Operations / Income Statement	Identifies the income and expenses of the fund for the reporting period.	3	14		
Cash Flow Statement	Identifies the fund's cash flows.	4	15		
Statement of Partners' Capital	Provides additions and deductions for Partner's contributed capital and calculation of undistributed realized earnings.	5	17		
READ & Regulatory & Leverageable Capital	Provides calculations for Retained Earnings Available for Distribution and Regulatory and Leverageable Capital.	6	18		

Form 468 Section	Description	Form Order	Entry Order	Annual Only	Unaudited
Schedule 1: Schedule of Loans and Investments	Provides a schedule of active loans and investments held by the Licensee during that reporting period.	7	3		
Schedule 1 A & B: Summary of Loans and Investments and Smaller Enterprise Financings	Provides a summary of the loans and investments and identifies the licensees statutorily required smaller enterprise financings amounts.	8	12		
Schedule 1 C: Schedule of Additions and Deductions to Loan and Investment Cost	Provides a schedule of all additions and deductions to the cost of all loans and investments in Schedule 1 for that reporting period. This includes financings, Payment in Kind (PIK), repayments, realizations, and charge-offs.	9	4		
Schedule 2: Schedule of Realized Gains and Losses on Loans and Investments	Provides information on realizations during the reporting period.	10	5		
Schedule 3: Schedule of Non-Cash Gains/Income	Provides information on Non-Cash changes during the reporting period.	11	6		
Schedule 4: Schedule of Delinquent Loans and Investments	Provides further information on delinquent loans and investments as of the reporting period.	12	7		
Schedule 5: Schedule of Commitments	Provides information on commitments for financings held by SBIC.	13	8		
Schedule 6: Schedule of Guarantees	Provides information on any guarantees made by the SBIC.	14	9		
Schedule 7: Schedule of Cash and Invested Idle Funds	Provides detail regarding cash and idle funds presented on the balance sheet.	15	11		
Schedule 8: SBIC Distribution Schedule*	Provides a breakdown of distributions required per 13 CFR 107.585(c).	16	16		
Schedule 9: Schedule of Activity	Provides information to help SBA determine whether SBIC meets activity tests.	17	19	X	
Certifications	Provides certification by SBIC on the data submitted in the Form 468.	18	22		
Schedule 10: SBIC Customer Relationship Management Information	Contact ad voluntary demographic information on management teams.	19	20	X	X
Schedule 11: SBIC Cumulative Performance	Provides a list of all portfolio companies (active and inactive) financed by the SBIC, including all investment, proceeds, and residual value.	20	2		X

Form 468 Section	Description	Form Order	Entry Order	Annual Only	Unaudited
Schedule 12: Portfolio Company Update	Provides updates on the financial and economic condition of all active portfolio companies.	21	10		X
Executive Summary	Provides overview on status and performance of fund.	22	21		X
Wind-Down Plan Supplement**	Identifies SBIC cash flows during Wind-down.	23	23	X	X
Wind-Down Plan Supplement Schedule A**	Identifies anticipated income and realization proceeds.	24	24	X	X
Wind-Down Plan Supplement Schedule B**	Identifies anticipated financings to portfolio concerns.	25	25	X	X
Key SBA Leverage Metrics	Tool that automatically calculates key SBA Leverage metrics using the data presented in the Form 468, including capital impairment percentage and leverage coverage ratio.	n/a	n/a	n/a	n/a
NAICS Search Tool	Tool to help search for the appropriate North American Industry Classification System (NAICS) code.	n/a	n/a	n/a	n/a

* Schedule 8 is only required for SBICs subject to 13 CFR 107.585(c). It should be completed as distributions are made and checked against the Statement of Partners' Capital.

** Wind-Down plans are only required for SBICs that are in Wind-Down, per 13 CFR 107.590, or being monitored by the Office of Liquidation.

C. Limitations

In order to reduce any risk of document corruption or loss of data, SBA has locked the workbook and corresponding formulas. SBA requires that data be presented in the format provided in the workbook. As such, **SBA will reject any submission that alters the format or placement of the data.**

D. Other References

SBA notes the following documents that should be used as references in completing the Form 468:

- [SBIC Regulations 13 CFR 107](#): This contains the regulations for the SBIC program, including definitions of several of the terms used in the preparation of the Form 468. The regulations also establish the general reporting requirements for the Form 468.
- Appendix 14: Accounting Standards and Financial Reporting Requirements for SBICs: This document provides guidance to SBICs on accounting policies and procedures, financial reporting to SBA, and selection of an auditor.
- Appendix 15: Valuation Guidelines for SBICs: This document outlines the policies and procedures to which SBICs must conform in valuing their Loans and Investments and provides guidance as to the techniques and standards which are generally applicable to such valuations.
- Appendix 16: Chart of Accounts for SBICs: This contains an index of the financial accounts required in the Licensee's general ledger.

The last three references may be found in the “Accounting and valuation standards” section located on the SBIC Website’s Resource Library, which can be accessed through the following link: [Resource library \(sba.gov\)](https://www.sba.gov/resource-library).

III. Form 468 Requirements

A. System Requirements

You will need a Microsoft Excel compatible with Version 2016 or Microsoft 365. To complete the Form 468. You will also need internet access to submit the Form and any supplemental material to SBA’s secure portal.

There are two workbooks available for use by both partnership and corporate SBICs: a Short Form 468 (for quarterly reporting) and a Long Form 468 (for annual reporting). Both partnership and corporate SBICs may indicate their organizational structure on the “Cover” page of the Form 468.

B. Due Date and Filing Requirements

1. Annual Form 468 Requirements

All SBICs are required to submit the annual Form 468 within 90 calendar days following the end of their fiscal year. A complete annual Long Form 468 submission should include the following:

- The Microsoft Excel workbook file(s) containing the Annual Form 468.
- A .pdf file of the submitted Form 468 with a signed Certifications page.
- A .pdf of the Independent Auditor’s Report and the Notes to Financial Statements (see paragraph C – Conduct of the Annual Audit, below for further details regarding the audit)
- Reinvestor SBIC Appendix (if applicable) **within 120 days** of the close of their fiscal year.
- A .pdf and any supplementary files containing your updated Wind-down plan if you are in Wind-down (see 13 CFR 107.590).¹
- Any other supplementary uploaded .pdf, .xls, .doc, or .csv files (such as valuation meeting minutes, valuation reports, audited fund performance provided to all investors, capitalization information, wind-down plan updates, operating plan, etc.).
- *If more time is required for completion of reporting, Licensees should notify their IPM Investment Analyst, the Director of IPM and the Director of Patient Capital Investments via email within 30 days of the close of the fiscal year detailing the rationale of the request and the additional time being requested.*

2. Quarterly Form 468 Requirements

Each Leveraged Licensee must submit its Form 468 within 45 calendar days of the close of each quarter (with the exception of the 4th quarter). As noted in Section II, Schedules 9 and 10 are not required as part of this submission. A complete quarterly Form 468 submission should include the following:

- The Microsoft Excel Workbook file(s) containing the quarterly Form 468.
- A .pdf file of the submitted Form 468 with a signed Certifications page.
- Reinvestor SBIC Appendix (if applicable) **within 90 days** of the close of each quarter.
- Any other supplementary uploaded .pdf, .xls, .doc, or .csv files (such as valuation meeting minutes, valuation reports, audited fund performance provided to all investors, capitalization information, wind-down plan updates as needed, etc.).

¹ Mature funds that are no longer making new investments are reminded to review §107.590(c) to determine if you are required to submit a Wind-down plan for SBA’s review and approval. If you are already operating under an SBA-approved wind-down plan, your SBA Form 468 filing must include updates to your wind-down plan, such as changes in the expected timing or amounts of liquidity events and distributions to SBA and your investors.

- *If more time is required for completion of reporting, Licensees should notify their IPM Investment Analyst, the Director of IPM and the Director of Patient Capital Investments via email within 15 days of the close of the fiscal quarter detailing the rationale of the request and the additional time being requested.*

3. Interim Financial Statements

If you are submitting a request to draw Leverage more than 30 days after the end of your fiscal year, but before the due date of your audited Annual Financial Report, SBA Form 468, you must file an unaudited quarterly SBA Form 468 (select the Q4 quarterly filing option) as of your fiscal year end on the cover sheet. The interim SBA Form 468 must be signed and may not be stamped or marked in any manner.

C. Conduct of the Annual Audit

1. Confirmations.

As part of the annual audit of a leveraged SBIC, SBA is typically asked to confirm the SBIC's outstanding leverage balance. Your independent public accountant may e-mail confirmation requests to SBA's Denver Finance Center at [DFC@sba.gov]. Please include the SBIC's license number in the request and allow five (5) business days for a response.

Confirmation requests can only be fulfilled by e-mail. E-mailed confirmations will be certified by secured electronic signature.

2. Auditing Standards.

Audits are to be performed in accordance with Generally Accepted Auditing Standards ("GAAS"). It is not necessary to follow Government Auditing Standards.

3. Auditor's Opinion.

The financial statements contained in the Form 468 are the subject of the independent public accountant's opinion and must be referred to, specifically in the opinion. Auditors may elect to provide SBA with an OCBOA opinion rather than a GAAP opinion, with the auditor's report stating that the financial statements have been prepared in accordance with accounting practices prescribed or permitted by SBA. SBA encourages this practice in preference to the issuance of a qualified GAAP opinion. The notes to the financial statement should include an appropriate description of the SBIC's basis of accounting.

SBA will accept an auditor's opinion stating that an SBIC's financial statements are presented fairly in accordance with GAAP (in particular, SBA notes that a number of non-Leveraged SBICs have received SBA approval to value their investments on a GAAP basis; in addition, some Leveraged SBICs may provide types of financing for which the valuations under GAAP and SBA guidelines are not materially different). SBA will also accept a qualified GAAP opinion if the qualification is not material to the financial statements. SBA will not accept an auditor's opinion that is qualified because the investments in portfolio companies included in the financial statements have been valued by the general partners using the SBA valuation guidelines applicable to the SBIC, which are not in accordance with GAAP (ASC 820). Because investments in portfolio companies typically represent a very high percentage of an SBIC's assets, these qualified opinions do not provide SBA with adequate assurance regarding the financial statements as a whole.

The auditor's opinion must be uploaded to SBA's secure portal in a .pdf document that also includes the notes to the financial statements that are the subject of the opinion. It is within the auditor's discretion to include the audited SBA Form 468 schedules and the unaudited Schedules.

4. Special Reporting Requirement for SBICs.

The annual audit of an SBIC must include a statement by the independent certified public accountant that an SBIC's valuations were prepared in conformity with its SBA-approved valuation policy. This is required by section 310(d) of the Small Business Investment Act of 1958, as amended, and §107.503(e)(2) of the SBA regulations. SBA has determined that this legal requirement can be satisfied using the following explanatory paragraph in the auditor's report on the Form 468 financial statements: "As discussed in Note [number], the investment securities included in the financial statements have been valued by the [board of directors, or general partner(s)] using valuation criteria applicable to the licensee. These criteria were established in accordance with section 310(d)(2) of the Small Business Investment Act of 1958, as amended." The referenced section 310(d)(2) states that each valuation submitted by an SBIC must be prepared in accordance with valuation criteria that (1) shall be "established or approved" by SBA, and (2) "include appropriate safeguards to ensure that the noncash assets of a licensee are not overvalued." For further information, please see section IV, paragraph B, of "Accounting Standards and Financial Reporting Requirements for SBICs". Please note that this requirement applies only to reports on SBA Form 468 and not to reports on any other financial statements that an SBIC may prepare.

D. Accounting Matters and Special Considerations

1. Reporting Valuations on SBA Form 468.

FAS 157 (codified as ASC Topic 820) "Fair Value Measurements" provide a framework for measuring fair value under GAAP. SBA has not adopted FAS 157 for reporting valuations on SBA Form 468, and SBICs are not required to include FAS 157 valuation disclosures in the footnotes to their SBA Form 468 financial statements. SBICs should continue to determine and report portfolio valuations in accordance with SBA's "Valuation Guidelines for Small Business Investment Companies."

2. Financial Highlights.

SBA does not require "Financial Highlights" of the type described in AICPA Statement of Position 95-2 (ASC Topic 946).

3. Organization Costs.

In accordance with AICPA Statement of Position 98-5 (ASC Topic 720), organization costs of an SBIC are to be expensed as they are incurred. This accounting treatment applies only to organization costs, not to SBA leverage fees or partnership syndication costs.

4. Debt Issuance Costs.

In April 2015, the FASB issued ASU 2015-03, *Interest – Imputation of interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*, which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability rather than as an asset. SBA has not adopted ASU 2015-03. On SBA Form 468, SBICs must continue to present unamortized debt issuance costs related to SBA leverage as "Net Leverage Fees" in the Other Assets section of the Statement of Financial Position. Amortization of debt issuance costs will continue to be reported as "Amortization of Leverage Fees" in the Expenses section of the Statement of Operations Realized.

5. Investments in Flow-through Entities.

The Statement of Operations Realized or Income Statement includes a line for "Income (Loss) from Investments in Partnerships/Flow-through Entities" (line 3). Investors in such entities typically use the equity method of accounting, under which the cost basis of the investment is adjusted at the end of each accounting period to recognize the investor's allocated share of earnings or losses, and the amount of the adjustment is included in the net income of the investor. However, SBA has determined that this method is not appropriate for SBICs.

Under SBA's guidelines, instead of using the equity method, SBICs with portfolio investments in flow-through entities must report these investments at their fair value in the Statement of Financial Position, with the difference between cost and value reflected as unrealized appreciation or depreciation. Any income or loss allocated to the SBIC may, if appropriate, be a factor in the SBIC's estimate of the investment's fair value, but such allocations are not recognized as income or loss in the Statement of Operations Realized. Furthermore, the SBIC's cost basis is not adjusted to reflect such allocations. SBICs are to recognize income or loss when realized upon disposition or liquidation of all or part of their ownership interest. Income is also recognized when the SBIC receives a cash dividend or other distribution from the investee (unless the distribution represents a return of capital, which does not result in the recognition of income, but is treated as a reduction of the SBIC's cost basis).

6. Consolidation of Portfolio Companies.

For most SBICs, the reporting entity is the SBIC only (for exceptions, see section V, paragraph C, of "Accounting Standards and Financial Reporting Requirements for SBICs"). Portfolio companies should not be consolidated.

7. "Blocker" Entity.

Under §107.720(b)(3), an SBIC may form one or more wholly owned blocker entities through which it provides financing to small businesses organized as LLCs, limited partnerships, or other flow-through entities, in order to avoid causing tax-exempt investors in the SBIC to incur "unrelated business taxable income" (UBTI) or foreign investors to incur "effectively connected income" (ECI). Under these circumstances, the SBIC should report its investment on the Schedule 1 – Schedule of Loans and Investments under the name of the eligible small business that is the ultimate recipient of the financing. In the "Security Description" field, the SBIC must indicate the name of the blocker entity through which it holds the investment. If the SBIC performed a financing under §107.720(b)(3)(ii), the SBIC must indicate in that field both the name of the blocker entity and the passive Small Business through which it holds the investment.

E. Civil Penalties and Requests for Extensions.

1. Civil Penalty.

Under [13 CFR 107.665](#), any Licensee that violates any regulation or written directive issued by SBA requiring the filing of any regular or special report shall be fined a civil penalty as stated therein for each day the Licensee fails to file such report.

2. Request for Extensions and Exemption of Civil Penalty

Under [13 CFR 107.670](#), an SBIC may apply for an exemption from the civil penalty for late filing of reports when extenuating circumstances make it impracticable to file a required report within the allowed time.

The request for an extension of time to file a required report must:

- Be in writing (email is acceptable);
- Submitted to SBA before the filing due date;
- Include the date you expect to file your report;
- Certify to an extraordinary occurrence, not within your control, that makes timely filing of the report impractical; and
- Be accompanied by written evidence of such occurrence, where appropriate (See Section 1, Item 4).

Upon receipt of your request, SBA may exempt you from the civil penalty provision of §107.665 in such manner and under such conditions as SBA determines. Please be advised that a request for an extension of time to file required reports must be justified and approval is not routine.

If the extenuating circumstance is related to SBA's portal, your request for an exemption under §107.670 should include evidence that you contacted the SBIC-Web support team (at ITSC@sba.gov) prior to the filing due date.

If the extenuating circumstance is related to the Form 468 Excel workbook, your request for an exemption under §107.670 should include evidence that you contacted your analyst and that circumstances were such that you were not able to resolve. SBA expects that all SBICs have or have access to a person with knowledge of both Excel and financial statements.

IV. Form 468 Workbook Navigation and General Features

A. Navigation

Each of the sections in Exhibit II-1 represent a separate worksheet/tab within the Form 468 workbook. The first tab includes a table of contents identifying each section as shown in the exhibit below.

Exhibit IV-1: Form 468 Workbook Table of Contents

Table of Contents
Ctrl-C will take you back to this table of contents.

Form Section	Form / Page Order	Recommended Entry Order	Annual Submission	Quarterly Submission	Accrual/Reinvestor SBIC ONLY	Leveraged Licensees Only	Audited	Tab Name
Cover	1	1						1-Cover
Balance Sheet	2	14	✓	✓			✓	2&3-Bal
Statement of Operations / Income Statement	3	15	✓	✓			✓	4-NI
Cash Flow Statement	4	16	✓	✓			✓	5&6-CF
Statement of Partners' Capital	5	12	✓	✓			✓	7-PCap
READ & Regulatory & Leverageable Capital	6	13	✓	✓			✓	8-READ_Cap
Schedule 1: Schedule of Loans and Investments	7	3	✓	✓			✓	S1Inv
Schedule 1 A & B: Summary of Loans and Investments and Smaller Enterprise Financings	8	5	✓	✓			✓	S1AB
Schedule 1 C: Schedule of Additions and Deductions to Loan and Investment Cost	9	4	✓	✓			✓	S1C
Schedule 2: Schedule of Realized Gains and Losses on Loans and Investments	10	6	✓	✓			✓	S2RG
Schedule 3: Schedule of Non-cash Gains/Income	11	7	✓	✓			✓	S3NC
Schedule 4: Schedule of Delinquent Loans and Investments	12	8	✓	✓			✓	S4Del
Schedule 5: Schedule of Commitments	13	9	✓	✓			✓	S5Commit
Schedule 6: Schedule of Guarantees	14	10	✓	✓			✓	S6Guar
Schedule 7: Schedule of Cash and Invested Idle Funds	15	11	✓	✓		✓	✓	S7Cash
Schedule 8: SBIC Distribution Schedule ⁽¹⁾	16	17	✓	✓	✓		✓	S8Dist
Schedule 9: Schedule of Activity	17	18	✓	✓			✓	S9Activity
Certifications	18	22	✓	✓			✓	S10crm
Schedule 10: SBIC Customer Relationship Management Information	19	19	✓	✓			✓	S11cumperf
Schedule 11: SBIC Cumulative Performance	20	2	✓	✓			✓	S12pc
Schedule 12: Portfolio Company Updates	21	21	✓	✓			✓	ExecSum
Executive Summary	22	20	as needed	as needed			✓	WDSup
Wind-Down Plan Supplement ⁽²⁾	23	23	as needed	as needed			✓	WDSupA
Wind-Down Plan Supplement Schedule A	24	24	as needed	as needed			✓	WDSupB
Wind-Down Plan Supplement Schedule B	25	25	as needed	as needed			✓	KeyMetrics
Key SBA Leverage Metrics	n/a	n/a	n/a	n/a			✓	NAICS Search
NAICS Search Tool	n/a	n/a	n/a	n/a			✓	NAICS Search

Notes

1. Schedule 8 is only required for Accrual and Reinvestor SBICs. It should be completed as distributions are made and checked against statement of partners' capital.

2. Wind-Down Plans are only required for SBICs that are in Wind-Down, per 13 CFR 107.590.

You can navigate to each tab by 1) clicking on the tab at the bottom; 2) activating Microsoft Excel's vertical tab navigator by right clicking on the Excel navigator buttons; or 3) by using this table of contents ("TOC"), which are linked to each of the sections. You can return to the TOC tab at any time by pressing ctrl-t.

You can also sort the TOC by Recommended Entry Order by using the Excel sort and filter feature at the top of the column. This feature is helpful because you should complete the schedules before completing the financial statements since the schedules provide input to the balance sheet and other financials. This feature reorders the hyperlinked sections in the table to follow in an easier manner. The chart below shows the table re-ordered by recommended order of entry.

Exhibit IV-2: Form 468 Table of Contents by Recommended Entry Order

Form Section	Form / Page Order	Recommended Entry Order
Cover	1	1
Schedule 11: SBIC Cumulative Performance	20	2
Schedule 1: Schedule of Loans and Investments	7	3
Schedule 1 C: Schedule of Additions and Deductions to Loan and Investment Cost	9	4
Schedule 1 A & B: Summary of Loans and Investments and Smaller Enterprise Financings	8	5
Schedule 2: Schedule of Realized Gains and Losses on Loans and Investments	10	6
Schedule 3: Schedule of Non-cash Gains/Income	11	7
Schedule 4: Schedule of Delinquent Loans and Investments	12	8
Schedule 5: Schedule of Commitments	13	9
Schedule 6: Schedule of Guarantees	14	10
Schedule 7: Schedule of Cash and Invested Idle Funds	15	11
Statement of Partners' Capital	5	12
READ & Regulatory & Leverageable Capital	6	13
Balance Sheet	2	14
Statement of Operations / Income Statement	3	15
Cash Flow Statement	4	16
Schedule 8: SBIC Distribution Schedule ⁽¹⁾	16	17
Schedule 9: Schedule of Activity	17	18
Schedule 10: SBIC Customer Relationship Management Information	19	19
Executive Summary	22	20
Schedule 12: Portfolio Company Updates	21	21
Certifications	18	22
Wind-Down Plan Supplement ⁽²⁾	23	23
Wind-Down Plan Supplement Schedule A	24	24
Wind-Down Plan Supplement Schedule B	25	25
Key SBA Leverage Metrics	n/a	n/a
NAICS Search Tool	n/a	n/a

B. Fields

As a general rule, the fields that need to be completed are white or unshaded. Shaded cells represent titles or formulas that are calculated or attempt to look up a value elsewhere.

As shown in the example below, the 2-character State abbreviation is an entry field, while the name of the state is automatically looked up.

Exhibit IV-3: Form 468 Field Formatting Example

City:	Fairfax
State:	VA <i>Virginia</i>
Zip Code:	20413
County:	Fairfax City

Several of the input cells have drop down menus from which you may select values, such as the State field. When you click on the field, you will see several selections.

Exhibit IV-4: Form 468 Field Selection Example

Additionally, notes have been provided for several of the fields. Cells with red triangles in the right upper corner of the cell will identify those with notes. If you hover your mouse above the cell, the note should appear, as shown below.

Exhibit IV-5: Form 468 Field Note Example

V. Completing the Form 468

This section will provide general instructions for completing the Form 468 on a section-by-section basis, based on the recommended order of entry shown in Exhibits II-1 and IV-3. You should navigate to the appropriate tab as described in [Section IV-A](#). These fields will be described in this section and clearly identified by bold italics and highlighting in blue.

A. Cover

The cover page provides general information regarding your SBIC and the reporting period to which the Form 468 applies. Complete each of the unshaded cells as follows:

Exhibit V-1: Cover Page Fields

Field/Label	Cell Location	Instructions/Description
Annual, Quarterly, or Interim Financial Report	D1	Select whether you the report will be Annual, Quarterly, or an Interim Financial Report.
Partnership or Corporate Reporting	D3	Select whether you report using "Partnership SBIC" or "Corporate SBIC". Partnerships and limited liability companies ("LLCs") should select "Partnership SBIC". If you select "Corporate SBIC" you can highlight the differences between the partnership and corporate reporting in blue font by selecting "X" in cell A53 on the Cover Sheet. Appendix A identifies the differences between the partnership and corporate reporting option.
Name of Licensee	C6	Enter the name of your SBIC.
License Number	C8	Enter your 9-digit SBIC license number as a whole number. The form will automatically format it into the license number format.

Field / Label	Cell Location	Instructions / Description
Street Address	C10:E11	Enter the street address for your SBIC headquarters office.
City	C13	Enter the city for your SBIC headquarters office.
State	C14	Select the state where your SBIC headquarters office resides.
Zip Code	C15	Enter the zip code for your SBIC headquarters office.
County	C16	Enter the country for your SBIC headquarters office.
Licensee Employer ID Number	C18	Enter your SBIC's employer ID number for which you file taxes. The Form will automatically format into the licensee employer ID number.
For the Reporting Period Ended	C20	Enter the ending date of the reporting period for which you are submitting the Form 468.
Number of Months	C22	Enter the number of months the reporting period covers. SBIC quarterly financials should report through the end of the reporting period (typically 3 months for the first quarter, 6 months for the second quarter, 9 months for the third quarter, and 12 months for the annual or 4 th quarter.
Filing Type	C24	Select from the dropdown menu the filing type (Annual Audited, Annual Unaudited, Quarterly, Interim, Annual Amended, or Quarterly Amended)
Independent Public Accountant	C26	Input full legal name of your Independent Public Accountant
Approved Valuation Guidance	C28	Select the valuation guidance for which SBA has approved for your SBIC. Most SBICs adhere to the SBA Valuation Guidelines; however, SBA will generally approve for Non-leveraged Licensees valuation guidelines that meet GAAP.
Vintage Year	C30	SBA considers the vintage year to be the year in which the license was approved. SBA may use your vintage year to compare the performance of your fund with all other similar types of funds form in that particular year.
Approved Tiers of Leverage	C32	Enter the tiers of leverage SBA approved for Licensee at Licensing (generally ranges from 0 to 2)
Fund Style	C34	Select the fund style that best describes your SBIC fund Fund of Funds Venture Growth Equity Secondaries Private Credit Private Equity Hybrid

Field / Label	Cell Location	Instructions / Description
Investment Strategy	C36	Select the strategy that best describes your SBIC. The following are the strategies with their description. - Venture Capital - Growth Equity - Buyout - Special Situations - Distressed - Mezzanine - Direct Lending - Fund Secondary - Direct Secondary - Co-Investments - Multiple - Seed - Early Venture - Late Venture - Expansion - Balanced Venture - Hybrid Debt/Equity - Venture Debt - Angel
Has SBA approved a Wind-down Plan?	C39	Select "Y" if SBA has approved your Wind-down Plan; otherwise enter "N".

- a. Annual filing only - An updated Wind-Down plan (including supplement in [Section V-W](#)) if:
- SBA has previously approved your Wind-Down plan;
 - your SBIC is in the Office of SBIC Liquidation; or
 - as requested by SBA.

B. Schedule 11: SBIC Cumulative Performance

The SBIC Cumulative Performance schedule ("Schedule 11") contains the cumulative investment performance for SBIC investments at the portfolio company level and is located on the tab named "S11cumperf." It contains all portfolio companies that the SBIC invested, both realized and unrealized since your fund's commencement date or October 1, 1993, whichever is later. If historical information is unavailable in the format requested, you may omit (1) investments realized or written off on or before June 30, 2011, and (2) for investments held as of July 1, 2011, gross receipts received on or before June 30, 2011.²

² This information in this form has been a requirement since June 30, 2011. Only the GAAP reported value and voluntary demographic information are new. GAAP reported values on this form are pulled from Schedule 1 and are only required for active investments as of the reporting date. Demographic information is optional.

All other schedules will utilize the list of portfolio companies on Schedule 11 from which to select. The other schedules will also use Schedule 11 to automatically populate the employer-ID number. The schedule will total both the number of investments and total investment cashflows presented in Schedule 11, which will then be used to populate your executive summary.

Reinvestor SBICs enter the names of the underlying funds committed and invested in under "portfolio companies" on Schedule 11. Look through detail is entered in the Reinvestor SBIC Appendix.

Table entry begins in cell A19, with one row per portfolio company. The following information is required:

Exhibit V-2: Schedule 11 – SBIC Cumulative Performance Fields

Field/Label	Column	Instructions/Description
Portfolio Company Name	A	Enter the name of the operating portfolio concern. If you used a passive business to finance the portfolio company, you will need to create a line for each operating portfolio concern. Note that you may have an operating portfolio concern with subsidiaries, in which case you only need to enter the consolidated operating portfolio concern. - Passive Business Example: If you financed 4 operating portfolio companies A1, A2, A3, and A4 through a passive business: "Holdco A", you must separately report A1, A2, A3 and A4. As required by the Form 1031 instructions, you must report Holdco A as part of each of those financings. - Operating Consolidating Portfolio Company Example: If you invested in an operating concern, "A Inc." that is NOT a passive business (see 13 CFR 107.720(b)) but has subsidiaries A1, A2, A3, and A4, you only need to report "A Inc." SBA notes that other schedules will use Schedule 11 portfolio concern names as a selection source for portfolio concern. This is to facilitate and standardize the names across schedules.
Employer ID	B	Enter the portfolio concern's 9-digit employer ID number as a whole number. The worksheet will format the number appropriately.
Realization Status	C	Choose the status from the drop-down menu: Unrealized, Partially Realized or Fully Realized. If the security is a loan or debt instrument, any repayment of original principal would be considered partially realized. If all principal is repaid with no other securities (such as warrants or earnouts) it would be considered fully realized.
Date of 1 st Investment	D	First date that the SBIC provided financing to the portfolio company.
Number of Investments Since Inception	E	Enter the number of investments you have made to the portfolio concern since inception through the reporting period.

Field/Label	Column	Instructions/Description
Total Dollars Invested	F	Provide the total dollars invested in the portfolio company. This should not include PIK or any Non-Cash gains that you received. Such value will be recorded in your SBA Reported Value or GAAP Value. If you are providing a line of credit, only include up to the amount of the line of credit. See line of credit notes under Section V-H.
Gross Receipts: Cash	G	Provide the total dollars received from the investment, including cash interest, dividends, income, fees, and gross proceeds from realizations. This should not include any notes received, escrows, or other Non-Cash assets. Such assets would be held as an asset and recorded in your Schedule of Loans and Investments ("Schedule 1").
Gross Receipts: Equity	H	If you received marketable equity securities and distributed them to your private investors, you may record the value at the time of distribution. If you still hold the equity security, this should not be included. You should report such assets in Schedule 1 until such time that you sell or distribute such securities.
Gross Receipts: Total	I	This is a calculated field. It is computed by adding the cash and equity gross receipts, identified in columns E and F.
SBA Reported Value	J	This is a calculated field. It is computed by summing the SBA Reported Value from Schedule 1 based on the employer ID number.*
GAAP Reported Value	K	This is a calculated field. It is computed by summing the GAAP Reported Value from Schedule 1 based on the employer ID number.*
Cash Multiple See Note 1	L	This is a calculated field, representing the cash-on-cash multiple. It is computed by dividing the total receipts in column G and dividing it by the total dollars invested in column D.*
Multiple See Note 2	M	This is a calculated field, representing the overall multiple (including residual values) for each investment. It is computed by dividing the sum of the total receipts in plus the GAAP Reported Value by the total dollars invested.*
Full-Time Employees #	N	Number of employees working 32+ hours a week
Part-time Employees #	O	Number of employees working less than 32 hours a week
Total # of Employees	P	Total number of full time and part time employees
Net Employee count Increase/Decrease in last 12 months	Q	Total number of current employees minus number of employees from 12 months prior equals net employee increase/(decrease). Employee count should <u>not</u> include increases/(decreases) resulting from mergers or acquisitions. This is an organic employee increase/(decrease) figure.
# of Employees with Company Equity Ownership	R	Number of employees with company equity ownership.
Average Employee Tenure (years)	S	Average length of time employees have worked for the company. Calculated by adding up the total years employees have worked for the company and dividing that number by the total number of employees. Numbers only
Median Salary	T	Middle value of salary range of employees

Voluntary Demographics Information. The below information is on a voluntary basis only. SBA uses this information to report general statistics to Congress and the public. To qualify as an "Owner" the individual must own over 50% of the company. In all cases, you may identify that you prefer not to disclose or leave blank.

Field/Label	Column	Instructions/Description
Founder or Owner Veteran	V	If the portfolio company founder or majority owner is a veteran, select "Y". Otherwise select "N".
Founder or Owner Sex	W	Identify the founder or majority owner sex as follows: - Male - Female
Founder or Owner Race	X	Select the race of the founder or the majority owner. (For further information on meaning, see related notes under Section V-K.)
Founder or Owner Ethnicity	Y	Select whether founder or majority owner is Hispanic or Latino.
Founder or Owner Person with Disabilities	Z	Select whether the founder or majority owner has disabilities (as defined in 35 CFR 108).
CEO (or Equivalent) Veteran	AA	If the portfolio company CEO (or equivalent) is a veteran, select "Y"; otherwise select "N".
CEO (or Equivalent) Sex	AB	Identify the CEO (or equivalent) sex as follows: - Male - Female
CEO or Equivalent Race	AC	Select the race of the CEO (or equivalent).
CEO or Equivalent Ethnicity	AD	Select whether CEO (or equivalent) is Hispanic or Latino.
CEO or Equivalent Person with Disabilities	AE	Select whether the CEO (or equivalent) has disabilities (as defined in 35 CFR 108).

**Note: These fields use data required in Schedule 1. You will need to complete Schedule 1 before these calculations will be performed. Once you complete Schedule 1, you should return to Schedule 11 to ensure the information is properly presented.*

C. Schedule 1: Schedule of Loans and Investments

The schedule of Loans and Investments ("Schedule 1") is located on the tab named "S1Inv." It provides a list of all loans and investments that are active, not fully realized (including charge-offs) or repaid at any point during the reporting period. If you realize or are repaid an investment during the reporting period, you must continue to maintain that investment on Schedule 1 through the end of the fiscal year in which you realized your investment or were repaid.

For example: ABC SBIC has a loan with Acme Co. for \$5 million in cost on January 1, 2021. Acme Co. repays the loan in its entirety on January 10, 2021. Assuming ABC SBIC has a 12/31 fiscal year end, ABC SBIC will recognize the repayment in its March Form 468 but must continue to report and

maintain the loan on its Schedule 1 at zero cost and zero value through December 31, 2021. However, it will no longer need to report that loan on its Schedule 1 on or after January 1, 2022.

Table entry begins at cell A22, with one row per loan and investment. Each type of security (e.g., loan, debt, equity, etc.) must be located on a separate line. Although, you may choose to combine all equity securities for a portfolio company into a single row, SBA recommends that different types of securities (such as Preferred A, Preferred B, etc.) be entered on separate rows.

The following information is required as follows:

Exhibit V-3: Schedule 1 – Schedule of Loans and Investments Fields

Field/Label	Column	Instructions/Description
Portfolio Company Name	A	Select the name of the portfolio company from the list you created in Schedule 11.
Employer ID	B	This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above.
Critical Technology (if Applicable)	C	Select from the dropdown list the Critical Technology Industry the Portfolio Company is in, if applicable. Otherwise, leave blank.
Financing Type	D	This refers to the type of security used to finance the portfolio concern, including the following: Senior Debt; Unitranche; Subordinated Debt; Convertible Debt; Warrant; Common Stock; Preferred Stock; LP Interest; Participation Interest; Option; Line of Credit; Earn-out; Escrow; and Other.
Investment Type	E	Select from the list shown below. The worksheet will sum by investment type in rows 6 through 18 and then be used to populate both Schedule 1a and the balance sheet. Loan: A Loan is defined as set forth in 13 CFR 107.810. Debt: Debt Securities are defined as set forth in 13 CFR 107.815 Equity: Equity Securities are defined as set forth in 13 CFR 107.800. For the avoidance of doubt, and for purposes of this Column C, simple agreements for future equity (“SAFE Notes”) and, in the case of seed or early-stage venture funds, Convertible Notes shall be deemed Equity Securities. If you financed a relender or reinvestor pursuant to 13 CFR 107.720(a)(2), do not select “Equity” – instead, you should select “Equity in Reinvestor/Relender Exception”. Equity in Reinvestor/Relender: An equity investment in a Reinvestor or permitted Disadvantaged Relender, pursuant to 13 CFR 107.720(a)(2). Assets Acquired: Assets acquired in liquidation of portfolio securities. Notes and Other: Notes and other securities received in the sale of portfolio securities.

Field/Label	Column	Instructions/Description
Investment Type	E	Operating Concerns Acquired: As noted in the SBIC Chart of Accounts in the Operating SBIC SOP, a Licensee may take action to protect its investment in a portfolio concern and as a result may acquire a controlling interest in an operating concern. In such cases, the licensee will reclassify the aggregate amount due from the portfolio. Receivables from Sale of Assets Acquired: Receivables due to a sale of assets acquired.
Financing Description	F	Provide any relevant comments regarding the security, such as escrow, passive business information, line of credit, senior debt, subordinated debt, unitranche, warrant, or types of stock.
Initial Financing Date	G	Enter the date of the Financing.
Equity Capital Investment	H	This is a calculated field based on Column E Investment Type, that can be overwritten if need be. Identify whether this qualifies as an Equity Capital Investment, as set forth in §107.50 . This is established at the time of financing but reported here to calculate your Capital Impairment Percentage. If you used a debt instrument that did not qualify as an equity capital investment at the time of financing, but you convert it to an equity investment, you cannot change this to an equity capital investment for the purposes of establishing your maximum capital impairment percentage.
Interest or Dividend Rate	I	Enter the interest or dividend rate of the security as applicable. If you have multiple securities, you may either identify each rate within this cell or create separate rows to distinguish.
Ownership % (Fully Diluted)	J	Enter your SBIC's ownership in the portfolio concern associated with the security as a percentage on a fully diluted basis as of the end of the reporting period.
Restructured	K	If you have restructured this security since the original transaction, select "X". You should address what changes were made and the reasons within your Portfolio Company Update ("Schedule 12").
Loan/ Debt Status	L	If this is a loan or debt security, please select the loan status that best describes its status. Performing: Portfolio company is making payments as required based on the terms of the original security, meeting all covenants, and there are no issues that portfolio company will be unable to continue to make payments. Delinquent/Default: Portfolio company has failed to make one or more payments based on the original terms, even if you are forbearing. Covenant Issues: The portfolio company has violated covenants, although making current payments.

Field/Label	Column	Instructions/Description
Loan/ Debt Status	L	Other Concerns: There are issues at the portfolio company level that might impact ability to meet obligations. This could include litigation, financial performance, changes to capital structure (such significant changes to debt senior to your security). Paid in Full: The loan/debt was repaid in full during reporting period. Charge off: The security was charged off in full during reporting period. If you select "Delinquent" you must complete the Schedule of Delinquent Loans and Investments ("Schedule 4"). If you selected anything other than "Performing" or "Paid in Full" you should discuss in your Portfolio company Update ("Schedule 12").
Total Cash Invested (A)	M	Identify all cash invested into the portfolio company for this investment type. Do not include PIK or accruing dividends or accrued interest.
Cost at Beginning Period	N	Enter the cost at the beginning of the fiscal year for all investments active at any point during the reporting period.
Schedule 1c Reference Number	O	You must report any additions and deductions to your cost basis on Schedule 1c. This field identifies the reference number you will use to identify that those additions and deductions change the cost basis associated with this particular record. A reference number must be different within a portfolio company. The spreadsheet will match based on the portfolio concern employer ID and the reference. (See example under Schedule 1c.)
Addition/Deduction	P	This is a calculated field. Based on the employer-id number and the Schedule 1c reference number, the workbook will sum the additions and deductions identified in Schedule 1c.
Non-Cash in Cost at End of Period	Q	This represents how much of the Cost at the End of Period is represented by Non-Cash Gains. Example: If your cost at the end of the period is \$5,200,000 and \$200,000 is due to Non-Cash gains, this would be \$200,000.
Cost at End of Period	R	This is a calculated field. This is the sum of the Cost at the Beginning of the Period plus the additions/deductions.
Unrealized Appreciation	S	This is the amount of unrealized appreciation entered as a positive number.
(Unrealized Depreciation)	T	This is the amount of unrealized depreciation entered as a negative number.
Class 1	U	See 13 CFR 107.1840 : Class 1 Appreciation is used to calculate your Capital Impairment Percentage and represents "Unrealized Appreciation on Publicly Traded and Marketable securities."

Field/Label	Column	Instructions/Description
Class 2	V	See 13 CFR 107.1840: Class 2 appreciation is used to calculate your Capital Impairment Percentage and represents "Unrealized Appreciation on securities that are not Publicly Traded and Marketable and meet the following criteria, which must be substantiated to the satisfaction of SBA (this is your "Class 2 Appreciation"): (i) The Small Business that issued the security received a significant subsequent equity financing by an investor whose objectives were not primarily strategic and at a price that conclusively supports the Unrealized Appreciation; (ii) Such financing represents a substantial investment in the form of an arm's length transaction by a sophisticated new investor in the issuer's securities; and (iii) Except as provided for Early Stage SBICs in §107.1845, such financing occurred within 24 months of the date of the Capital Impairment computation, or the Small Business's pre-tax cash flow from operations for its most recent fiscal year was at least 10 percent of the Small Business's average contributed capital for such fiscal year.
Class 2 Date of Up Round	W	If you are claiming Class 2 Appreciation, you must provide the date of the financing for which the Class 2 Appreciation applies. As noted above, Class 2 Appreciation no longer applies after 24 months.
SBA Reported Value (B)	X	This represents the reported value based on your approved Valuation Policy. For all Leveraged Licensees and many Non-leveraged Licensees, the approved Valuation Policy is the SBA Valuation Policy. If you have been approved for something other than SBA Valuation Guidelines, you should report that figure here.
GAAP Reported Value (C)	Y	This represents the reported value based on valuation guidelines that meet GAAP. If your valuation policy is GAAP compliant and you already provided those figures under SBA Reported Value, you do not need to complete this. Similarly, if you do not use GAAP valuations that you report elsewhere, you do not need to complete this. SBA believes most SBICs report GAAP compliant valuations to their investors. If you already prepare and report such valuations to your private investors, you should provide those valuations in this field.
Cum. Cash Proceeds (D)	Z	This represents the cash proceeds received from the investment including interest, dividends, other income, repayment, and realizations. You should also include any securities you received and distributed to your investors at the value you distributed said securities. If you received securities that are considered Non-Cash gains, such as PIK or stock, this should not be included in this number. This is already included in both your cost basis and reported value.
Current SBA Mult	AA	This is a calculated field. It is calculated as (SBA Reported Value + Cum. Cash Proceeds)/Total Cash Invested.

Field/Label	Column	Instructions/Description
Prior SBA Mult	AB	This is SBA multiple you provided at the end of your previous Fiscal Year. You may leave this blank if this is a new investment.
Current GAAP Mult	AC	This is a calculated field. It is calculated as (GAAP Reported Value + Cum. Cash Proceeds)/Total Cash Invested.
Prior GAAP Mult	AD	This is the GAAP multiple you provided at the end of your previous Fiscal Year. You may leave this blank if this is a new investment.
First Investment Date	AE	The date is automatically pulled in from Schedule 11 based on the Portfolio Company Name.

D. Schedule 1c: Schedule of Additions and Deductions to Loan and Investment Cost

The schedule of Additions and Deductions to Loan and Investment Cost ("Schedule 1c") is located on the tab named "S1C." It provides a list of all adjustments to cost since the beginning of your fiscal year for the loans and investments located on Schedule 1, such as new financings, repayment of debt, realizations, payment in kind (PIK), and accruing dividends. These amounts will then be totaled based on the employer ID of the portfolio concern and reference number you identified in Schedule 1 and used to populate the "Additions/Deductions" field on Schedule 1. An [example](#) is shown at the end of this section.

Table entry begins at cell A10, with one row per addition/deduction. You may have multiple addition/deductions for a single loan and investment. For example, if you make a financing of \$1 million in Preferred Stock A to a company and later during that period increase that amount by \$500,000, you will have two additions to the same loan and investment record.

The following information is required for each addition/deduction as follows:

Exhibit V-4: Schedule 1c – Schedule of Additions and Deductions to Loans and Investment Fields

Field/Label	Column	Instructions/Description
Portfolio Company Name	A	Select the portfolio company name from those you entered in Schedule 11.
Employer ID	B	This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above.
Reference Number	C	Enter the Schedule 1c Reference Number you provided in Schedule 1 for the loan and investment record for which the addition/deduction applies.
Reference ID	D	This is a calculated field that combines the Employer-ID and Reference Number.
Transaction Date	E	Enter the transaction date for the event that caused the addition/deduction. For example: If your portfolio company repaid a loan on 5/20/2022, that date would be the transaction date.

Field/Label	Column	Instructions/Description
Description of Addition/Deduction to Loan and Investment Cost	F	Select the addition/deduction category that best describes your transaction. In general, additions begin with an "A" code. If a transaction impacts the Schedule 2: Realized Gains Schedule ("Schedule 2"), the code at the front will include "RG". If a transaction impacts Non-Cash Gains Schedule ("Schedule 3"), the code at the front will include "RG". The selections include the following: • A: Cash Financing - Addition representing a financing to a portfolio concern. You should identify the Financing in your SBA Form 1031. • ANC: PIK - Non-Cash additions to cost which represent PIK interest or dividends. These transactions should also be added to Schedule 3. • ANC: Accrued Interest - Non-Cash additions to cost which represent accrued interest. These transactions should also be added to Schedule 3. • ARG: Exchange - Additions based on an exchange of securities or receipt of securities due to a sale of securities. These transactions should also be detailed in Schedule 2 and any gains from such transactions may need to be added to Schedule 3. • AOIDA: Discount Amortization - Additions used to record the amortized amount of the OID for the reporting period • D: Principal Repayment Deduction - indicates a repayment of the principal. • DRG: Sale - Deduction is due to a sale of the security. The transaction details should also be added to Schedule 2. • DRG: Distribution of Securities - Deduction is due to a distribution of marketable securities to your investors. The transaction details should also be added to Schedule 2. • DRG: Exchange - Deduction is due to an exchange of securities. This transaction should also be added to Schedule 2. • DRG: Charge-Off - Deduction is due to a charge-off. This transaction should also be added to Schedule 2. • DNC: Collection - Deduction is due to a collection of Non-Cash. This transaction should be added in Schedule 3. • DOID: Original Issue Discount - used to record discounted fee at the time of the disbursement of an investment. This figure can be updated for each period in which a discount amortized payment is recorded.
Addition/Deduction Amount	G	Enter the amount associated with the transaction as a positive number. The workbook will automatically make deductions negative and additions positive in Changes to Cost field.

Field/Label	Column	Instructions/Description
Changes to Cost	H	This is a calculated field. Based on whether you identified the transaction as an addition or deduction, the field will make additions increase cost and deductions as amounts that lower cost.
Notes	I	Enter any notes that you think may help explain the transaction. You should note if this is a line of credit if this transaction is related to the drawing or repaying of a line of credit and update your Schedule of Commitments ("Schedule 5") accordingly.

Exhibit V-5: Schedule 1c – Schedule of Additions and Deductions Example

Example: ABC SBIC is reporting its Quarterly Form 468 for the period ending 6/30/2021. Its last fiscal year ended on 12/31/2020. ABC SBIC has 3 securities in Company A during its reporting period.

- The first security is Preferred Stock A with a \$2.5 million cost basis at the beginning of the reporting period and accruing dividends that increase the cost basis each quarter by \$25,000.
- The second security is a loan for \$500,000 as of the beginning of the reporting period that is repaid in full on March 2, 2021.
- The third security is an equity investment in Preferred Stock B which is a new investment, in which ABC SBIC provided \$2 million on February 14, 2021, and then expanding their investment another \$1 million on April 20.

ABC SBIC also makes a new debt financing on 5/15/2021 for \$2 million to Company B.

The tables below show key fields for the corresponding Schedule 1 and Schedule 1c entries for this scenario.

Schedule 1 Key Fields

Portfolio Company Name	Employer ID	Investment Type	Security Description	Initial Investment Date	struct.	Total Cash Invested (A)	Cost at Beginning Period	Schedule 1c Reference Number	Addition/ Deduction	Non Cash in Cost at End of Period	Cost at End of Period
Company A	12-3456789	Equity	Preferred A	5/1/2018		\$ 2,250,000	\$ 2,500,000	1	\$ 50,000	\$ 300,000	\$ 2,550,000
Company A	12-3456789	Loan	Line of Credit	11/15/2019		\$ 500,000	\$ 500,000	2	\$ (500,000)		\$ -
Company A	12-3456789	Equity	Preferred B	2/14/2021		\$ 3,000,000	\$ -	3	\$ 3,000,000		\$ 3,000,000
Company B	98-7654321	Debt	Subdebt current pay w 3%	4/1/2021		\$ 2,000,000	\$ -	1	\$ 2,000,000		\$ 2,000,000

Schedule 1c Key Fields

Name of Small Business	Employer ID	Reference Number	Reference ID	Transaction Date	Description of Addition / Deduction to Loan and Investment Cost	Addition/ Deduction Amount	Change to Cost	Notes
Company A	12-3456789	1	123456789-1	3/31/2021	ANC: PIK / Accrued Interest or dividend	\$ 25,000	\$ 25,000	Accruing dividend
Company A	12-3456789	1	123456789-1	6/30/2021	ANC: PIK / Accrued Interest or dividend	\$ 25,000	\$ 25,000	Accruing dividend
Company A	12-3456789	2	123456789-2	3/2/2021	D: Principal Repayment	\$ 500,000	\$ (500,000)	Paid in Full
Company A	12-3456789	3	123456789-3	2/14/2021	A: Cash Financing	\$ 2,000,000	\$ 2,000,000	Preferred B
Company A	12-3456789	3	123456789-3	4/20/2021	A: Cash Financing	\$ 1,000,000	\$ 1,000,000	Preferred B
Company B	98-7654321	1	987654321-1	5/15/2021	A: Cash Financing	\$ 2,000,000	\$ 2,000,000	Current pay; 3% warrants

As shown above, each Schedule 1 entry has a different reference number. However, that reference number may be associated with multiple additions/deductions.

Also, while both Company A and Company B share the same reference number "1", the reference ID is different since it is based both on the employer id and the reference number. This should allow SBICs to add more additions or deductions without having to renumber reference numbers across its portfolio.

E. Schedule 1 A & B: Summary of Loans and Investments and Smaller Enterprise Financings

The Summary of Loan and Investments ("Schedule 1A") and Smaller Enterprise Financings ("Schedule 1B") is located on the tab named "S1AB". Schedule 1A is calculated using your inputs from Schedule 1. It provides a summary of the investments by type.

The Smaller Enterprise schedule ("Schedule 1B") helps SBA assess your compliance with [§107.710](#) to meet the required percentage of financings in smaller enterprises. The following information is required for each of the fields as follows:

Exhibit V-6: Schedule 1b – Smaller Enterprise Financings

Field/Label	Instructions/Description
1 Cumulative dollar amount of Smaller Enterprise Financings extended between April 25, 1994, and close of reporting fiscal year.	Enter the cumulative number of financings extended to Smaller Enterprises, as reported on your Form 1031s. You should exclude any Non-Cash contributions.
2 Cumulative dollar amount of all Financing extended between April 25, 1994, and close of reporting fiscal year.	Enter the cumulative amount of financings extended, as reported on your Form 1031s. You should exclude any Non-Cash contributions.
3 Percentage of total Financings extended to Smaller Enterprises (line 1 divided by line 2)	This is a calculated field which divides Line 1 by Line 2. This is the percentage SBA will use to evaluate whether you are compliant with §107.710 .

F. Schedule 2: Schedule of Realized Gains and Losses on Loans and Investments

The Schedule of Realized Gains and Losses on Loans and Investments ("Schedule 2") is located on the tab named "S2RG." It provides a list of all realized gains and losses on loans and investments since the beginning of your fiscal year. The results of this schedule are totaled and appear in the net realized gain (loss) on investments field on the Statement of Operations Realized/Income Statement (tab 4-NI).

Table entry begins at cell A11, with one row per realized transaction. The following information is required for each of the fields as follows:

Exhibit V-7: Schedule 2 – Schedule of Realized Gains and Losses on Loans and Investment Fields

Field/Label	Column	Instructions/Description
Portfolio Company Name	A	Select the portfolio company name from those you entered in Schedule 11.
Employer ID	B	This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above.
Financing Type	C	Select the financing type for the security being realized. The selection list includes the same selections as identified in V-B under the field " Financing Type ".
Transaction Date	D	Enter the transaction date associated with the realization.
Transaction Type	E	Select the transaction type as follows: • Sale: Sale of your security. • Distribution of Securities: Distribution of your marketable securities to your private investors. • Exchange: Exchange of your current security for a different security. This could include conversions or other exchanges based on mergers or other events. • Charge-off: Charge-off of any security. • Other: If none of the above adequately describe the transaction, select "Other" and provide an explanation in the Comments field.
Cost	F	Enter the cost basis of the security being realized.
Net Sales Price	G	Enter the value of the total proceeds you received for the securities.
Realized Gains (Losses)	H	This is a calculated field. It is the Net Sales Price minus the cost.
Cash Component of Net Sales Price	I	Enter the amount of cash you received in the transaction.
Note Component of Net Sales Price	J	Enter the amount of any notes you received in the transaction.

Field/Label	Column	Instructions/Description
Equity Component of Net Sales Price	K	This is a calculated field. The equity component is calculated as the Net Sales Price minus the Cash and Note components of Net Sales Price.
Name	L	Name of purchaser/acquirer of security.
Address	M	Address of purchaser/acquirer of security.
Comments	N	Provide any comments regarding the transaction that might be helpful. If you chose "Other" as your Transaction Type, provide an explanation here.

G. Schedule 3: Schedule of Non-cash Gains/Income

The Schedule of Non-Cash Gains/Income on Loans and Investments ("Schedule 3") is located on the tab named "S3NC". It provides a list of all Non-Cash gains and income. Examples include the following:

- Non-Cash gains on sale or exchange of securities.
- Interest income accrued on deferred interest notes, zero coupon bonds or similar instruments.
- Dividends received in kind.
- Accrued interest converted into a new note or added to principal of an existing note. The amount of any such interest which was previously included in Undistributed Net Realized Earnings must be reclassified to Non-Cash Gains/Income.

Table entry begins at cell A11, with one row per realized transaction. The following information is required for each of the fields as follows:

Exhibit V-8: Schedule 3 – Schedule of Noncash Gains/Income Fields

Field/Label	Column	Instructions/Description
Portfolio Company Name	A	Select the portfolio company name from those you entered in Schedule 11.
Employer ID	B	This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above.
Description of Non-Cash Gains/Income	C	Describe the type of Non-Cash gain/income (e.g., PIK, accrued interest, gain from exchange or receipt of security due to a sale).
Balance at Beginning	D	Identify the Non-Cash gains balance at the beginning of the reporting period.
Additions	E	Identify the total additions during the reporting period.
Deductions	F	Identify any deductions during the reporting period (such as collections or charge-offs of Non-Cash gains).
Balance at End of Period	G	This is a calculated field. It is computed as Balance at Beginning + Additions – Deductions.
Amount of "Includible Non-Cash Gains" for Capital Impairment	H	Per 13 CFR 107.50, "Includible Non-Cash Gains" means those Non-Cash gains (as reported on SBA Form 468) that are realized in the form of Publicly Traded and Marketable securities or investment grade debt instruments. For purposes of this definition, investment grade debt instruments mean those instruments that are rated "BBB" or "Baa", or better, by Standard & Poor's Corporation or Moody's Investors Service, respectively. Non-rated debt may be considered to be investment grade if Licensee obtains a written opinion from an investment banking firm acceptable to SBA stating that the non-rated debt instrument is equivalent in risk to the issuer's investment grade debt.

H. Schedule 4: Schedule of Delinquent Loans and Investments

The Schedule of Delinquent Loans and Investments ("Schedule 4") is located on the tab named "S4Del". It provides a list of all delinquent loans and investments, as discussed under [Paragraph V-C for Schedule 1](#).

Table entry begins at cell A11, with one row per realized transaction. The following information is required for each of the fields as follows:

Exhibit V-9: Schedule 4 – Schedule of Delinquent Loans and Investments Fields

Field/Label	Column	Instructions/Description
Portfolio Company Name	A	Select the portfolio company name from those you entered in Schedule 11.
Employer ID	B	This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above.
Outstanding Principal Balance	C	Enter the outstanding principal of the amount owed by the portfolio concern as of the reporting period.
Delinquent Principal: Amount Past Due	D	Enter the amount of principal that was not paid according to the original terms of the security.
Delinquent Principal: Days Past Due	E	Enter the number of calendar days since the first principal payment was due and not paid.
Delinquent Interest: Amount Past Due	F	Enter the amount of interest that was not paid according to the original terms of the security.
Delinquent Interest: Days Past Due	G	Enter the number of calendar days since the first interest payment was due and not paid.
Date of Last Payment: Principal	H	Enter the last date on which the portfolio concern last made a principal payment in m/dd/yyyy format.
Date of Last Payment: Interest	I	Enter the last date on which the portfolio concern last made an interest payment in m/dd/yyyy format.
Amount of Last Payment: Principal	J	Enter the amount of the last principal payment.
Amount of Last Payment: Interest	K	Enter the amount of the last Interest payment.
Fair Market Value of Collateral	L	Enter the fair market value of any collateral. You should address whether any other securities have a priority claim to this collateral within Schedule 12 Portfolio Company Update.

I. Schedule 5: Schedule of Commitments

The Schedule of Commitments ("Schedule 5") is located on the tab named "S5Commit". It provides a list of all outstanding commitments SBICs must provide financing to portfolio companies, including undrawn lines of credit.

Table entry begins at cell A10, with one row per realized transaction. The following information is required for each of the fields as follows:

Exhibit V-10: Schedule 5 – Schedule of Commitments

Field/Label	Column	Instructions/Description
Portfolio Company Name	A	Select the portfolio company name from those you entered in Schedule 11.
Employer ID	B	This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above.
Amount of Commitment	C	Enter the amount of your remaining commitment. For example, if your original commitment were for \$2 million, and you have

Field/Label	Column	Instructions/Description
		already provided \$1 million, your remaining commitment would be \$1 million.
Date Made	D	Enter the date you made the commitment.
Expiration Date	E	Enter the expiration date of your commitment. You should exclude any commitment which has expired.
Security Type	F	Select the type of Investment associated with your commitment (Loan, Debt, Equity and Equity in Reinvestor/Relender Exception). If you have committed to more than one type of security, you should enter separate rows, one for each type.
Investment Type	G	This refers to the type of security used to finance the portfolio concern, including the following: Senior Debt; Unitranche; Subordinated Debt; Convertible Note; SAFE Note; Warrant; Common Stock; Preferred Stock; LP Interest; Participation Interest; Option; Line of Credit; Earn-out; Royalty; Revenue-Based Investment; Escrow; and Other.
Commitment Type	H	Identify whether the commitment is a new investment into the small business, a follow-on financing, or represents a line of credit or an unfunded reinvestor commitment. (See note below on lines of credit .)

Lines of Credit: Since lines of credit are typically used to help portfolio companies meet working capital needs, they are often drawn, repaid, and then drawn again. (Note: You are reminded that any financings drawn under your line of credit must meet the regulations identified in 13 CFR 107, including [§107.830](#) setting forth a minimum term of Financing.) If you have extended a line of credit to your portfolio company, you should report the undrawn portion of the line of credit on Schedule 5. The amount drawn and held by the portfolio company should be reported on Schedule 1, clearly identifying it as a line of credit under the "Security Description". As the portfolio company draws its line of credit, the commitment in Schedule 5 would decrease and as it repays the loan, the commitment in Schedule 5 would increase.

In reporting the financing on the Portfolio Financing Form 1031 ("Form 1031"), the SBIC should report all draws up to the maximum line of credit. If the portfolio company has repaid some of the line of credit and then subsequently redraws the money, the SBIC should not report a new Financing on the Form 1031. However, the SBIC would continue to report the financing on Schedule 1.

The table below provides an example of a line of credit over the course of several draws and repayments.

Exhibit V-11: Example Line of Credit Form Actions

Action	Form 1031	Schedule 5	Schedule 1/1C
1) SBIC provides \$500,000 line of credit to Company A on 11/1/2019 which expires on 10/31/2022. No money has yet been drawn.	None.	SBIC would report a commitment to Company A for \$500,000, made on 11/1/2019, expiration date of 10/31/2022, loan, and note that it is a line of credit.	None.
2) Company A draws \$250,000 on the line of credit on 11/15/2019	SBIC reports a financing for \$250,000 in Form 1031.	SBIC would decrease its commitment to Company A to \$250,000.	SBIC would report a financing on Schedule 1C to Company A as an addition and note that it is related to a line of credit. It would also report the loan on its Schedule 1, noting under Security Description that this is a line of credit.

Action	Form 1031	Schedule 5	Schedule 1/1C
3) Company A draws another \$250,000 on the line of credit on 5/1/2020	SBIC reports a financing for \$250,000.	SBIC would decrease its commitment to Company A to \$0. SBA recommends that you continue to report a line of credit on Schedule 5 until it expires even at \$0, since this will retain the balance at any time.	SBIC would increase the line of credit financing by \$250,000 for a total of \$500,000.
4) Company A repays \$250,000 on the line of credit on 8/1/2020.	None	SBIC would increase its commitment to Company A to \$250,000.	SBIC would report the repayment on the line of credit on Schedule 1C and Schedule 1 would reflect a \$250,000 balance.
5) Company A draws \$250,000 on the line of credit on 11/1/2020.	None. Since the SBIC has already reported financings for the maximum line of credit, no further Form 1031s should be reported.	SBIC would decrease its commitment to \$0.	SBIC would increase the line of credit financing by \$250,000 for a total of \$500,000.
6) Company A repays \$500,000 of its line of credit loan on 3/2/2021.	None.	SBIC would increase its commitment to \$500,000.	SBIC would report the repayment on the line of credit on Schedule 1C and Schedule 1 would reflect a \$0 balance.

J. Schedule 6: Schedule of Guarantees

The Schedule of Realized Guarantees ("Schedule 6") is located on the tab named "S6Guar". It provides a list of all third-party debt incurred by the portfolio company which you guaranteed. SBA uses this schedule to identify potential SBIC obligations.

Table entry begins at cell A10, with one row per guarantee. The following information is required for each of the fields as follows:

Exhibit V-12: Schedule 6 – Schedule of Guarantee Fields

Field/Label	Column	Instructions/Description
Portfolio Company Name	A	Select the portfolio company name from those you entered in Schedule 11.
Employer ID	B	This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above.
Guarantee Amount	C	Enter the amount of the guarantee.
Date Made	D	Identify the date you guaranteed the third-party debt.
Expiration Date	E	Identify the date your guarantee expires.
Name of Guaranteed Party(s)	F	Identify the name of the third party that extended the debt to the portfolio company.
Is guarantee collateralized? If so, by what?	G	Identify whether the portfolio company collateralized your guarantee and if so, by what.

Field/Label	Column	Instructions/Description
Description of underlying obligation of Small Business	H	Identify the obligations of the portfolio company both to you and to the third-party debt provider. You should include any recompense (e.g., fees, warrants, etc....) you received and the basic terms of the third-party debt.

K. Schedule 12: Portfolio Company Update

The Portfolio Company Update ("Schedule 12") is located on the tab named "S12pc". It provides an overview and update for each active portfolio company in your portfolio. When you go to the tab, you will see a screen like the following.

Exhibit V-13: Schedule 12 – Portfolio Company Update Worksheet

Click on the "2" to expand all portfolio company templates.

Click on the "+" to expand individual portfolio company.

As shown, the portfolio company update form is grouped by portfolio company. You can expand a template, by clicking on the "+" to the left of the spreadsheet. The worksheet contains entry for up to 53 active portfolio companies. If additional rows are required, a separate Excel file may be submitted to SBA.

The following information is required for each of the fields as part of your annual Form 468 as follows:

Exhibit V-14: Schedule 12 – Portfolio Company Update Fields

Field/Label	Instructions/Description
Portfolio Company Name	Select the portfolio company name from those you entered in Schedule 11.
Employer ID	This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above from Schedule 11.
1 st Date Invested	This is a calculated field. It looks up the 1 st Date Invested from Schedule 11, based on the company you selected.
NAICS Code and Industry	Select the 2022 NAICS Code and Industry for the portfolio company. If you need help identifying the NAICS code, use the search tool located on tab NAICS Search or you can go to North American Industry Classification System (NAICS) U.S. Census Bureau .
HQ City	Identify the city the portfolio company's headquarters is located.
HQ State	Select the state the portfolio company's headquarters is located.
EV at 1 st Closing	Identify the enterprise value at closing of your initial investment.

Field/Label	Instructions/Description
Ticker Symbol	If the company is public, identify the ticker symbol.
SBA Reported Value	This is a calculated field. It looks up the SBA Reported Value from Schedule 11 based on the portfolio company you selected.
Fund Own%	This is a calculated field. It sums all the ownership holdings you reported on Schedule 1 based on the portfolio company employer ID you selected. You should make sure you correctly identified the ownership associated with each of the securities you identified on Schedule 1.
Associate Own%	If you invested with Associates, identify the ownership by your Associates on a fully diluted basis. (See 13 CFR 107.50 for "Associate" definition.)
Management Own%	Enter the ownership retained by the portfolio company's management on a fully diluted basis.
Board Representation	Whether the Licensee holds a voting board seat, board observer seat or select N/A.
Board Members	If you hold board seats, identify the name of primary person representing your fund.
Invest. Allocation	Identify the total investment you are allocating for this portfolio company. This number should include your current invested capital and may include both formal commitments and forecast commitments not formalized. For example, if you have invested \$3 million, have a formal commitment for another \$1 million, but your fund is allocating for future financings another \$3 million in addition to the formal \$1 million commitment, your investment allocation would be \$7 million. Your investment allocation should not include PIK or accruing interest.
Invested Capital	This is a calculated field. It looks up the invested capital you entered on Schedule 11 based on the portfolio company you selected.
Realized Proceeds	This is a calculated field. It looks up the realized proceeds you entered on Schedule 11 based on the portfolio company you selected.
GAAP Value	This is a calculated field. It looks up the GAAP Value you entered on Schedule 11 based on the portfolio company you selected.
Investment Multiple	This is a calculated field. It looks up the Investment Multiple from Schedule 11 based on the portfolio company you selected.
Gross IRR	Enter the gross internal rate of return ("IRR"). You should use the XIRR function in Excel, with financings to portfolio company as negative numbers, all proceeds from all your loans and investments plus any fees you received as positive numbers, and your GAAP value reported as your terminal value. You may choose to use actual dates for each event or group quarterly cashflows. At the bottom of each template (beginning in row 66 for the first template), an optional gross IRR template is provided for your convenience.
Portfolio Company Description	Provide a short description of the company (elevator pitch) that discusses what the company does and its competitive advantages.
Co-Investors	Identify key co-investors and creditors in the company.
Investment Description	Discuss the investments your fund has made in the company, whether you led the deal, including all securities.
Investment Thesis / Expectations	Provide a short description of what factors led you to finance this portfolio company, the opportunities, and exit expectations. Identify any critical milestones.
Recent Events & Key Initiatives	Identify any recent events and key initiatives, including major customers and relationships, acquisitions, management changes, and progress on growth and other milestones.
Financial Results	Provide financial information for the last two fiscal year endings ("FYE") (or each fiscal year since initial financing if your investment is less than 3 years old) and for a twelve trailing month period ending no less than 3 months prior to the end of your reporting period. All periods presented should reflect a twelve-month period, unless at closing the portfolio company had been in business less than 1 year.

Field/Label	Instructions/Description
	For example, if you closed your initial investment on 5/1/2018, the portfolio company's FYE corresponds to the calendar year (12/31), and your Form 468 reporting period is 6/30/2021, you would provide financial information for the following periods: TTM at Closing; FYE 12/31/2019; FYE 12/31/2020; and TTM 6/30/2021. For each period, you must provide the following information: • As of Date: The date the reporting period ended. • Revenue: Gross revenues (expressed in dollars) for the portfolio concern. • Revenue year over year (YOY) growth rate: See growth rate computation in notes below. • EBITDA: Unadjusted earnings before interest, tax, depreciation, and amortization. If you adjusted EBITDA in determining your valuations, you should explain as part of your valuation methodology, including what the adjustments were and the adjusted EBITDA you used. • EBITDA YOY% Growth: See growth rate computation in notes below. • EBITDA Margin: This is a calculated field computed as EBITDA/Revenue. • Adj. EBITDA: Adjusted earnings before interest, tax, depreciation, and amortization. • TEV: Total Enterprise Value, calculated as follows: $TEV = \text{Equity Value (including preferred and common stock)} + \text{Debt} - \text{cash}$ • TEV Multiple: This is a calculated field computed as $TEV/EBITDA$. • Total Leverage: The total interest-bearing loans/debt held by the company. • Total Lev. Multiple: This is a calculated field computed as $\text{Total Leverage}/EBITDA$. • Operating CF: Net operating cash flow for each period • Monthly Burn Rate: This represents the average monthly burn rate based on the last three months of each period. It is computed by totaling the net operating cashflows for the last 3 months prior to the As of Date and dividing by 3. Notes: To calculate the growth rate, take the current value and subtract that from the previous value. Next, divide this difference by the previous value to get a percentage representation of the rate of growth.

L. Schedule 7: Schedule of Cash and Invested Idle Funds

The Schedule of Cash and Invested Idle Funds ("Schedule 7") is located on the tab named "S7Cash" and is only required for Leveraged Licensees. As set forth in [13 CFR 107.530](#), for Leveraged Licensees, funds not invested in Small Businesses must be maintained in certain types of assets and accounts. This schedule is intended to help SBA determine if Leveraged Licensees are complying with this regulation. You should complete the schedule, using [13 CFR 107.530](#) as a guide to determine any definitions. The total cash, cash equivalents and idle funds must agree with lines 14 and 15 on your [balance sheet](#). For your convenience, that figure is automatically retrieved so that you may compare after you complete the balance sheet.

M. Balance Sheet / Statement of Financial Position

The balance sheet or "Statement of Financial Position" is located on the tab named "2&3-Bal" and identifies the assets, liabilities, and capital in the SBIC as of the end of the reporting date and the SBIC's prior FYE. This is located on tab "2&3-Bal".

Recognizing that many SBICs value their assets using both SBA Valuation Guidelines and GAAP valuations for their limited partners, the Form 468 collects both a balance sheet that reflects SBA approved valuation guidelines (typically SBA Valuation Guidelines) in Columns F and H and a balance sheet that uses GAAP compliant valuations, based on the data you entered in Schedule 1, in Columns J and L. Columns F and J should contain values as of the end of the current reporting period and Columns H and L should contain values as of the end of the prior fiscal year's end. Note: If you are approved for GAAP compliant valuations, the workbook will automatically make your primary columns a (Columns F and H) GAAP valuation and you need only complete those columns.

The only difference between the SBA approved Valuation Guideline columns and the GAAP compliant valuation are the values of the loans and investment in report lines 1 through 13 and line 49 (unrealized gains/losses). Otherwise, values in Column F will automatically populate Column J and values in Column H will automatically populate Column L; these cells can be overwritten in the event some GAAP values do not equal SBA values. In any event, the GAAP columns should remain populated. If they are not needed, they can be hidden using the grouping function at the top of the worksheet.

The table below provides field descriptions.

Exhibit V-15: Balance Sheet/Statement of Financial Position

Field/Label	Description
Period End	Identifies the period ending date pertaining to that column. - Columns F and J: Calculated field that pulls the current ending reporting period from the cover sheet. - Columns H and L: In Column H, enter the ending date of your prior fiscal year. Column L will automatically reference that date.
ASSETS	
LOANS AND INVESTMENTS	
Portfolio Securities	
1 Loans Cost 2 Debt Securities Cost 3 Equity Securities Cost	Cost of Loans, Debt Securities and Equity Securities in Schedule 1 at the end of the corresponding period. These are calculated fields as follows. - Columns F and J: Based on cost (column P) in Schedule 1 at end of the reporting period. - Columns H and L: Based cost at the beginning of the period (Schedule 1, column L) to identify the ending cost from the previous period.
4a Portfolio Securities at Cost	Calculated fields which total cost of portfolio securities (loans, debt securities, and equity securities).
4b Appreciation on Portfolio Securities 4c Depreciation on Portfolio Securities 4d Total Portfolio Securities at Value	- Column F: Calculated field based on Appreciation and Depreciation for loans, debt and equity securities in Schedule 1, columns R(appreciation) and S(depreciation). Total Portfolio Securities at Value is calculated based on the sum of 4a and 4b minus depreciation identified in 4c. - Column H: You must enter the appreciation and depreciation for loans, debt, and equity securities at the end of the prior reporting period based on your SBA approved valuation policy. Total Portfolio Securities at Value is calculated based on the sum of 4a and 4b minus depreciation identified in 4c. - Column J: You must enter the depreciation for loans, debt, and equity securities as of the end of the current reporting period based on your GAAP compliant valuation policy.

Field/Label	Description
	The total value for these securities is retrieved from Schedule 1, column W. The appreciation is calculated based on the depreciation you entered and the total value. Column L: You must enter the appreciation and depreciation for loans, debt, and equity securities at the end of the prior reporting period based on your GAAP compliant valuation policy. Total Portfolio Securities at Value is calculated based on the sum of 4a and 4b minus depreciation identified in 4c.
Assets Acquired in Liquidation of Portfolio Securities: 5 Receivables from Sale of Assets Acquired Cost 6 Assets Acquired Cost 7 Operating Concerns Acquired Cost 8 Notes and Other Securities Received Cost	Cost of receivables from sale of assets acquired, assets acquired, operating concerns acquired, and notes and other securities received in Schedule 1 at the end of the corresponding period. These are calculated fields as follows. - Columns F and J: Based on cost (column Q) in Schedule 1 at end of the reporting period. - Columns H and L: Based cost at the beginning of the period (Schedule 1, column L) to identify the ending cost from the previous period.
9a Total Assets Acquired and Notes Received Cost (Lines 5-8)	Calculated field based on the total of lines 5 through 8 above.
9b Appreciation on Assets Acquired and Notes Received 9c Depreciation on Assets Acquired and Notes Received 9d Assets acquired and Notes Received Reported Value	Total appreciation and depreciation of lines 5 through 8: Column F: Calculated field based on Appreciation and Depreciation for assets acquired and notes received (lines 5 through 8 securities) in Schedule 1 using columns R (appreciation) and S (depreciation). Line 9d is calculated based on the sum of 9a and 9b minus depreciation identified in 9c. - Column H: You must enter the appreciation and depreciation for assets acquired and notes received (lines 5 through 8 securities) at the end of the prior reporting period based on your SBA approved valuation policy. Line 9d is calculated based on the sum of 9a and 9b minus depreciation identified in 9c. - Column J: You must enter the depreciation for assets acquired and notes received (lines 5 through 8 securities) as of the end of the current reporting period based on your GAAP compliant valuation policy. The total value for these securities (Line 9d) is retrieved from Schedule 1, column X. The appreciation is calculated based on the depreciation you entered and the total value. - Column L: You must enter the appreciation and depreciation for assets acquired and notes received (lines 5 through 8 securities) at the end of the prior reporting period based on your GAAP compliant valuation policy. Line 9d is calculated based on the sum of 9a and 9b minus depreciation identified in 9c.
10 Equity Investments in Reinvestors or permitted Disadvantaged Relenders Exception 10a. Total Cost of Reinvestor Investments 10b. Appreciation on Reinvestor Investments	Reflects the cost, appreciation, depreciation, and value of SBIC investments Reinvestors or permitted Disadvantaged Relenders as follows:

Field/Label	Description
10c. Depreciation on Reinvestor Equity Investments 10d. Total Reinvestor or permitted Disadvantaged Relender Investments Value	- Column F: Calculated fields based on Cost at End of Period, Appreciation and Depreciation for Reinvestor or permitted Disadvantaged Relender investments in Schedule 1, using columns Q (Cost), R (appreciation) and S (depreciation). Line 10d is calculated based on the sum of 10a and 10b minus depreciation identified in 10c. - Column H: Line 10a is based on Cost at Beginning of Period in Schedule 1, using column M. You must enter the appreciation and depreciation for Reinvestor investments at the end of the prior reporting period based on your SBA approved valuation policy. Line 10d is calculated based on the sum of 10a and 10b minus depreciation identified in 10c. - Column J: Line 10a is the same as in Column F. You must enter the depreciation for Reinvestor investments as of the end of the current reporting period based on your GAAP compliant valuation policy. Line 10d, the total value for these securities, is retrieved from Schedule 1, column X. The appreciation is calculated based on the depreciation you entered and the total value. - Column L: Line 10a is the same as in Column H. You must enter the appreciation and depreciation for Reinvestor investments at the end of the prior reporting period based on your GAAP compliant valuation policy. Line 10d is calculated based on the sum of 10a and 10b minus depreciation identified in 10c.
11a TOTAL LOANS AND INVESTMENTS COST (Line 4a + Line 9a + Line 10a) 11b TOTAL LOANS AND INVESTMENTS VALUE (Line 4d + Line 9d + Line 10d)	These calculated fields total all loan and investment costs as indicated in the respective labels.
12 Less Current Maturities	This is a calculated field which totals the current maturities from Lines 20, 21, 22, and 23.
13 Loans and Investments Net of Current Maturities	This is a calculated field which subtracts Line 12 from Line 11b.
CURRENT ASSETS	
14 Cash and Cash Equivalents 15 Invested Idle Funds	Enter your cash and cash equivalents and invested idle funds as of the end of each period. The total should match the total in Schedule 7.
16 Interest and Dividends Receivable 17 Notes and Accounts Receivable 18 Receivables from Parent or Other Associates	Enter your receivables as of the end of each period.
19 Less: Allowance for Losses (lines 16, 17, and 18)	Enter any allowance for losses related to the receivables identified in Lines 16 through 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	Enter the current maturities associated with your loans and investments.
24a Other (specify) 24b Other (specify)	If you have any other current assets, describe the asset in Column B and provide the corresponding values as of the end of each reporting period.
25 Total Current Assets	This is a calculated field which sums Lines 14 through 18 and Lines 20 through 24b minus the allowance for losses identified in Line 19.

Field/Label	Description
Other Assets 26 Net Furniture and Equipment 27 Net Leverage Fees 28a Other (specify) 28b Other (specify) 29 Total Other Assets (Sum of lines 26 through 28b)	Enter the value of other assets as of the end of each reporting period. For Lines 28a and b, describe the other asset in Column B. Line 29 is a calculated field which sums lines 26 through 28b.
30 TOTAL ASSETS	This is a calculated field which sums Loans and Investments Net of Current Maturities (Line 13), Total Current Assets (Line 25), and Total Other Assets (Line 29).
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 Total Long-Term Liabilities (Line 31 + Line 32)	Line 31: Enter the value of any notes and Debentures payable to or guaranteed by SBA as of the end of each reporting period. For Accrual Debentures, this should include any unpaid accrued interest. Line 32: Enter the value of any other notes and Debentures payable to others as of the end of each reporting period. Line 33: This is a calculated field which sums Line 31 and 32.
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 40a Other (specify) 40b Other (specify) 41 Total Current Liabilities (Sum of Lines 35 through 40)	Enter any payables and short-term notes. For other current liabilities not specified in Lines 34 through 39, describe the liability in Column B of lines 40a and 40b. Line 41 is a calculated field which sums Lines 34 through 40.
Other Liabilities 42 Deferred Credits 43 Deferred Fee Income 44 Other (specify) 45 Total Other Liabilities	Enter the balances of any other liabilities as of the end of each reporting period. If you have another liability that is not a deferred credit or deferred fee income, describe the liability in Column B of Line 44 and provide the appropriate values. Line 45 is a calculated field that sums Lines 42 through 44.
46 TOTAL LIABILITIES (Lines 33, 41, and 45)	This is a calculated field which totals Long term liabilities (Line 33), Current Liabilities (Line 41) and Other Liabilities (Line 45).
PARTNERS' CAPITAL	
47 Private Partners' Contributed Capital a. General Partners' b. Limited Partners' c. Total Private Partners' Contributed Capital	Information is auto-populated from Schedule 7 – Statement of Partners' Capital. Line 47c is a calculated field that adds Lines a. and b. Figures should match your Statement of Partner's Capital on page 7.
48 Other (specify)	If you have any other capital associated with Private Capital, such as syndication costs, specify in Column B.
49 Unrealized Gains (Loss) on Securities Held (Sum of Lines 4b, 4c, 9b, 9c, 10b, 10c)	This is a calculated number based on the unrealized gains (losses) on your loans and investments based on

Field/Label	Description
	the appreciation and depreciation identified in Lines 4b, 4c, 9b, 9c, 10b, and 10c.
50 Non-Cash Gains/Income (Schedule 3, Column G and D)	This is a calculated number based on the data you entered in the Non-Cash Gain Schedule 3 where the beginning balance in Column D corresponds to the end of the prior FY reporting period and the ending balance in Column G corresponds to the end of the current reporting period. Note the numbers should also correspond to those in the Statement of Partner's Capital Part II, Line 9.
51 Undistributed Net Realized Earnings	Enter the Undistributed Net Realized Earnings as of the end of each period.
52 Undistributed Realized Earnings (line 50 plus line 51)	This is a calculated field which totals Non-Cash Gains/Income from Line 50 with Undistributed Net Realized Earnings from Line 51.
53 TOTAL PARTNERS' CAPITAL (Sum of Lines 47c, 48, 49, and 52)	This is a calculated field which sums Total Private Partners' Contributed Capital (Line 47c), Other (Line 48), Unrealized Gains (Loss) on Securities Held (Line 49) and Undistributed Realized Earnings (Line 52) to represent the Total Partners' Capital.
54 TOTAL LIABILITIES AND PARTNERS' CAPITAL (Line 46 plus Line 52)	This is the sum of Total Liabilities (Line 46) and Partners' Capital (Line 53). Totals should be equal to the Total Assets on Line 30. If you expand row 109, you will see the Total Assets figure you reported and any difference between that number and the totals on Line 54. If this does not match, you should review your inputs to identify any errors. SBA may reject your Form 468 if these numbers do not match.

N. Statement of Operations / Income Statement

The "Statement of Operations Realized" (also known as the Income Statement) is located on the tab named "4-NI" and identifies the income and expenses for the fund for the most recent quarter, year to date through the reporting period, and since fund's inception. If you do not have access to all numbers since the fund's inception, you may request a waiver from SBA.

The table below provides field descriptions.

Exhibit V-16: Statement of Operations Realized

Field/Label	Description
Reporting Period	This is a calculated field based on the report date you entered on the Cover page.
INVESTMENT INCOME	
1 Interest Income	Enter all interest income earned.
2 Dividend Income	Enter all dividend income earned.
3 Income (Loss) from Investments in Partnerships / Flow-through Entities	Enter the net income as a positive number or net losses as a negative number in all partnerships/flow-through entities.
4 Fees for Management Services	Enter total fees for Management Services earned on behalf of the SBIC. If your management company earned fees due to your investment in the portfolio concern, you should report the fees here. It is not sufficient to just reduce your management fees as a result.
5 Application, Closing and Other Fees	Enter any application, closing and other fees earned.

Field/Label	Description
6 Interest on Cash Equivalents and Invested Idle Funds	Enter the total interest you received based on cash and idle funds accounts.
7 Income from Assets Acquired in Liquidation of Loans and Investments (net of Expenses)	Enter any income from assets acquired in the liquidation of your loans and investments.
8 Other Income	Enter any other income you received.
9 GROSS INVESTMENT INCOME	This is a calculated field which totals Lines 1 through 8.
EXPENSES	
10 Interest Expense a. Interest Expense -- SBA Debentures b. Other Interest Expense	a. Identify the interest expense associated with SBA Debentures for the period. This includes any accrued interest through the reporting period. b. Identify any interest expense associated with all other debt for the period.
c. Total Interest Expense	c. This is a calculated field which totals 10a and 10b.
11 Commitment Fees & Other Financial Costs	Identify all commitment fee expenses and other financial costs.
12 Compensation and Benefits (Officer and Employee)	If you directly charge the SBIC for employees, provide the compensation and benefits for the period. (Note: Most Licensees use a Management Company and charge a Management Fee under Line 13.)
13 Investment Advisory and Management Services	If you pay your Management Fee to your Management Company, provide the associated Management Fee expense for the periods identified. Note: SBA expects that all expenses identified under 13 CFR 107.520 are paid for by the Management Fee versus separately expensed. See the SBIC Standard Operating Procedures regarding Management Expenses for further guidance.
14 Partners' Meetings	Identify the expenses associated with Partner Meetings.
15 Appraisal and Investigation	Identify the expenses associated with the appraisal and investigation of Loans and Investments for the stated periods.
16 Advertising, Communication and Travel	Identify any advertising, communications, and travel expenses.
17 Cost of Space Occupied	Identify the cost of space occupied for the stated periods.
18 Depreciation and Amortization a. Amortization of Leverage Fees b. Other Depreciation and Amortization	a. SBA Leverage Fees should be amortized over the life of the instrument (generally ten years). You should identify the amortization for the specified time periods. b. Identify any other depreciations and amortization in Line 18b.
c. Total Depreciation and Amortization	c. This is a calculated field which sums Lines 18a and 18b.
19 Insurance	Identify any insurance expenses you incurred for the stated period.
20 Payroll and Other Taxes	Identify any payroll and other tax expenses you incurred for the stated period.
21 Provision for Losses on Receivables (excluding loans receivable)	Identify any provisions for losses on receivables for the stated periods.
22 Legal Fees	Identify any legal expenses for the stated periods.
23 Audit and Examination Fees	Identify any audit and examination expenses (including SBIC examinations) for the stated periods.
24 Miscellaneous Expenses	In Lines 24a through 24f, identify any other expenses incurred for the stated periods, specifying in Column B the nature of the expense. <i>Line 24g is a calculated field that totals the miscellaneous expenses in Lines 24a through 24f.</i>

Field/Label	Description
25 TOTAL EXPENSES	<i>This is a calculated field that totals the expenses in Lines 10 through 24.</i>
NET INCOME TOTALS	
26 NET INVESTMENT INCOME (LOSS)	This is a calculated field which subtracts Total Expenses (Line 25) from Gross Investment Income (Line 9).
27 NET REALIZED GAIN (LOSS) ON INVESTMENTS (1)	This represents the realized gains (losses) on investments for the stated period. For the current quarter (Column F) and the year to date (Column H), this is calculated based on your inputs in your Realized Gain Schedule 2 . You will need to enter this figure for the period representing "Since Inception" (Column J).
28 NET INCOME (LOSS) BEFORE NONRECURRING ITEMS	This is a calculated field which adds Net Investment Income (Loss) in Line 26 and Net Realized Gain (Loss) on Investments in Line 27.
29 Extraordinary Item	Identify any extraordinary item gains or (losses) for the stated periods.
30 Cumulative Effect of Change in Accounting	Identify any cumulative effect of change in accounting for the stated periods.
31 NET INCOME (LOSS)	This is a calculated field which totals Lines 28, 29, and 30 to identify the Net Income (Loss) for the stated periods.

O. Cash Flow Statement

The "Statement of Cash Flows" is located on the tab named "5&6-CF" and identifies the cash flows for the fund for the most recent quarter, year to date through the reporting period, and since fund's inception. If you do not have access to all numbers since the fund's inception, you may request a waiver from SBA.

The table below provides field descriptions.

Exhibit V-17: Statement of Cash Flows Fields

Field/Label	Description
Reporting Period	This is a calculated field based on the report date you entered on the Cover page.
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	Identify the cash inflows for each of the categories for the stated periods.
Cash Outflows 8 Interest Paid 9 Commitment Fees and Other Financial Costs 10 Investment Advisory and Management Fees 11 Partners' and Employees' Compensation and Benefits	Identify the cash outflows for each of the categories for the stated periods.

Field/Label	Description
12 Operating Expenditures (Excluding Compensation and Benefits) 13 Other Operating Cash Disbursements	
14 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	This is a calculated field which totals the Cash Inflows (Lines 1 through 7) and subtracts all Cash outflows (Lines 8 through 13) to represent the net cash flow associated with operating the SBIC.
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)	Identify cash inflows associated with your investment activities for each of the categories listed. If you use Line 19, specify in Column B the nature of the cash inflow.
Cash Outflows 20 Purchase of Portfolio Securities 21 Loans to Portfolio concerns 22 Idle Funds Investment 23 Other (Specify)	Identify cash outflows associated with your investment activities for each of the categories listed. If you use Line 23, specify in Column B the nature of the cash outflow.
24 NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	This is a calculated field which totals the Cash inflows (Lines 15 through 19) and subtracts all cash outflows (Lines 20 through 23) to represent the net cashflows associated with investing activities.
FINANCING ACTIVITIES	
Cash Inflows 25 Proceeds from Issuance of SBA-Guaranteed Debentures 26 Proceeds from Non-SBA Borrowing 27 Proceeds from Sale of Stock or Other Capital Contribution 28 Other (Specify)	These fields represent the cash inflows associated with financing or capitalizing the SBIC, including gross proceeds from the issuance of SBA-Guaranteed Debentures (Lines 25), Non-SBA borrowing (Line 26), private investors from the sale of stock or capital contributions (Line 27), and other cash contributions (such as adjustments). Note: These figures should reflect the gross proceeds with any fees or other expenses reflected as cash outflows.
Cash Outflows 29 SBA Leverage Fees 30 Principal Payments on SBA-Guaranteed Debentures 31 Principal Payments on Non-SBA Borrowing 32 Redemption of Private Partnership Interests 33 Other Distributions Paid 34 Other (Specify)	These fields represent the cash outflows associated with SBIC financing or capitalization, including • SBA Leverage Fees (Line 29); • *Principal payments on SBA-Guaranteed Leverage (Line 30); • *Principal payments on Non-SBA Borrowing (Line 31); • Redemption of Private Partnership Interests (Line 32); • Other Distributions Paid (Line 33); and • Other (Line 34). * Note: Interest with regards to such borrowing should be identified in the Operating Cash Outflows in Line 8.
35 NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	This is a calculated field which totals the Cash Inflows in Lines 25 through 28 and subtracts the Cash Outflows in Lines 29 through 34.
RECONCILIATION TO CASH AND CASH EQUIVALENTS	

Field/Label	Description
36 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	This is a calculated field which represents the net increase (decrease) in cash and cash equivalents and idle funds. This is calculated by adding the net cash provided by operating activities (Line 14); investing activities (Line 24); and financing activities (Line 35).
37 CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	This represents the cash and cash equivalents and idle funds balance at the beginning of the period. You must enter the number for the beginning balance for the current quarter in Column G. The spreadsheet will automatically pull the ending balance from the prior period (Column H) you entered in lines 14 and 15 on the Balance Sheet/Statement of Financial Position.
38 CASH AND CASH EQUIVALENTS AT END OF PERIOD	This is a calculated field which represents the cash and cash equivalents and idle funds at the end of the reporting period. It calculates by adding Lines 36 and 37. These totals should match the sum of Lines 14 and 15 on your Balance Sheet. If you expand Excel row 69, the worksheet calculates this sum for comparison. If this does not match, you should check your work to determine any adjustments that should be made.
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	Lines 39 through 53 reconcile the Net Income (Loss) from your Statement of Operations Realized (or Net Income Statement).
39 Net Income (Loss) (Line 31, page 4P)	This is a calculated field which populates using the Net Income (Loss) from Line 31 on your Net Income Statement.
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (used in) Operating Activities: 40 Depreciation and Amortization (line 18, page 4P) 41 Provision for Losses on Accounts Receivable (line 21, page 4P) 42 Realized (Gains) Losses on Investments (line 27, page 4P) 43 Other (Specify)	Lines 40 through 43 identify adjustments due to depreciation and amortization (Line 40), provisions for losses on Accounts Receivable (Line 41) and realized (Gains) Losses on Investments. These figures are pulled from your Net Income Statement. You may also specify other adjustments in Lines 43a, b, and c.
Changes in Operating Assets and Liabilities Net of Noncash Items 44 (Increase) Decrease in Interest and Dividends Receivable 45 (Increase) Decrease in Other Current Assets 46 Increase (Decrease) in Accounts Payable 47 Increase (Decrease) in Accrued Interest Payable 48 Increase (Decrease) in Accrued Taxes Payable 49 Increase (Decrease) in Distributions Payable 50 Increase (Decrease) in Other Current Liabilities 51 Other (Specify) 52 Other (Specify)	Lines 44 through 52 identifies adjustments due to receivables, payables, other current assets and liabilities, and any other adjustments to the SBIC operating assets and liabilities (excluding noncash items). For the current quarter in Column G, you must enter the numbers. For the year to date, the spreadsheet will use the difference based on the difference of the current period ending date and prior year ending date balances. In Lines 51 and 52 you may identify any other adjustments not accounted for by Lines 44 through 50.
53 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	This is a calculated field which totals Lines 39 through 52. It should reconcile to your previous Operating cash flow identified in Line 14. For your convenience, you may expand Excel row 97, which pulls the number identified in Line 14. If your numbers do not match,

Field/Label	Description
	you should review and identify any necessary adjustments.

P. Statement of Partners' Capital

The "Statement of Partner's Capital" is located on the tab named "7-PCap" and includes in Part I changes to Private Partners' contributed capital and in Part II changes to Undistributed Realized Earnings during the reporting period.

The table below provides field descriptions for Part I – Private Partners' Contributed Capital. The three columns reflect the capital for the General Partner in Column H, the Limited Partner(s) in Column J, and the total in Column L. The totals are calculated fields that add the numbers from the General Partner and Limited Partner(s).

Exhibit V-18: Statement of Partners' Capital Part I – Private Partners' Contributed Capital Fields

Field/Label	Description
1 Balance at Beginning of Period	This is a calculated field that pulls from the Statement of Financial Position/Balance Sheet, the previous year's balance for General Partner and Limited Partner contributions from Lines 46a and 46b, respectively.
2 Additions a. Partnership interests issued for cash b. Partnership interests issued for services rendered c. Partnership interests issued for contributed Non-Cash assets d. Capitalization of Retained Earnings Available for Distribution e. Other credits (specify)	Lines 2a through 2e identify additions to Private Partners' Contributed Capital. Enter any changes during the reporting period.
3 Total additions	This is a calculated field that adds Lines a through e.
4 Subtotal	This is a calculated field that adds Line 1 and Line 3.
5 Deductions a. Liquidation of Partnership Interests b. Other debits (specify)	These identify deductions to Private Partners' Contributed Capital. Enter any changes during the reporting period.
6 Total deductions	This is a calculated field that adds Lines 5a and 5b.
7 Balance at End of Period	This is a calculated field that subtracts Line 6 from Line 4 to compute the balance at the end of the reporting period. These numbers must match lines 46a through 46c on your Statement of Financial Position/Balance Sheet for the current reporting period. If you expand Excel row 26, these numbers have been pulled for your convenience. If these numbers do not match, you should review your entries and make any necessary adjustments.

The table below provides field descriptions for Part II – Undistributed Realized Earnings. The three columns reflect the Noncash Gain/Income (Column H), Undistributed Net Realized Earnings (Column J), and Undistributed Realized Earnings (Column L). The figures in Column L are calculated fields that represent the sum of Column H and Column J).

Exhibit V-19: Statement of Partners' Capital Part II – Undistributed Realized Earnings Fields

Field/Label	Description
1 Balance at Beginning of Period	This is a calculated field that pulls from the Statement of Financial Position/Balance Sheet, the previous year's ending balance for Noncash Gain/Income (Line 50), Undistributed Net Realized Earnings (Line 51) and Undistributed Realized Earnings (Line 52).
2 Additions a. Net investment income b. Realized gain (loss) on investments c. Gain on appreciation of securities distributed in kind d. Other (specify)	Lines 2a through 2e identify additions. Enter any changes during the reporting period.
3 Total additions	This is a calculated field that adds Lines 2a through d.
4 Subtotal	This is a calculated field that adds Line 1 and Line 3.
5 Deductions a. Cash Distributions b. Distributions allocated but not paid c. In-Kind Distributions (at fair value) d. Capitalization of Retained Earnings available for Distribution e. Other (specify)	These identify deductions to Private Partners' Contributed Capital. Enter any changes during the reporting period.
6 Total deductions	This is a calculated field that adds Lines 5a through 5e.
7 Total before collection of Non-Cash gains/income(line 4 minus line 6)	This is a calculated field that subtracts Line 6 from Line 4.
8 Collection of Non-Cash gains/income	Enter the collection of Non-Cash gains/income.
9 Balance at End of Period	This is a calculated field that adds Line 7 and Line 8 from Line 4 to compute the balance at the end of the reporting period. These numbers much match lines 50 through 52 on your Statement of Financial Position/Balance Sheet for the current reporting period. If you expand Excel row 55, these numbers have been pulled for your convenience. If these numbers do not match, you should review your entries and make any necessary adjustments.

Q. Retained Earnings Available for Distribution and Regulatory and Leverageable Capital

This page is located on the tab named "8-READ_Cap" and includes two parts that help SBA assess your Retained Earnings Available for Distribution ("READ") in Part I and Regulatory and Leverageable Capital in Part II.

The following table provides field descriptions for Part I – READ. As set forth in 13 CFR § 107.50, [READ](#) means "Undistributed Net Realized Earnings less any Unrealized Depreciation on Loans and Investments (as reported on SBA Form 468), and represents the amount that a Licensee may distribute to investors (including SBA) as a profit Distribution, or transfer to Private Capital." Although all fields in Part I are automatically calculated, Licensees should ensure prior to any distribution that they appropriately assessed their portfolios to identify any unrealized depreciation, since that is a critical component in determining READ.

Exhibit V-20: Part I – Retained Earnings Available for Distribution Fields

Field/Label	Description
1. Undistributed net Realized Earnings	This is a calculated field that pulls the value identified in Line 51 on your Statement of Financial Position or Balance Sheet.
2. LESS: Unrealized Depreciation (Schedule 1 - Total Unrealized Depreciation)	This is a calculated field that totals the sum of all unrealized depreciation from Schedule 1 – Schedule of Loans and Investments .
3. RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION OR CAPITALIZATION	This is a calculated field that subtracts Line 2 from Line 1 to determine READ.

The following table provides field descriptions for Part II – Schedule of Regulatory and Leverageable Capital. Although SBA also collects a capital certificate in a separate form (SBA Form 2183), this schedule includes a summary to help reconcile the capital as of the end of each reporting period. [Regulatory](#) and Leverageable Capital are critical components in determining SBA key financial metrics, including [Capital Impairment Percentage](#).

Exhibit V-21: Part II – Regulatory and Leverageable Capital Fields

Field/Label	Description
1. Private Partners' Contributed Capital	This is a calculated field that pulls the value identified in Line 47c on your Statement of Financial Position or Balance Sheet.
2. ADD a. Unfunded binding commitments from Institutional Investors b. Waived management fees credited as capital contributions	Since Regulatory Capital includes both unfunded commitments from Institutional Investors and waived management fees which SBA has approved for credit towards capital contributions, you must provide these two values in Lines 2a and 2b, respectively.
c. Total Additions	Line 2c is a calculated field that totals Lines 2a and 2b.
3. LESS: Regulatory Distributions a. Organization Expenses Not Approved by SBA 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 credits (specify)	SBA does not accept certain items that may be part of a private Partners' contributed capital. Lines 3a through 3c identify typical items that SBA does not accept as Regulatory Capital. Line 3d identifies any other items not acceptable as Regulatory Capital, such as waived management fees not approved for credit by SBA or other expenses which do not count towards Regulatory Capital.
4. Total Regulatory Deductions	This is a calculated field that totals Lines 3a through 3d.
5. Other Adjustments to Regulatory Capital (specify)	This field provides any other needed adjustments, such as fundraising costs.
6. REGULATORY CAPITAL (sum of lines 1, 2, 4, and 5)	This is a calculated field that totals Lines 1, 2, 4, and 5.
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)	To determine your Leverageable Capital , you need to back out the unfunded binding commitments (which the spreadsheet pulls from Line 2a), as well as an Non-Cash assets (other than eligible investments) and any other adjustments.
10. LEVERAGEABLE CAPITAL	Line 10 computes Leverage Capital by subtracting Lines 7 through 9 from Line 6.

R. Schedule 8: SBIC Distribution Schedule

The SBIC Distributions Schedule ("Schedule 8") is located on the tab named "S8Dist" and only applies to SBICs subject to 13 CFR 107.585(c) (i.e., Accrual and Reinvestor SBICs). SBICs subject to 13 CFR 107.585 (c) must distribute as follows:

(1) Payment of Annual Charges and Accrued Interest. Prior to any distributions to your private investors, you must pay to SBA any Annual Charges and all accrued interest on outstanding Leverage at the next available repayment window but no later than 6 months following a distribution to your private investors. Within 6 months of any non-tax distribution to your private investors, you must pay any Annual Charges owed to SBA and all accrued interest on your outstanding Leverage.

(2) Calculate SBA's share of Distribution. Within six months of any non-tax distribution to your private investors, you must make payments to SBA on a pro rata basis with any distributions to your private investors based on your SBA Total Intended Leverage Commitment relative to your Total Private Capital Commitments, inclusive of Qualified Non-Private Funds, determined within 12 months of Licensure calculated as follows: $\text{SBA's Share} = \frac{\text{Total Distributions} \times [\text{Total Intended Leverage Commitment}]}{(\text{Total Intended Leverage Commitment} + \text{Total Private Capital Commitments})}$.

(3) Apply SBA Share. You must repay SBA outstanding Leverage in an amount no less than SBA's Share to the extent of Outstanding Leverage and report the SBA calculation to SBA. If SBA's Share is greater than Outstanding Leverage and you have unfunded Leverage commitments, you must submit a Leverage commitment cancellation equal to SBA's Share minus the SBA Leverage redemption up to the unfunded Leverage commitments.

(4) Distribute to Private Investors. After repaying all accrued interest, Annual Charges, and outstanding Leverage calculated as SBA's Share, you may distribute READ to your private investors without SBA approval only after considering any adverse changes to your portfolio. You must obtain SBA's prior written approval to reduce your Regulatory Capital by more than two percent in any fiscal year.

(5) Report distribution to SBA. You must report to SBA the distribution, the calculations, and the amounts distributed to each party as part of your annual and quarterly Form 468. Schedule 8 provides the mechanism for required reporting.

Schedule 8 should contain all distributions for the reporting period. Typically, most SBICs do not distribute more frequently than quarterly. Columns F through J provide up to 5 distributions. If you require more, you may expand columns K through P by clicking the "+" above column K. The following table provides field descriptions for Schedule 8.

Exhibit V-22: Schedule 8 - Distribution Schedule Fields

Field/Label	Description
A. SBA SHARE PERCENTAGE	
1. SBA's Share Percentage	This is a calculated field that divides your SBA Total Intended Leverage Commitment by the sum of SBA Total Intended Leverage Commitment plus your Total Private Capital Commitment. This percentage will remain fixed for the life of your fund.
B. DISTRIBUTIONS	
1. Distribution Date	Identify the date you make the distribution.
2. Accrued Interest Paid	You must first repay all accrued interest and all Annual Charges to the bond holders and SBA, respectively before any further distributions. For example: if you have \$500,000 in accrued interest and \$50,000 in Annual Charges, you must pay those amounts to the bond holder and SBA, respectively before you can make any distributions. If you choose, you may only pay accrued interest and annual charges with no further distributions.
3. Annual Charges Paid	

Field/Label	Description
4. Total Distributions after Accrued Interest & Annual Charges	Enter the amount you wish to distribute after repayment of accrued interest and annual charges.
5. SBA Share	Lines 5a through 5i represent SBA's share of the distribution.
a. SBA Calculated Share	Line 5a is calculated as Line 4 in Part B times Line 3 in Part A.
b. Beginning SBA Leverage Balance	You should enter your SBA Leverage Balance prior to the distribution.
c. Minimum Amount to SBA Leverage Redemption	Line 5c: This is a calculated as the lesser of Line 5a and 5b. This represents the minimum amount you must repay in SBA Leverage.
d. Amount to SBA Leverage	Line 5d. Although Line 5c identifies the minimum amount you must repay in SBA Leverage, you may choose to repay a higher amount.
e. Ending SBA Leverage Balance	Line 5e. This is a calculated field that subtracts Line 5d from Line 5b.
f. Beginning SBA Outstanding Commitments	Line 5f. Enter the amount of outstanding SBA Leverage Commitments prior to the distribution.
g. Minimum Amount of SBA Commitments to Cancel	Line 5g. This is a calculated field that identifies how much in Leverage Commitments you need to cancel. If Line 5a is higher than Line 5d, you will need to cancel the difference between the two numbers, up to your total outstanding commitments in Line 5f.
h. Amount of Commitments Being Cancelled	Line 5h. You may choose to cancel a higher amount than in Line 5g. Enter the amount you are cancelling in concert with this distribution. Note: Your Commitment Fee is non-refundable, even if you cancel the Leverage Commitment.
i. Ending SBA Outstanding Commitments	Line 5i. This is a calculated field that subtracts Line 5h from Line 5f.
6. Distributions to Private Investors	Lines 6a through 6c provide detail on distributions to Private Investors.
a. Amount to Private Investors 1) Amount Distributed to Private Investors & GP 2) Amount to Carried Interest	Line 6a is a calculated field that subtracts Line 5d from Line 4. It represents the amount available to distribute to Private Investors. You will enter the amount you actually distribute to private investors and the general partner in Line 6a1. Of that amount in Line 6a1, identify how much is being distributed as carried interest in Line 6a2.
3) Amount to Investors After Carried Interest	Line 6a3 will automatically identify the remaining amount to investors after carried interest by subtracting Line 6a2 from 6a1.
b. Return of Capital Distributions 1) Beginning Leverageable Capital 2) Beginning Regulatory Capital 3) Amount of 6.a.1 Distributed as Return of Capital	This section helps identify changes to Leverageable and Regulatory Capital as a result of this distribution. In Line 6b1 and 6b2, enter your Leverageable Capital and Regulatory Capital prior to your distribution, respectively. In Line 6b3, enter the amount of distribution identified in 6a1 was distributed as a return of capital. Note: If you distribute more than 2% of your Regulatory Capital in any fiscal year, you must obtain SBA prior approval.
4) Ending Leverageable Capital 5) Ending Regulatory Capital	Lines 6b4 and 6b5 are calculated fields that subtract Line 6b3 from Lines 6b1 and 6b2, respectively. These represent the Leverageable and Regulatory Capital balances after the distribution.

Example 1 to [§107.585(c)]: Your Total Intended Leverage Commitment is \$50 million, and your Total Private Capital Commitments are \$25 million. You currently have \$25 million in Outstanding Leverage, \$25 million in unfunded Leverage commitments, and \$15 million in Leverageable Capital. You owe \$1 million in accrued interest and Annual Charges. You have \$61 million to distribute.

Step 1: Payment of Annual Charges and all accrued interest. You would first pay the \$1 million in accrued interest and Annual Charges.

Step 2: Calculate SBA's Share of Distribution. SBA's share is calculated as: \$60 million x [\$50 million / (\$50 million + \$25 million)] = \$40 million.

Step 3: Apply SBA Share. You would repay \$25 million in Outstanding Leverage and cancel \$15 million of your unfunded Leverage commitments.

Step 4: Distribute to Private Investors. You would distribute \$35 million to Private Investors.

Step 5: Report Distribution to SBA. You would then report the distribution to SBA, detailing the amounts and calculations from each of the above steps.

S. Schedule 9: Schedule of Activity

The Schedule of Activity ("Schedule 9") is located on the tab named "S9Activity" and helps SBA assess whether you are active as required under [13 CFR 107.590](#) based on your annual Form 468 if you have not yet filed a Wind-down Plan. If you have filed a Wind-down Plan, you are not required to submit Schedule 9. Based on how you responded to whether SBA has approved a Wind-down plan on the [Cover Page](#), cell A3 will identify whether you need to complete Schedule 9.

Part I first assesses whether your cash and idle funds exceed 20 percent of your total assets (at cost) at your most recent fiscal year end. If they do not exceed 20 percent, you will be considered compliant with [13 CFR 107.590](#). Otherwise, you will need to complete Part II in order to determine whether during the eighteen months preceding your most recent fiscal year end, you made Financings totaling at least 20 percent of your Regulatory Capital.

The following table provides field descriptions for Schedule 9.

Exhibit V-23: Schedule 9 – Schedule of Activity Fields

Field/Label	Description
PART I. FIRST ACTIVITY TEST	This section determines whether your cash and idle funds exceed 20 percent of your total assets at cost.
1. Cash and Cash Equivalents (line 14, page 2) \$0	Lines 1 and 2 pull the cash and cash equivalents and invested idle funds from Lines 14 and 15 on your Statement of Financial Position / Balance Sheet . Line 3 totals the two figures.
2. Invested Idle Funds (line 15, line 2)	
3. Total Cash and Idle Funds	
4. Total Assets at Cost: a. Total Assets (line 30, page 2) b. ADD: Unrealized Depreciation (line 4c, 9c, and 10c Current Period, page 2) c. LESS: Unrealized Appreciation (lines 4b, 9b, and 10b Current Period, page 2) d. Total Assets at Cost	Lines 4a through 4d compute Total Assets at Cost by pulling the identified lines from your Statement of Financial Position / Balance Sheet into Lines 4a through 4c. Line 4d compute Total Assets at Cost by adding Lines 4a and 4b and subtracting Line 4c.
5. Line 3 Divided by Line 4d (expressed as a percentage) Part I Status	Line 5 computes cash and idle funds in Line 3 and divides it by total assets at cost in Line 4d. Based on this percentage, the Part I Status field will indicate whether you pass Part I and have met 13 CFR 107.590 or if you need to complete Part II.

Field/Label	Description
PART II. SECOND ACTIVITY TEST	This section determines whether during the eighteen months preceding your most recent fiscal year end, you made Financings totaling at least 20 percent of your Regulatory Capital .
6. Financings during the Past 18 Months: a. Loans b. Debt c. Equity d. Guarantees	Provide the amount of Financings during the past 18 months prior to the end of your Fiscal Year by type into the corresponding Lines 6a through 6d.
7. Total (lines 6a through 6d)	Line 7 will total Lines 6a through 6d.
8. Regulatory Capital	This is a calculated field which pulls the Regulatory Capital from Line 6 in Part II of page 8 which captures your Regulatory and Leverageable Capital .
9. Line 7 divided by Line 8 (expressed as a percentage) *Part II Status:	Line 9 computes the percentage of Financings to your Regulatory Capital . If the percentage is greater than or equal to 20%, you will be considered compliant with 13 CFR 107.590. Otherwise, you may be inactive. The Part II Status will inform you as to whether you passed.

If you did not pass the Part I or II Activity Test, you should review [13 CFR 107.590\(b\)](#) to determine if you meet any exceptions to the requirements set forth in 13 CFR § 107.590 to maintain active operations. You should attach an explanation and any planned corrective action.

T. Schedule 10: SBIC Customer Relationship Management Information

The SBIC Customer Relationship Management Information ("Schedule 10") is located on the tab named "S10crm" must be provided as part of the annual Form 468 only. Columns A through J are mandatory, unless otherwise noted, and must include as a minimum all SBIC Investment Committee members, the Chief Financial Officer, and any personnel that should be used as contacts for reporting. The purpose of this Schedule 10 is to identify the names, positions, and contact information for the managers and/or general partners of the SBIC. SBA requires this information to assess current members of management, their role with respect to the Licensee, and to help identify who should be contacted and emailed regarding key changes and/or events in the SBIC program. SBA may also use this to understand common team members across SBICs and will populate and update its Customer Relationship Management (CRM) system with this information. Although only required on an annual basis, if a Licensee wants to update its personnel list due to changes, it may submit as part of its quarterly Form 468.

Columns M through AA request on a **voluntary** basis only demographic information regarding the personnel. SBA is asked by Congress to provide general demographic of its SBIC managers. SBA will only provide this information in aggregate. No decisions or preferences will be made based on the information provided on Schedule 10 or whether the Licensee chooses not to provide the demographic information.

The following table provides field descriptions for Schedule 10.

Exhibit V-24: Schedule 10 – SBIC Customer Relationship Management Information Fields

Field/Label	Description
Columns A through L: Mandatory Data	These columns are mandatory.
Last Name, First Name	Provide the last and first names of the individual.
Title, Role Type	Identify their title and select one of the general roles as follows: - Finance and Operations - Investor Relations

Field/Label	Description
	• Compliance and Legal • Advisory • Other If they have multiple roles, choose the activity where they spend the most time.
Phone, Email	Provide the phone number (including area code) and email address where they are most likely to be reached.
% GP Ownership	Identify their percentage of ownership in the GP.
Investment Committee Member	Select "Y" if they are a member of the SBIC Investment Committee.
Primary SBA Contact	Select "Y" if they should be considered as the primary SBA Contact. (Note: SBICs may have more than one primary contacts.)
SBA Mailing List?	Select "Y" if the person would like to be on the SBA email list for news, events, announcements and updates to policies or regulations.
Columns M through Y: Voluntary Demographic Information	
These columns are requested on a voluntary basis only.	
Veteran	Select "X" if a Veteran, otherwise leave blank.
Sex	Select "X" for either Male or Female
Race/Ethnicity	"X" all race categories with which the CEO (or equivalent) identifies. A person may identify with more than one race. These categories are as taken from OMB Statistical Policy Directive No. 15 and shown below: <u>Race:</u> • American Indian or Alaska Native. A person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment. • Asian. A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam. • Black or African American. A person having origins in any of the black racial groups of Africa. • Native Hawaiian or Other Pacific Islander. A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands. • White. A person having origins in any of the original peoples of Europe, the Middle East, or North Africa. <u>Ethnicity:</u> (Select "X" if Hispanic or Latino.) • Hispanic or Latino. A person of Cuban, Mexican, Puerto Rican, Cuban, South or Central American, or other Spanish culture or origin, regardless of race. The term, "Spanish origin," can be used in addition to "Hispanic or Latino."

U. Executive Summary

The executive summary is located on the tab named "ExecSum" and is derived from industry best practices and describes key fund-level investment performance metrics for the SBIC so that SBA may quickly identify the status of the fund. SBA will also use the information provided in the Executive Summary to provide aggregate, not Licensee or fund manager specific, performance metrics to Congress, SBIC stakeholders, and the general public.

The following table provides a description of each of these fields.

Exhibit V-25: Executive Summary Fields

Field/Label	Description
a. Firm Data	This includes data at the firm level (typically the management company).
1. Assets under Management (including unfunded commitments)	Enter as the total SBA value of investments and capital (including SBA Leverage) your management company oversees as of the reporting period.
2. Number of active funds	Identify the total number of active funds managed by your management company.
3. Number of active portfolio companies	Identify the total number of active portfolio companies, excluding those that have been fully realized.
b. Fund Level Data	This includes data at the fund/SBIC level.
1. Total commitments	Identify the total Private and SBA Intended Leverage Commitments
2. Total drawdowns since inception	Identify the total drawdowns of Private Capital and Leverage since inception.
3. Remaining commitments	This field will be calculated by subtracting the total drawdowns in Line 2 from the total commitments in Line 1.
4. Total number of portfolio companies since inception (from Schedule 11)	This field will be calculated from Schedule 11 – Column B, which should include all portfolio companies since fund inception.
5. Total amount of investments since inception (from Schedule 11)	This field will be calculated from Schedule 11 – Column D, which should include the amount of investment since fund inception.
6. Gross receipts/proceeds from investments since inception (from Schedule 9)	This field will be calculated from Schedule 11 – Column G, which should include the gross receipts/proceeds from investments since inception.
7. Gross distributions including carried interest	Identify the gross distributions to private investors and general partners, including carried interest, but net of any expenses.
8. Amount of carried interest paid	Identify the amount of carried interest paid from the gross distributions identified on Line 7.
9. Distributions to private investors net of carried interest and expenses	Identify the amount of all distributions to private investors net of carried interest and expenses.
10. SBA Leverage Repayment	Identify cumulative SBA Leverage repaid as of the reporting date.
11. GAAP Value of Remaining Loans and Investments (from Schedule 11)	This is pulled from Schedule 11 Column I, which should include the remaining value of your Loans and Investments, based on GAAP valuations.
c. Key Investment Performance Metrics	This should reflect the metrics based on GAAP valuations and (with the exception of MOIC and Gross IRR) net of any expenses, fees, and carried interest.
MOIC	This stands for Multiple on Invested Capital. It is a gross investment multiple calculated based on the realized and unrealized values presented and divided by Invested Capital, as presented in Schedule 11.
Net DPI	This reflects the net cumulative distributions to paid in capital and is calculated by dividing Line 2b (Total drawdowns of private capital) by Line 9 (Distributions to private investors net of carried interest and expenses.)
Net RVPI	This reflects the Net Residential Value to Paid in Capital and is calculated by dividing Net Asset Value by current year Total Private Partners' Contributed Capital.
Net TVPI	This represents the total value to paid in capital, which is calculated by adding DPI and RVPI.

c. Key Investment Performance Metrics		This should reflect the metrics based on GAAP valuations and (with the exception of MOIC and Gross IRR) net of any expenses, fees, and carried interest.
Net IRR		Identify the net IRR for your fund, where drawdowns are negative cashflows, distributions are positive cashflows and the terminal value is based on your residual value.
Gross IRR		Identify the gross IRR for your fund, where drawdowns are negative cashflows, distributions are positive cashflows, and the terminal value is based on your residual value.
d. Historical Fund Performance		This should include your DPI and TVPI for each fiscal year since inception through the reporting period.
Net DPI		Cumulative distributions to paid in capital as of the end of each fiscal year, net of fees, expenses, and carried interest.
Net TVPI		Total Value to Paid in Capital as of the end of each fiscal year, net of fees, expenses, and carried interest.
e. Portfolio breakdown of total invested capital		This provides a summary of your invested capital by industry, location, stage, and asset type.
Industry Table		Select the top 5 industries where you invested your capital from the list provided. Identify the total Invested dollars for each of the industries. The percentage will be calculated.
State Table		Select the top 5 states where you invested your capital from the list provided. Identify the total invested dollars for each of the states. The percentage will be calculated.
Stage Table		Select the stage at initial financing where you invested your capital from the list provided. Identify the total invested dollars for each of the stages. The percentage will be calculated.
Asset Type Table		Select the asset type where you invested your capital from the list provided. Identify the total invested dollars for each of the asset types. The percentage will be calculated.

V. Certifications

The certification page is located on the tab named "Certifications" and is automatically generated based on information you entered in the Form 468. The Partnership Certification is in columns A through L. If these columns are hidden, you can expand the Partnership Certification by clicking on the [+] above column A.

If you are filing a corporate Form 468, the associated certification is located in columns N through Y. You can collapse the Partnership Certification by clicking the [-] above column A and expand the Corporate Certification by clicking [+] above column N.

You should review the page in its entirety to ensure it accurately reflects your Form 468 submission. If you omitted any statements and schedules, you should identify them in the field provided. You should complete the date, name, and title information accordingly on each page. You will need to print the associated certification page, sign, and scan it and attach to your Form 468 submission.

W. Wind-Down Plan Supplement

If you are submitting a Wind-down plan for SBA approval or have an SBA approved Wind-down plan and are required to submit an updated Wind-down plan, you should include the Wind-Down Plan Supplement included in this form under the following tabs: WDSup, WDSupA, and WDSupB. The Wind-Down Plan Supplement identifies your pro forma cash flows so that SBA can assess how you intend to wind-down your fund and repay any outstanding SBA Leverage.

1. Wind-Down Plan Supplement Main Spreadsheet

The Wind-Down Plan Supplement Main Spreadsheet (WDSup) is the main part of the supplement, in which you should identify projected cash inflows and outflows of the fund and projected year-by-year balances for both Private Capital and SBA Leverage. It pulls Loan and Investment Income/Proceeds from Wind-Down Plan Supplement Schedule A (WDSupA) and Follow-on Investments from Wind-Down Plan Supplement Schedule B (WDSup B).

The Wind-Down Plan Supplement Main has three parts:

- **Capital and Beginning Balances:** This identifies balances as of the reporting date, primarily pulling data from the [Executive Summary](#), the [Balance Sheet/Statement of Financial Position](#), and the [Regulatory and Leverageable Capital](#) sections of the Form 468. You will need to provide the total cumulative Regulatory Capital distributions and total Non-Regulatory Capital Distributions through the reporting date.
- **Pro Forma Cash Flows:** This includes year by year cash flows for the next 3 years and then post the third year. For example, if you are reporting your annual Form 468 as of the end of 12/31/2021, you will report year by year pro forma cash flows for 2022, 2023, and 2024. You will also report as a single-entry post 2024 pro forma cash flows. The worksheet will automatically create the appropriate timeframes based on your reporting date. Note: If you are reporting mid-year, the first year will represent the remainder of the year you are reporting.
- **Ending Balances:** This will automatically calculate based on your beginning balance and your entries in the Pro Forma Cash Flows, ending balances.

The table below describes the fields in each of these sections.

Exhibit V-26: SBA Form 468 Wind-Down Plan Supplement Main (WDSup) Fields

Field/Label	Description
i. Capital & Beginning Balances	
A. Cash and Cash Equivalents and Idle Funds Balance	This figure is pulled from your Balance Sheet/Statement of Financial Position .
B. Private Capital	
Total Private Capital Committed to Fund	This figure is pulled from your Executive Summary . It identifies the total private capital committed to the fund since inception.
Total Private Capital Paid In	This figure is pulled from your Executive Summary . It identifies the total private capital paid into the fund since inception.
Total Return of Capital Distributions	Identify the cumulative distributions that were non- READ , and thereby reduced your Regulatory Capital since fund inception.
Total READ Distributions	Identify the cumulative distributions that were classified as READ , since fund inception.
Leverageable Capital Balance	This figure is pulled from your Regulatory and Leverageable Capital section.
Unfunded Regulatory Commitments	This figure is pulled from your Regulatory and Leverageable Capital section.
Regulatory Capital	This figure is pulled from your Regulatory and Leverageable Capital section.
C. SBA Leverage	
Total SBA Leverage Drawn	This figure is pulled from your Executive Summary .
Total SBA Redemptions	This figure is pulled from your Executive Summary .
SBA Leverage Balance	This figure is pulled from your Balance Sheet/Statement of Financial Position .
Unfunded SBA Leverage Commitments	This figure is pulled from your Executive Summary .
II. Pro Forma Cash Flows	
Provide any comments in last column.	
A. Cash Inflows	In this section enter your pro forma cash inflows for Private Capital calls/invested private capital, SBA Leverage draws, and non-loan and investment income. Although the income statement
1. Private Capital Calls (Paid in)	
2. SBA Leverage/Loan Draws	

Field/Label	Description
3. Idle Interest & Other Income	captures income from the portfolio company as operating income, SBA is seeking cash inflow information with all portfolio company income and proceeds identified on Schedule A for further detail on a portfolio company basis. This allows SBA to assess all expected proceeds for each portfolio company.
4. Loan & Investment Income and Proceeds (Sched A)	You should use Wind-Down Plan Supplement Schedule A to provide detail on your loan and investment income and proceeds. You can click on the row title to go to the schedule. The spreadsheet will automatically provide the totals from Schedule A.
5. Other Cash Inflows	Identify any other cash inflows that are not identified above and provide an explanation in the Comments field.
Total Cash Inflows	The spreadsheet will total all of the above cash Inflows.
B. Cash Outflows	
1. Expenses	Provide the projected expense cash outflows for management fees, SBA interest, leverage fees, and annual charges, and other expenses.
a. Management Fees	
b. SBA Interest, Leverage Fees, & Annual Charges	
c. Other Expenses	
d. Total Expenses	This row will total the above expenses.
2. Investment Follow-ons	You should use Wind-Down Plan Supplement Schedule B to provide detail on any follow-on investments you intend to make. You can click on the row title to go to the schedule. The spreadsheet will calculate totals from Schedule B.
3. Private Investor Distributions	Enter forecast READ and Return of Capital (or Non-READ) distributions.
a. READ	
b. Return of Capital	
c. Total Distributions to Private Investors	This will automatically total the READ and Return of Capital distributions.
4. SBA Leverage Redemptions	Identify redemptions of SBA Leverage that you forecast.
5. Other Cash Outflows	If you are forecasting other cash outflows not contained in the above, identify them on this line and provide an explanation under the Comments column.
Total Cash Outflows	This totals the cash outflows entered in Lines 1 through 5 in Part B.
C. NET CASH FLOW	This subtracts the Total Cash Outflows from the Total Cash Inflows.
III. Ending Balances	Provide any comments in last column.
Regulatory Capital Leverageable Capital SBA Leverage Balance Cash & Cash Equivalents & Idle Unfunded Private Commitments Unfunded SBA Commitments	The first column shows the balances as of the ending period, pulling from Part I. The remaining columns calculate running balances based on the forecast cash flows you entered in Part II. If you have outstanding Leverage, you should demonstrate through this plan how you will repay all Leverage.

2. Wind-Down Plan Supplement Schedule A

Schedule A provides anticipated income and other proceeds from repayment and exit of portfolio securities for each portfolio company remaining in your portfolio. The total income and proceeds will be calculated and added to the Wind-Down Plan Supplement Main Spreadsheet. The fields are described below.

Exhibit V-27: SBA Form 468 Wind-Down Plan Supplement A (WDSupA) Fields

Field/Label	Description
Portfolio Company Name	Select the name of the portfolio company for which you are identifying income and proceeds. You should include all remaining operating portfolio companies in your portfolio.

Field/Label	Description
Year First Invested	<i>This figure is automatically pulled from Schedule 11. It represents the first year you invested in the portfolio company.</i>
Cost of Invest.	<i>This figure is calculated from your Schedule 1. It represents the current cost of all investments in this portfolio company.</i>
468 SBA Approved Reported Value	<i>This figure is calculated from your Schedule 1. It represents the current Reported Value based on your SBA-approved valuation policy of all investments in this portfolio company.</i>
Anticipated Exit Type	SBA recognizes that since you may have several different securities in a portfolio company, that each may be handled differently. Select the exit type that <u>best</u> describes the eventual exit from the portfolio as follows: • Sale: Sale of the company or your security. • Distribution of Securities: Distribution of your marketable securities to your private investors. • Exchange: Exchange of your current security for a different security. This could include conversions or other exchanges based on mergers or other events. • Charge-off: Charge-off of any security. • Repayment: Repayment of loan or debt security. • Other: If none of the above adequately describe the transaction, select "Other" and provide an explanation in the Comments field. This might be appropriate if you have a debt security that will be repaid, but also an equity security when the company is sold.
Anticipated Income/Exit Proceeds • Minimum • Maximum • Likely	SBA recognizes that forecast proceeds are difficult to assess and subject to change. These columns are provided so that you can identify a reasonable range by entering a minimum and maximum and a likely figure. Example: You believe you will likely receive \$3 million in income, \$5 million in loan repayment, and another \$4 million from warrants when the company is sold. However, depending on the sale, this could only be another \$1 million but could be reasonably up to \$8 million. You believe that income and loan repayments are unlikely to be less, based on the company's financial performance. Your Likely number would be \$12 million; your Minimum would be \$9 million; and your Maximum would be \$16 million.
Timing of Likely Exit Income/Proceeds	For the likely figure entered above, identify the timing of the income/proceeds, by identify how much you anticipate over the next three years. The spreadsheet will automatically calculate how much will be expected post the third year, Example: Based on the above example, your Likely figure was \$12 million. You believe that you will receive \$1 million in the first year, \$1 million in the second year, \$6 million in the third year, and \$4 million post the third year.
Comments	Enter any comments that might be helpful, including an explanation if you chose "Other" in the anticipated exit type.

3. Wind-Down Plan Supplement Schedule B

Schedule B provides anticipated income and other proceeds from repayment and exit of portfolio securities for each portfolio company remaining in your portfolio. The total income and proceeds will be calculated and added to the Wind-Down Plan Supplement Main Spreadsheet. The fields are described below.

Exhibit V-28: SBA Form 468 Wind-Down Plan Supplement B (WDSupB) Fields

Field/Label	Description
Portfolio Company Name	Select the name of the portfolio company for which you are identifying follow on financings.
Investment Type	Select the type of financing you anticipate from the list shown below. • Loan: A Loan is defined as set forth in 13 CFR 107.810. • Debt: Debt Securities are defined as set forth in 13 CFR 107.815 • Equity: Equity Securities are defined as set forth in 13 CFR 107.800. For the avoidance of doubt, and for purposes of this Investment Type, SAFE Notes shall be deemed Equity Securities. If you financed a relender or reinvestor pursuant to 13 CFR 107.720(a)(2), do not select "Equity" – instead, you should select "Equity in Reinvestor/Relender Exception". • Equity in Reinvestor/Relender: An equity investment in a Reinvestor or permitted Disadvantaged Relender, pursuant to 13 CFR 107.720(a)(2). • Assets Acquired: Assets acquired in liquidation of portfolio securities. • Notes and Other: Notes and other securities received in the sale of portfolio securities. • Operating Concerns Acquired: Per the SBIC Chart of Accounts in the Operating SBIC SOP, A licensee may take action to protect its investment in a portfolio concern and as a result may acquire a controlling interest in an operating concern. In such cases, the Licensee will reclassify the aggregate amount due from the portfolio. • Receivables from Sale of Assets Acquired: Receivables due to a sale of assets acquired.
Small Business Total Round/Deal Size	Identify how much you anticipate the small business will need from all financing sources in the deal.
SBIC's Pro-Rata Investment	Identify how much of the financing deal you would take if you were trying to maintain your pro rata share of your holdings in the portfolio company.
SBIC Follow-on Participation	Identify how much of the financing you are anticipating taking.
Timing of SBIC Follow-ons	Identify the timing of SBIC Follow-on Participation by entering the amounts over the next three years. The spreadsheet will automatically calculate follow-on amounts post the third year based on your other entries.
Comments	Identify any helpful comments that might help explain these financings.

Example: You anticipate Company B will require additional equity financings totaling \$25 million. Based on your current holdings, to maintain your pro rata ownership, you would need to provide \$10 million. You are only planning on providing \$15 million with \$5 million in the next year, \$10 million the following year. Your Schedule B entries might appear as the following:

Exhibit V-29: Example Wind-down Plan Supplement B

Anticipated Follow-on Financings					Timing of SBIC Follow-On			
Company Name	Investment Type	Small Business Total Round/ Deal Size	SBIC's Pro-Rata Investment	SBIC Follow-on Participation	01/01/2022 to 12/31/2022	2023	2024	Post 2024
Company B	Equity	\$ 20,000,000	\$ 10,000,000	\$ 15,000,000		\$ 5,000,000	\$ 10,000,000	\$ -

X. Additional Tools

These tools are not part of the Form 468 and require no entry.

1. Key SBA Leverage Metrics

Although the SBA Leverage Metrics are not an official part of the Form 468, your inputs are used to compute key financial metrics for Leveraged Licensees, including Leverage Coverage Ratio (LCR) and Capital Impairment Percentage (CIP). This is contained on the tab "KeyLeverageMetrics". It is provided to help you assess key metrics used by SBA to evaluate your performance. No further entries are required on this form. The form indicates where information is being pulled from across the Form 468.

2. NAICS Search Tool

As part of your Portfolio Company Update (Schedule 12), you must provide the NAICS code for each portfolio company. The "NAICS Search" tab provides a tool for searching 2022 NAICS Codes.

Y. Reinvestor SBIC Appendix

Instead of entering portfolio company information from underlying fund investments into the portfolio company fields in Schedule 11 and other related Schedules of the Form 468, Reinvestor SBICs are to enter information regarding the portfolio companies and corresponding underlying funds the Reinvestor SBIC commits capital to in the Form 468 Reinvestor Appendix. This appendix is designed to streamline reporting for Reinvestor SBICs while capturing key data measures necessary to manage and monitor risk to the overall portfolio.

Reinvestor SBICs are expected to report in the Schedules of the Form 468 any direct portfolio company investments which can be executed in addition to primary underlying fund investments. Additionally, Reinvestor SBICs must list the underlying fund investments in the portfolio company fields in the Schedules of the Form 468 to ensure full visibility of the portfolio is made available to the SBA for investment monitoring, risk management and regulatory compliance. Due to the simple and streamlined nature of reporting on the overall underlying fund LP commitments and investments, reporting on the Schedules of the Form 468 is significantly reduced compared to reporting on direct portfolio company investments.

As Reinvestor SBICs are dependent upon receipt of data from underlying funds, the appendix file is due **within 90 days** of the end of each quarter and **within 120 days** of the end of the fiscal year and therefore may be submitted separately from the Quarterly Short Form 468 and Annual Long Form 468.

VI. Appendix A – Differences in Corporate Form 468 Reporting

The corporate Form 468 reporting mirrors the partnership, with differences based solely on the corporate structure. Key differences are related to private capital and income taxes (since partnerships are flow-through entities). These differences are identified in the table below. A Licensee using the corporate Form 468 should reference the below for differences in reporting.

Exhibit VI-1: Differences Between Corporate and Partnership Form 468

Form Section	Differences from Partnership Form 468
Cover	Identifies that this applies to Corporate SBICs.
Balance Sheet	- Line 47 Capital Stock and Surplus: Licensee provides capital stock, paid-in surplus and restricted contributed capital surplus instead of partner's capital. - Line 51 Undistributed Net Realized Earnings: Licensee provides breakdown between restricted (equal to cost of Treasury Stock) and unrestricted. - Line 53 Total Capital: Capital broken down with and without cost of treasury stock.
Statement of Operations / Income Statement	- Line 14 Director's and Stockholder's Meeting: This is in place of Partnership Meetings in Partnership Form 468. - Line 28 Net Income Before Nonrecurring Items: Corporate form incorporates income taxes, which Partnership Form does not include since entity is partnership and taxes flow through.
Cash Flow Statement	Line 13: Breaks out income taxes paid, which is not included in Partnership Form.

Form Section	Differences from Partnership Form 468
<u>Statement of Partners' Capital</u>	PART I. CAPITAL STOCK AND PAID-IN SURPLUS - Line 2 Additions: Modifies additions to include capital stock issued for cash, services rendered, Non-Cash assets, and gain on sale of Treasury Stock. - Line 5 Deductions: Modifies deductions to include retirement of capital stock, return of capital distributions, and loss on sale of treasury stock. PART II. UNDISTRIBUTED REALIZED EARNINGS - Line 2 Deductions: Changes distributions to dividends, based on corporate structure. - Line 9 Balance at end of Period: Same as partnership, but the matching totals from the balance sheet are changed to reflect corporate structure.
<u>READ & Regulatory & Leverageable Capital</u>	PART I. RETAINED EARNINGS AVAILABLE FOR DISTRIBUTION OR CAPITALIZATION - Line 1 Undistributed Net Realized Earnings: Changed to reflect Line 51C reference, per the Corporate Form 468. PART II. SCHEDULE OF REGULATORY AND LEVERAGEABLE CAPITAL - Line 1 Capital Stock and Paid-in Surplus: Changed from Private Partners' Contributed Capital to reflect corporate terminology. - Line 2 Additions: Corporate form does not include waived management fees. - Line 3 Regulatory Distributions: Changed wording to reflect capital stock versus partnership interests.
<u>Certifications</u>	Modified certifications and titles based on corporate structure.