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15-625-EL-AGG 99

Ohio | Public Utilities Commission

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Date Received	Case Number	Version
	- -EL-AGG	December 2014

CERTIFICATION APPLICATION FOR AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-5 Experience). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

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A. APPLICANT INFORMATION

A-1 Applicant's legal name, address, telephone number and web site address

Legal Name National Tax Credit Holdings Inc
Address 300 Parkbrooke Place, Suite 140
Telephone # (678) 303-4621 Web site address (if any) www.nationaltaxcredit.com

A-2 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name National Tax Credit Holdings Inc
Address 4449 Easton Way, 2nd Floor, Columbus, OH 43219
Telephone # (678) 303-4621 Web site address (if any) www.nationaltaxcredit.com

A-3 List all names under which the applicant does business in North America

National Tax Credit
National Tax Credit Holdings Inc

A-4 Contact person for regulatory or emergency matters

Name *Jason McCauley*
Title CEO

ORIGINAL

Business address 300 Parkbrooke Place, Suite 140
Telephone # (678) 303-4621 Fax # (404) 393-4468
E-mail address (if any) jmccauley@ntcusa.com

A-5 Contact person for Commission Staff use in investigating customer complaints

Name Jason McCauley
Title CEO
Business address 300 Parkbrooke Place, Suite 140, Woodstock, Ga 30189
Telephone # (678) 303-4621 Fax # (404) 393-4468
E-mail address (if any) jmccauley@ntcusa.com

A-6 Applicant's address and toll-free number for customer service and complaints

Customer Service address 300 Parkbrooke Place, Suite 140, Woodstock, Ga 30189
Toll-free Telephone # (800) 252-0013 Fax # (404) 393-4468
E-mail address (if any) jmccauley@ntcusa.com

A-7 Applicant's federal employer identification number # 275024265

A-8 Applicant's form of ownership (check one)

☐ Sole Proprietorship	☐ Partnership
☐ *Limited Liability Partnership (LLP)*	☐ *Limited Liability Company (LLC)*
☒ Corporation	☐ Other ____________

A-9 **(Check all that apply)** Identify each electric distribution utility certified territory in which the applicant intends to provide service, including identification of each customer class that the applicant intends to serve, for example, residential, small commercial, mercantile commercial, and industrial. (A mercantile customer, as defined in (A) (19) of Section 4928.01 of the Revised Code, is a commercial customer who consumes more than 700,000 kWh/year or is part of a national account in one or more states).

☐ **First Energy**				
☒ **Ohio Edison**	☐ Residential	☒ Commercial	☒ Mercantile	☒ Industrial
☒ **Toledo Edison**	☐ Residential	☒ Commercial	☒ Mercantile	☒ Industrial
☒ **Cleveland Electric Illuminating**	☐ Residential	☒ Commercial	☒ Mercantile	☒ Industrial
☒ **Duke Energy**	☐ Residential	☒ Commercial	☒ Mercantile	☒ Industrial
☒ **Monongahela Power**	☐ Residential	☒ Commercial	☒ Mercantile	☒ Industrial
☒ **American Electric Power**				
☒ **Ohio Power**	☐ Residential	☒ Commercial	☒ Mercantile	☒ Industrial
☒ **Columbus Southern Power**	☐ Residential	☒ Commercial	☒ Mercantile	☒ Industrial
☒ ***Dayton Power and Light***	☐ *Residential*	☒ *Commercial*	☒ *Mercantile*	☒ *Industrial*

A-10 Provide the approximate start date that the applicant proposes to begin delivering services

January 1, 2015

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-11 **Exhibit A-11 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

A-12 **Exhibit A-12 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers and companies that aggregate customers in North America.

A-13 **Exhibit A-13 "Company History,"** provide a concise description of the applicant's company history and principal business interests.

A-14 **Exhibit A-14 "Articles of Incorporation and Bylaws,"** if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the Applicant is incorporated and any amendments thereto.

A-15 **Exhibit A-15 "Secretary of State,"** provide evidence that the applicant has registered with the Ohio Secretary of the State.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise summary of the applicant's experience in providing aggregation service(s) including contracting with customers to combine electric load and representing customers in the purchase of retail electric services. (e.g. number and types of customers served, utility service areas, amount of load, etc.).

B-4 **Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-5 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-6 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

C-3 **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.

C-4 **Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.

C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization.

C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

C-9 **<u>Exhibit C-9 "Merger Information,"</u>** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

Signature of Applicant & Title

Sworn and subscribed before me this 27 **day of** March **,** 2015
Month **Year**

Mona Vanderbles
Signature of official administering oath

Mona Vanderbles
Print Name and Title

My commission expires on Dec 19 2017

MONA VANDERBLES
MY COMMISSION EXPIRES
NOTARY PUBLIC
DECEMBER 19, 2017
CHEROKEE COUNTY, GEORGIA

A-10

March 30, 2015

Ohio Public Utilities Commission
Docketing Division
180 East Broad Street
Columbus, Ohio 43215-3793

RE: Date to Begin Delivering Service, pursuant to A-10

Dear Ohio Public Utilities Commission:

Regarding question A-10 "provide the approximate start date that applicant proposes to begin delivering services", we would like our start date to be January 1, 2015, or as soon thereafter, as possible.

Thank you for your assistance.

Sincerely,

Jason McCauley
CEO

300 Parkbrooke Place, Ste 140, Woodstock, GA 30189
Phone: 800-252-0013 | Fax: 866-930-1820 | nationaltaxcredit.com

Exhibit A-11 “Principal Officers, Directors & Partners”

NATIONAL TAX CREDIT HOLDINGS, INC.

PRINCIPAL OFFICERS

President: Rebecca Griffin

CEO: Jason McCauley

Secretary: Stephen Johnstone

300 Parkbrooke Place, Ste 140, Woodstock, GA 30189
Phone: 800-252-0013 | Fax: 866-930-1820 | nationaltaxcredit.com

AFFIDAVIT

State of Georgia :

Woodstock ss.
(Town)

County of Cherokee :

Jason McCauley, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the CEO (Office of Affiant) of National Tax Credit (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.

2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.

3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.

4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.

5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.

6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.

7. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.

9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.

10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

2

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

CEO

Signature of Affiant & Title

Sworn and subscribed before me this 26 day of March, 2015
Month Year

Mona Vanderbles

Signature of official administering oath

Notary Public

Print Name and Title

MONA VANDERBLES
MY COMMISSION EXPIRES
NOTARY PUBLIC
DECEMBER 19, 2017
CHEROKEE COUNTY, GEORGIA

My commission expires on Dec 19 2017

Exhibit A-12 "Corporate Structure"

ntc Tax Credits
Environmental Consulting
Energy Management

A-12

CORPORATE STRUCTURE

Executive Director	:	Rebecca Griffin
Chief Executive Officer	:	Jason McCauley
Chief Financial Officer	:	Rebecca Griffin
Secretary	:	Stephen Johnstone
Controller	:	Collin Landis
Vice President, Environmental Division	:	Tim Pheifer
Director of State Processing	:	Mark Mooring

300 Parkbrooke Place, Ste 140, Woodstock, GA 30189
Phone: 800-252-0013 | Fax: 866-930-1820 | nationaltaxcredit.com

Exhibit A-13 "Company History"

ntc Tax Credits
Environmental Consulting
Energy Management

Inc. 50

National Tax Credit Holdings, Inc (NTC)
300 Parkbrooke Place, Ste 140
Woodstock, GA 30189
678-566-3570

General Facts About NTC

- ✓ Inc. 500 Fastest Growing Companies for 2013
- ✓ Licensed by the Public Utilities Commission for Gas & Energy
- ✓ Stewards over 65,000 locations across the US
- ✓ 5 Strategic Divisions
  - State & Federal Tax Credit
  - Waste & Recycling Consulting/Broker
  - Energy Division
  - Property Tax Division
  - TeleHealth Division
- ✓ Website: www.ntcusa.com or www.ntcusa.com
- ✓ 60 to 70 employees
- ✓ 140 plus strategic referral partners
- ✓ Dun & Bradstreet # DUNS: 07-834-6734
- ✓ Member of Better Business Bureau
- ✓ US Green Building Council

NTC Primary Contacts:

- Jason McCauley, CEO
- Rebecca Griffin-Chairwoman/owner
- Collin Landis, Controller
- Gustavo Blazquez, CIO
- Stephen Johnstone, Director of WOTC Division
- Scott McDonald, Director of State Tax Credit Division
- Tim Pheifer, Director of Environmental & Energy Division
- Ian Erickson, LEED Program Director
- Wes Bezila, Client Relations Director
- Richard Woolf, Director of Calculations
- Yvon Crespo, Director of Compliance

Important Note in OHIO Review

*NTC and Shell relationship will be will a contingency/success fee based **consulting partnership**. 75% of the resources required to manage the "waste program" are technology driven from our propriety robust platform and 25% human capital operated.

Todd Griffin

From: Eric Schurenberg - President Inc. Magazine <Eric.Schurenberg@inc.com>
Sent: Thursday, July 10, 2014 1:18 PM
To: Todd Griffin
Subject: Congratulations! NTC Consulting Group has made the 2014 Inc. 500

Inc.5000

Dear Todd,

Congratulations! Your company, NTC Consulting Group, has made the Inc. 500 list of the fastest-growing private companies in America.

This achievement puts you in rarefied company. The elite group you've now joined has, over the years, included companies such as Microsoft, Timberland, Vizio, Intuit, Chobani, Oracle, and Zappos.com.

This kind of accomplishment is truly worth celebrating. The 33rd Annual Inc. 5000 Conference and Awards Ceremony will be held October 15-17, 2014 at the JW Marriott Desert Ridge Resort & Spa in Phoenix, AZ. For details, visit **www.inc5000conference.com** or call us at 866-901-3205.

We will be coordinating a major public release of the list on August 20 and request that you please refrain from any public announcements about your inclusion until then, particularly since information about each company's official rank will not be available until that time. By mid-August, more information — including your company's rank — will arrive by mail in your official honoree package.

The inc.com profile we are developing lists NTC Consulting Group as operating in Financial Services from Woodstock, GA, and with revenue in the $3-4 million range. Should this information require updating, please alert us promptly at feedback5000@inc.com.

I look forward to seeing you in Phoenix, AZ, and congratulating you in person.

Sincerely,

Eric Schurenberg
Editor in Chief
Inc. Magazine

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	NATIONAL TAX CREDIT HOLDINGS, INC.	**URL:**	www.nationaltaxcredit.com
Doing Business As:	NTC CONSULTING GROUP, NATIONAL TAX CREDIT, NTC ENVIRONMENTAL, NTC ALPHARETTA, NTC BIRMINGHAM	**Stock Symbol:**	NA
Street Address:	300 Parkbrooke Pl Ste 140 Woodstock, GA 30189	**History:**	NA
Phone:	(678) 566-3570	**Operations:**	NA
Fax:	(404) 393-4468	**Present Management Control:**	NA
		Annual Sales:	$3,500,000

History

The following information was reported: **08/05/2014**

Officer(s):
TODD GRIFFIN, CHM
JASON MCCAULEY, CEO

DIRECTOR(S):
THE OFFICER(S)

The Alabama Secretary of State's business registrations file showed that National Tax Credit Holdings, Inc. was registered as a Corporation on February 17, 2011.
Business started 2002. 100% of capital stock is owned by NTC Consulting Group, Inc.
TODD GRIFFIN born 1971. 2002-present active here.
JASON MCCAULEY. Antecedents not available.

This business is affiliated with NTC Consulting Group, Inc., NTC-Alpharetta and NTC-Burmingham.
Business address has changed from 12600 Deerfield Pkwy Ste 100, Alpharetta, GA, 30004 to 300 Parkbrooke Place Ste 140, Woodstock, GA, 30189.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF
AUGUST 01 2014.

NA

Registered Name:	NATIONAL TAX CREDIT HOLDINGS, INC.
Business Type:	CORPORATION
Corporation Type:	PROFIT
Date Incorporated:	Feb 17 2011
State of Incorporation:	ALABAMA
Filing Date:	Feb 17 2011
FilingFedID:	NA

Status Attained Date: NA

Where Filed: SECRETARY OF STATE/CORPORATIONS DIVISON, MONTGOMERY, AL

Registered Agent: BACK, KENT, 319 SOUTH 2ND STREET, GADSDEN, AL, 359010000

Agent Appointed: NA

AgentStatus: NA

Principals:

Operations

08/05/2014

Description:
Provides management consulting services, specializing in business management (100%).

ADDITIONAL TELEPHONE NUMBER(S): Facsimile (Fax) 404 393-4468.

Has 4200 account(s). Terms are Net 30 days and Net 45 days. Sells to commercial concerns. Territory ; United States & Canada.

Employees: 45 which includes officer(s) and 15 part-time. 15 employed here.

Facilities: Leases 4,800 sq. ft. on 1st floor of a multi story brick building.

Location: Central business section on main street.

Branches: This business has multiple branches; detailed branch information is available in D&B's linkage or family tree products.

Subsidiaries: NA

Subsidiaries: NA

Subsidiaries: NA

Subsidiaries: NA

Subsidiaries: This business has 1 subsidiaries listed below.

National Tax Credit Holdings, Inc. (100%) chartered 2011. Operates as providing business services.

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations that if we use the standard 4-digit code.The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

8742 9902 Business management consultant

NAICS:
541611 Administrative Management and General Management Consulting Services

Public Filings

Currency: Shown in USD unless otherwise indicated

Bankruptcy Proceedings	-	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	0	-

The following Public Filing data is for information purposes only and is not the official record.
Certified copies can only be obtained from the official source.

Judgments

We currently don't have enough data to display this section.

Liens

We currently don't have enough data to display this section.

Suits

We currently don't have enough data to display this section.

Government Activity

We currently don't have enough data to display this section.

Banking & Finance

Financial Statements

We currently don't have enough data to display this section.

Banking

We currently don't have enough data to display this section.

Special Events

We currently don't have enough data to display this section.

Corporate Linkage

NATIONAL TAX CREDIT HOLDINGS, INC.	07-834-6734	WOODSTOCK, GEORGIA

Headquarters (US)

Company Name	DUNS #	City, State
NATIONAL TAX CREDIT HOLDINGS, INC.	07-834-6734	WOODSTOCK, GEORGIA

US Linkages

Company Name	DUNS #	City, State
Subsidiaries		
NATIONAL TAX CREDIT HOLDINGS, INC.	02-148-9464	WOODSTOCK, GEORGIA
Branches		
NATIONAL TAX CREDIT HOLDINGS, INC.	07-835-6609	GADSDEN, ALABAMA

International Linkages

We currently don't have enough data to display this section.

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Exhibit A-14 "Articles of Incorporation and ByLaws"

ARTICLES OF INCORPORATION
OF
NATIONAL TAX CREDIT HOLDINGS, INC.

State of Alabama, Etowah County
I certify this instrument was filed
and fees collected on:

2011 February -17 2:13PM

Instrument Number 3345694 Pages 7

---------CORPORATION---------

CERTIFICA	3.00	SCAN FEE	5.00
MENTAL HE	2.00	CHARTER/J	50.00
PROBATE J	3.00		
Total Fees			63.00

Bobby Junkins, Judge of Probate

To the Honorable Bobby Junkins, Judge
of Probate of Etowah County, Alabama:

We, the undersigned desiring to become a body corporate, do hereby file the following Articles of Incorporation, pursuant to the laws of the State of Alabama, and the undersigned Incorporators do hereby make and subscribe their names to these Articles.

ARTICLE I: NAME, DURATION AND STATUS
The name of the corporation shall be National Tax Credit Holdings, Incorporated (hereafter referred to as "the corporation"). The Duration of the corporation shall be perpetual. The corporation status shall be that of a C-Corporation as further considered within the bylaws of the corporation.

ARTICLE II: OBJECTS
The objects for which the corporation is formed shall be as follows:

(a) To act in the capacity of a sales organization composed of sales agents and representatives who locate and sign companies of all sizes and locations to contracts for business services, to include but not limited to: tax credit processing, background screening, business communication services, and other such business process outsourcing as the corporation shall deem desirable and profitable and as allowed under applicable law;

(b) To render to others, and to engage in the business of rendering to others, consulting, advisory, administrative, industrial, engineering, architectural services, accounting, bookkeeping and other services of every nature, kind and character, which a Limited Liability Company may legally render;

(c) To engage in any industrial, manufacturing, mining, mercantile, trading, agricultural, service, or other lawful business of any kind or character whatsoever;

(d) To act as agent, representative, or receiver of any person, firm, corporation, or governmental entity or instrumentality in respect to any lawful undertaking or transaction;

(e) Providing limited business related administrative functions to include but not limited to payroll administration, workers compensation, and human resources services.

(f) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, corporations, limited liability companies, associations, partnerships, individuals, or direct or indirect obligations or governmental entities or of any instrumentality thereof;

(g) To lend money, invest and reinvest its funds and take and hold real and personal property as security for the payment of funds so loaned or invested; and

(h) To operate one or more organizations, within or without the State of Alabama to purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in or with, real or personal property, or any interest therein, wherever situated, and to sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real or personal property, or any interest therein;

(i) To transact any or all business permitted under the applicable laws of the State of Alabama for the purposes of furthering the interests of the corporation.

ARTICLE III: PRINCIPAL OFFICE AND REGISTERED AGENT

The principal office of the corporation shall be in Gadsden, Alabama, at 319 South 2nd Street, 35901.

The initial registered agent of the corporation authorized to receive service of process is Kent Back whose address is 319 South 2nd Street at Gadsden, Alabama 35901.

ARTICLE IV: AUTHORIZED CAPITAL STOCK

The total authorized capital stock shall be One Hundred (100) shares of common stock. All stock shall be common stock and non-assessable.

ARTICLE V: OFFICER TO RECEIVE SUBSCRIPTIONS

The name and post office address of the agent designated to receive subscriptions to said capital stock is Kent Back, 319 South 2nd Street, Gadsden, AL 35901.

ARTICLE VI: INCORPORATIONS, DIRECTORS AND OFFICERS

The names and post office addresses of the incorporators, and the number of shares of stock subscribed by each, are as follows:

NAME	ADDRESS	% OF SHARES
Kent Back, Tim Bowman, Craig Inzer, Jr d/b/a National Tax Credit – Birmingham, LLC	PO Box 978, Gadsden, AL 35902	Fifty Percent (50%)
Todd Griffin d/b/a NTC – Alpharetta, LLC	PO Box 1285, Cumming, GA 30028	Sixteen and 2/3 Percent (16 2/3%)
George Taggart d/b/a National Tax Credit – Los Angeles, LLC	2259 Ward Ave, Suite 100, Simi Valley, CA 93065	Thirty-three and 1/3 Percent (33 1/3 %)

The names and addresses of the Directors chosen for the first year are as follows:

NAME	ADDRESS
Kent Back	319 South 2nd Street, Gadsden, Alabama 35901
Tim Bowman	319 South 2nd Street, Gadsden, Alabama 35901
Todd Griffin	PO Box 1285, Cumming, GA 30028
Craig Inzer, Jr	319 South 2nd Street, Gadsden, Alabama 35901
George Taggart	2259 Ward Ave, Suite 100, Simi Valley CA 93065

The names and addresses of the Officers chosen for the first year are as follows:

NAME	OFFICE	ADDRESS
Kent Back	President	319 South 2nd Street, Gadsden, Alabama 35901
Tim Bowman	Vice President	319 South 2nd Street, Gadsden, Alabama 35901
Craig Inzer, Jr	Treasurer	319 South 2nd Street, Gadsden, Alabama 35901
George Taggart	Secretary	2259 Ward Ave, Suite 100, Simi Valley CA 93065

ARTICLE VII: POWERS

The corporation shall possess all the powers necessary to conduct the business or businesses, and to carry out the objects expressed herein and all of those expressly conferred on corporations by the laws of the State of Alabama, as well as those necessarily implied, together with the following additional powers:

(a) To lend money and take security therefore, or to borrow money and give security therefore, on such terms as to the Board of Directors may deem proper and available.

(b) To purchase, acquire and own shares of its own capital stock, or the capital stock of any other corporation.

(c) To engage in business as natural persons may, not inconsistent with the provisions of law pertaining to corporations in the State of Alabama.

ARTICLE VIII: RESTRICTIONS

There shall be no restrictions on the corporation's capital stock.

(Signature Pages follow this page)

IN WITNESS WHEREOF, the undersigned Incorporators have hereunto subscribed their names on this 17 day of February, 2011, at Gadsden, Alabama.

Kent Back

Kent Back of NTC-Birmingham

Tim Bowman of NTC-Birmingham

Craig Inzer, Jr of NTC-Birmingham

THIS INSTRUMENT WAS PREPARED BY:
Phillip W. Williams Jr., Attorney at Law
Williams & Associates, LLC
400 Broad Street, Gadsden AL 35901

STATE OF ALABAMA)
COUNTY OF ETOWAH)

BEFORE ME, Teresa Shew, a Notary Public, in and for the State of Alabama at Large, personally appeared Kent Back, Tim Bowman and Craig Inzer Jr, who being known to me and who being by me first duly sworn, deposed and say that they have read the foregoing and do execute these Articles of Incorporation of National Tax Credit Holdings, Inc. willingly with knowledge of the contents herein. SWORN TO AND SUBSCRIBED TO before me on this 17 day of February, 2011, witness my hand and official seal of office.

Teresa Shew

NOTARY PUBLIC
STATE OF ALABAMA AT LARGE
My Commission Expires: 9-16-13

Todd Griffin of NTC-Alpharetta

STATE OF GEORGIA)
COUNTY OF Fulton)
)

BEFORE ME, Monica Rogers a Notary Public, in and for the State of Georgia at Large, personally appeared Todd Griffin, who being known to me and who being by me first duly sworn, deposed and said that he has read the foregoing and does execute these Articles of Incorporation of National Tax Credit Holdings, Inc. willingly with knowledge of the contents herein.

SWORN TO AND SUBSCRIBED TO before me on this 16th day of February, 2011, witness my hand and official seal of office.

NOTARY PUBLIC
STATE OF GEORGIA AT LARGE
My Commission Expires: 9-21-2012

MONICA LOUISE ROGERS
NOTARY PUBLIC
FULTON COUNTY, GEORGIA

George Taggart of ~~NTC~~-Los Angeles

STATE OF CALIFORNIA)
COUNTY OF Ventura)
)

BEFORE ME, Jeanne Duncan, a Notary Public, in and for the State of California at Large, personally appeared George Taggart, who being known to me and who being by me first duly sworn, deposed and said that he has read the foregoing and does execute these Articles of Incorporation of National Tax Credit Holdings, Inc. willingly with knowledge of the contents herein.
SWORN TO AND SUBSCRIBED TO before me on this 11 day of February, 2011, witness my hand and official seal of office.

Jeanne Duncan
NOTARY PUBLIC
STATE OF CALIFORNIA AT LARGE
My Commission Expires: May 11, 2012

JEANNE DUNCAN
Commission # 1795627
Notary Public - California
Ventura County
MyComm. Expires May 11, 2012

Exhibit A-15 “Secretary of State”

DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
11/08/2012	201231201064	FOREIGN FOR PROFIT CORPORATION - LICENSE (FLF)	125.00	.00	.00	.00	.00

Receipt

This is not a bill. Please do not remit payment.

NATIONAL TAX CREDIT HOLDINGS, INC.
JASON MCCAULEY
P.O. BOX 466
WOODSTOCK, GA 30188

STATE OF OHIO

CERTIFICATE

Ohio Secretary of State, Jon Husted

2150005

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

NATIONAL TAX CREDIT HOLDINGS, INC.

and, that said business records show the filing and recording of:

Document(s)	Document No(s):
FOREIGN FOR PROFIT CORPORATION - LICENSE	**201231201064**

Authorization to transact business in Ohio is hereby given, until surrender, expiration or cancellation of this license.

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 7th day of November, A.D. 2012.

Ohio Secretary of State

Page 1 of 1

Exhibit B-1 “Jurisdictions of Operations”

FILE

Ohio | Public Utilities Commission

John Kasich, Governor
Todd A. Snitchler, Chairman

Commissioners

Steven D. Lesser
Andre T. Porter
Lynn Slaby

PUBLIC UTILITIES COMMISSION OF OHIO

Certified as a Competitive Retail Electric Service Provider

Certificate Number:
13-623E (1)

Issued Pursuant to Case Number(s):

12-3196-EL-AGG

A certificate as a Competitive Retail Electric Service Provider is hereby granted to, **National Tax Credit, Inc.** whose office or principal place of business is located at **300 Parkbrooke Place, Ste. 140 Woodstock, GA 30189** to provide aggregation and power broker services within the State of Ohio **effective January 12, 2013.**

The certification of competitive retail electric suppliers is governed by Section 4901:1-24-(01-13) of the Ohio Administrative Code, Section 4901:1-21-(01–15) of the Ohio Administrative Code, and Section 4928.08 of the Ohio Revised Code.

This Certificate is revocable if all of the conditions set forth in the aforementioned case(s) are not met.

Subject to all rules and regulations of the Commission, now existing or hereafter promulgated.

Witness the seal of the Commission affixed at Columbus, Ohio.

Dated: 1/15/2013

By Order of

PUBLIC UTILITIES COMMISSION OF OHIO

Barcy F. McNeal

Barcy F. McNeal, Secretary
Betty McCauley, Acting Secretary
Tanowa M. Troupe, Acting Secretary

Certificate Expires: **January 12, 2015**

180 East Broad Street
Columbus, Ohio 43215-3793

(614) 466-3016
www.PUCO.ohio.gov

CRES AUTOMATIC CASE ACTION FORM

Case No. **12-3196-EL-AGG**

Date Sent: **January 15, 2013**

Effective Date of Certificate: **January 12, 2013**

Certificate Expires: **January 12, 2015**

Company Name and Company Name d/b/a: **National Tax Credit, Inc.**

☐ Renewal

Action Needed:

☒ Issue Certificate Number to: **National Tax Credit, Inc.** at (address): **300 Parkbrooke Place, Ste. 140, Woodstock, GA 30189**

☒ Certified To Provide the Following Services:
- ☐ Retail Generation
- ☒ Aggregation
- ☐ Power Marketer
- ☒ Power Broker
- ☐ Governmental Aggregation

☐ Renew Certificate No. **to**

☐ Revise Certificate No. to (check all applicable):

- ☐ Reflect name change from to
- ☐ Reflect address change from to
- ☐ Add new service offering to certificate:
  - ☐ Retail Generation
  - ☐ Aggregation
  - ☐ Power Marketer
  - ☐ Power Broker
  - ☐ Governmental Aggregation
- ☐ Correct Administrative Error
- ☐ Reflect Change of Ownership to:

☐ Cancel Certificate No.

☐ Protect Un-redacted copies until

☐ Close Case File, Case Withdrawn at Applicant's Request

☐ Close Case File

2

CASE NUMBER: 12-3196-EL-AGG
CASE DESCRIPTION: NATIONAL TAX CREDIT INC
DATE OF SERVICE: 1/15/2013
DOCUMENT SIGNED ON: 1/15/2013

Sign Here: pdc

APPLICANT

PARTY OF RECORD	**ATTORNEY**
NATIONAL TAX CREDIT TODD GRIFFIN 300 PARKBROOKE PLACE STE 300 WOODSTOCK,GA 30189 Phone:678-566-3570 Fax:404-393-4468 Email:TGRIFFIN@NATIONALTAXCREDIT.COM	NONE

3

Ohio | **Public Utilities Commission**

John Kasich, Governor
Todd A. Snitchler, Chairman

Commissioners

Steven D. Lesser
Andre T. Porter
Lynn Slaby

PUBLIC UTILITIES COMMISSION OF OHIO

Certified as a Competitive Retail Electric Service Provider

Certificate Number:
13-623E (1)

Issued Pursuant to Case Number(s):

12-3196-EL-AGG

A certificate as a Competitive Retail Electric Service Provider is hereby granted to, **National Tax Credit, Inc.** whose office or principal place of business is located at **300 Parkbrooke Place, Ste. 140 Woodstock, GA 30189** to provide **aggregation and power broker** services within the State of Ohio **effective January 12, 2013.**

The certification of competitive retail electric suppliers is governed by Section 4901:1-24-(01-13) of the Ohio Administrative Code, Section 4901:1-21-(01-15) of the Ohio Administrative Code, and Section 4928.08 of the Ohio Revised Code.

This Certificate is revocable if all of the conditions set forth in the aforementioned case(s) are not met.

Subject to all rules and regulations of the Commission, now existing or hereafter promulgated.

Witness the seal of the Commission affixed at Columbus, Ohio.

Dated: **1/15/2013**

By Order of

PUBLIC UTILITIES COMMISSION OF OHIO

Barcy F. McNeal

Barcy F. McNeal, Secretary
Betty McCauley, Acting Secretary
Tanowa M. Troupe, Acting Secretary

Certificate Expires: January 12, 2015

4

STATE OF GEORGIA

Secretary of State
Corporations Division
313 West Tower
#2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CONTROL NUMBER	: 14013627
DATE INC/AUTH/FILED	: February 05, 2014
JURISDICTION	: Alabama
PRINT DATE	: March 19, 2015

CERTIFICATE OF EXISTENCE

I, Brian P. Kemp, the Secretary of State of the State of Georgia, do hereby certify under the seal of my office that

NATIONAL TAX CREDIT HOLDINGS, INC.
A Foreign For-Profit Corporation

was formed in the jurisdiction stated above or was authorized to transact business in Georgia on the above date. Said entity is in compliance with the applicable filing and annual registration provisions of Title 14 of the Official Code of Georgia Annotated and has not filed articles of dissolution, certificate of cancellation or any other similar document with the office of the Secretary of State.

This certificate relates only to the legal existence of the above-named entity as of the date issued. It does not certify whether or not a notice of intent to dissolve, an application for withdrawal, a statement of commencement of winding up or any other similar document has been filed or is pending with the Secretary of State.

This certificate is issued pursuant to Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence that said entity is in existence or is authorized to transact business in this state.

Brian P. Kemp
Secretary of State

Tracking #: Pkx7vIYT

STATE OF GEORGIA

Secretary of State
Corporations Division
313 West Tower
#2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CONTROL NUMBER	: 11066852
DATE INC/AUTH/FILED	: September 06, 2011
JURISDICTION	: Georgia
PRINT DATE	: March 19, 2015

CERTIFICATE OF EXISTENCE

I, Brian P. Kemp, the Secretary of State of the State of Georgia, do hereby certify under the seal of my office that

NTC CONSULTING GROUP, INC.
A Domestic For-Profit Corporation

was formed in the jurisdiction stated above or was authorized to transact business in Georgia on the above date. Said entity is in compliance with the applicable filing and annual registration provisions of Title 14 of the Official Code of Georgia Annotated and has not filed articles of dissolution, certificate of cancellation or any other similar document with the office of the Secretary of State.

This certificate relates only to the legal existence of the above-named entity as of the date issued. It does not certify whether or not a notice of intent to dissolve, an application for withdrawal, a statement of commencement of winding up or any other similar document has been filed or is pending with the Secretary of State.

This certificate is issued pursuant to Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence that said entity is in existence or is authorized to transact business in this state.

Brian P. Kemp
Secretary of State

Tracking #: 48cB5TQI

John H. Merrill
Secretary of State

P.O. Box 5616
Montgomery, AL 36103-5616

STATE OF ALABAMA

I, John H. Merrill, Secretary of State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

the entity records on file in this office disclose that National Tax Credit Holdings, Inc. was formed in Etowah County, Alabama on February 17, 2011. The Alabama Entity Identification number for this entity is 004-202. I further certify that the records do not disclose that said entity has been dissolved, cancelled or terminated.

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the city of Montgomery, on this day.

3/19/2015

Date

J.H. Merrill

John H. Merrill **Secretary of State**

20150319000010956

Beth Chapman
Secretary of State

P.O. Box 5616
Montgomery, AL 36103-5616

STATE OF ALABAMA

I, Beth Chapman, *Secretary of State of the State of* Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

pursuant to the provisions of Section 10-2B-4.02, **Code of Alabama 1975,** and upon an examination of the corporation records on file in this office, the following corporate name is reserved as available:

National Tax Credit Holdings, Inc.

This domestic corporation name is proposed to be incorporated in Etowah County and is for the exclusive use of Tim Bowman, PO Box 978, Gadsden, AL 35902 for a period of one hundred twenty days beginning February 1, 2011 and expiring June 2, 2011.

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

ALABAMA
TENNESSEE
MISSISSIPPI
GEORGIA
FLORIDA
GREAT SEAL

February 1, 2011

Date

Beth Chapman TM

Beth Chapman **Secretary of State**

8

Exhibit B-2 "Experience & Plans"

B-2

EXPERIENCE AND PLANS

National Tax Credit Holdings, Inc., has experienced and was a CRES in 2014 and plans to continue its growth, servicing Ohio residents. See B-3, for further elaboration.

300 Parkbrooke Place, Ste 140, Woodstock, GA 30189
Phone: 800-252-0013 | Fax: 866-930-1820 | nationaltaxcredit.com

Exhibit B-3 “Summary of Experience”

B-3

SUMMARY OF EXPERIENCE

National Tax Credit, Incorporated, has experienced in the State of Ohio, servicing the needs of Ohio residents. We filed this application as a renewal because we inadvertently missed the 2015 deadline.

Exhibit B-4 “Disclosure of Liabilities and Investigations”

PAGE 1 of 1

March 17, 2015

Company Name: National Tax Credit Inc.
Company Address: 300 PARKBROOKE PLACE, STE 300, WOODSTOCK, GA 30189
Case No(s): 12-3196-EL-AGG

Re: Notice of Expiration of Certificate No. 13-623E (1)
Certificate Expiration Date: January 12, 2015

To Whom It May Concern:

This letter serves to provide notice that the above-listed certificate issued by the Public Utilities Commission of Ohio pursuant to the Ohio Revised Code, expired on the above-listed date, and the corresponding case(s) listed above will be closed by the Commission's Docketing Division.

As the above certificate has expired, the listed company must cease providing regulated service under the above certificate and notify any Ohio jurisdictional customer served thereunder that it is no longer operating in Ohio. Any company or company officer that continues to provide Ohio jurisdictional service under an expired certificate without Commission authorization may be assessed a civil forfeiture of not more than $10,000 per day for each violation or failure to comply with a Commission order pursuant to Section 4905.54 of the Ohio Revised Code.

Questions regarding this notice should be directed to Craig Smith of the Commission's Reliability and Service Analysis Division, Service Monitoring and Enforcement Department, at 614-644-5480.

Exhibit B-5 "Disclosure of Consumer Protection Violations"

B-5

DISCLOSURE OF CONSUMER PROTECTION VIOLATIONS

National Tax Credit, Incorporated, answers "No" and has never been convicted or held liable for any of the criteria.

Exhibit B-6 “Disclosure of Certification Denial, Curtailment, Suspension, or Revocation”

B-6

DISCLOSURE OF CERTIFICATION DENIAL, CURTAILMENT, SUSPENSION, OR REVOCATION

Attached you will find a copy of the only letter we have on file. Our Controller Department, issued payment for the renewal but did not include the renewal form. As a result, the attached letter followed and we now reapply.

Exhibit C-1 “Annual Reports”

	Jan - Feb 15
Ordinary Income/Expense	
Income	918,886.63
Cost of Goods Sold	92,578.96
Gross Profit	826,307.67
Expense	
Advertising and Promotion	7,206.25
Automobile Expense	594.23
Bad Debts	29,406.55
Bank Charges & Processing Fees	21,806.76
Computer and Internet Expenses	10,174.86
Dues and Subscriptions	21,649.10
Insurance Expense	2,382.27
Licenses and Permits	360.00
Meals and Entertainment	759.53
Office Supplies	3,446.11
Partnership Program Providers	75,942.00
Payroll Expenses	274,798.33
Postage and Delivery	3,069.22
Printing and Reproduction	822.60
Professional Fees	38,977.59
Rent Expense	9,916.66
Research and Development	20,000.00
Telephone Expense	14,066.64
Travel Expense	11,865.56
Utilities	731.10
Total Expense	547,975.36
Net Ordinary Income	278,332.31
Other Income/Expense	
Other Expense	
Interest/Loan Fees	45,161.77
Total Other Expense	45,161.77
Net Other Income	-45,161.77
Net Income	**233,170.54**

Balance Sheet

As of February 28, 2015

		Feb 28, 15
ASSETS		
Current Assets		
Checking/Savings		189,828.85
Accounts Receivable		753,779.22
Other Current Assets		
Allowance for Bad Debts		-39,256.94
Total Other Current Assets		-39,256.94
Total Current Assets		904,351.13
Fixed Assets		
Fixed Asset Index List		
Accumulated Depreciation	-39,402.00	
Capitalized Software	126,500.00	
Computer Equipment	2,235.86	
Furniture and Fixtures	42,612.07	
Software for Office Usage	870.00	
Total Fixed Asset Index List		132,815.93
Total Fixed Assets		132,815.93
Other Assets		
Goodwill		1,335,515.74
Security Deposits		5,000.00
Total Other Assets		1,340,515.74
TOTAL ASSETS		2,377,682.80
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		11,208.06
Credit Cards		
Action Capital		265,039.52
American Express		16,872.30
American Express Gold		14,406.78
Total Credit Cards		296,318.60
Other Current Liabilities		
Accrued Expenses		76,797.97
Accrued Interest		4,998.50
Accrued Payroll		106,955.04
RA Funding		116,340.00
Total Other Current Liabilities		305,091.51
Total Current Liabilities		612,618.17
Long Term Liabilities		
Aquisition Costs		895,891.06
Total Long Term Liabilities		895,891.06
Total Liabilities		1,508,509.23
Equity		
Capital Stock		800.00
Retained Earnings		851,894.57
Shareholder Distributions		-216,691.54
Net Income		233,170.54

	Feb 28, 15
Total Equity	869,173.57
TOTAL LIABILITIES & EQUITY	**2,377,682.80**

Exhibit C-2 "SEC Filings"

C-2

SEC FILING

National Tax Credit Holdings, Inc., does not have any SEC filings, is not required to file with the SEC, because it is not a publicly owned corporation.

300 Parkbrooke Place, Ste 140, Woodstock, GA 30189
Phone: 800-252-0013 | Fax: 866-930-1820 | nationaltaxcredit.com

Exhibit C-3 "Financial Statements"

C-3

CERTIFIED FINANCIALS

STATE OF GEORGIA
COUNTY OF CHEROKEE

I Collin Landis, do solemnly swear under oath, that the attached financials are certified. Our financials are reviewed each year by our Certified Public Accountant. The attached financials are reviewed by him and used to file our 2014 federal and state taxes. Affirmed this 27th day of March, 2015.

Collin Landis
Controller

Sworn and Subscribed to me this 27 day of March, 2015

Mona Vanderbles
Notary Public

MONA VANDERBLES
NOTARY PUBLIC
MY COMMISSION EXPIRES DECEMBER 19, 2017
CHEROKEE COUNTY, GEORGIA

Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

▶ Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

OMB No. 1545-0123

2014

For calendar year 2014 or tax year beginning , and ending

A S election effective date: 01/01/2012	Name: NATIONAL TAX CREDIT HOLDINGS, INC.
B Business activity code number (see instructions): 561490	Number, street, and room or suite no. If a P.O. box, see instructions.: 300 PARKBROOKE PLACE, STE 140
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: WOODSTOCK , GA 30189
D Employer identification number	27-5024265
E Date incorporated	09/06/2011
F Total assets (see instructions)	$ 2,635,436.

TYPE OR PRINT

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year ▶ 1

Caution: *Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.*

Income

1 a	Gross receipts or sales 3,883,344. b Return and allowances c Bal. Subtract line 1b from line 1a ▶	1c	3,883,344.
2	Cost of goods sold (attach Form 1125-A)	2	
3	Gross profit. Subtract line 2 from line 1c	3	3,883,344.
4	Net gain (loss) from Form 4797, line 17 *(attach Form 4797)*	4	
5	Other income (loss) *(attach statement)* STATEMENT 1	5	155,365.
6	**Total income (loss).** Add lines 3 through 5 ▶	6	4,038,709.

Deductions (See instructions for limitations)

7	Compensation of officers (see instrs. - attach Form 1125-E)	7	262,294.
8	Salaries and wages (less employment credits)	8	
9	Repairs and maintenance	9	
10	Bad debts	10	
11	Rents	11	63,550.
12	Taxes and licenses STATEMENT 2	12	806.
13	Interest	13	295,442.
14	Depreciation not claimed on Form 1125-A or elsewhere on return *(attach Form 4562)*	14	64,622.
15	Depletion **(Do not deduct oil and gas depletion.)**	15	
16	Advertising	16	78,306.
17	Pension, profit-sharing, etc., plans	17	
18	Employee benefit programs	18	
19	Other deductions *(attach statement)* STATEMENT 3	19	2,658,636.
20	**Total deductions.** Add lines 7 through 19 ▶	20	3,423,656.
21	**Ordinary business income (loss).** Subtract line 20 from line 6	21	615,053.

Tax and Payments

22 a	Excess net passive income or LIFO recapture tax *(see instructions)*	22a			
b	Tax from Schedule D (Form 1120S)	22b			
c	Add lines 22a and 22b			22c	
23 a	2014 estimated tax payments and 2013 overpayment credited to 2014	23a			
b	Tax deposited with Form 7004	23b			
c	Credit for federal tax paid on fuels *(attach Form 4136)*	23c			
d	Add lines 23a through 23c			23d	
24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24	
25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	
26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
27	Enter amount from line 26 **Credited to 2015 estimated tax** ▶ **Refunded** ▶			27	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Rebecca Griffin — 2/04/2015 ▶ PRESIDENT

Signature of officer — Date — Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
AARON SCALE	AARON SCALE	02/04/15	☐	P01438850

Firm's name ▶ BENNETT THRASHER, LLP — Firm's EIN ▶ 58-1673613

Firm's address ▶ 3625 CUMBERLAND BOULEVARD, #1000
ATLANTA, GA 30339 — Phone no. 770-396-2200

JWA 411701 12-22-14 **For Paperwork Reduction Act Notice, see separate instructions.**

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: (a) [ ] Cash (b) [X] Accrual (c) [ ] Other (specify) ▶		
2	See the instructions and enter the: (a) Business activity ▶ ADMINISTRATION (b) Product or service ▶ COSTS REDUCTION		
3	At any time during the tax year, was any shareholder in the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation		X
4	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of incorporation	(iv) Percentage of Voting Stock Owned	(v) If Percentage in (iv) is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made

		Yes	No
b	Own directly an interest of 20% or more, or own directly or indirectly an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.		X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

		Yes	No
5a	At the end of the tax year, did the corporation have any outstanding shares of restricted stock?		X
	If "yes" complete lines (i) and (ii) below		
	(i) Total shares of restricted stock ▶		
	(ii) Total shares of non-restricted stock ▶		
b	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?		X
	If "yes" complete lines (i) and (ii) below		
	(i) Total shares of stock outstanding at the end of the tax year ▶		
	(ii) Total shares of stock outstanding if all instruments were executed ▶		
6	Has this corporation filed, or is it required to file, **Form 8918**, Material Advisor Disclosure Statement, to provide info. on any reportable transaction?		X
7	Check this box if the corporation issued publicly offered debt instruments with original issue discount ▶ [ ]		
	If checked, the corporation may have to file **Form 8281**, Information Return for Publicly Offered Original Issue Discount Instruments.		
8	If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years ▶ $		
9	Enter the accumulated earnings and profits of the corporation at the end of the tax year ▶ $		
10	Does the corporation satisfy both of the following conditions?		
a	The corporation's total receipts (see instructions) for the tax year were less than $250,000		
b	The corporation's total assets at the end of the tax year were less than $250,000		X
	If "Yes," the corporation is not required to complete Schedules L and M-1		
11	During the tax year, did the corporation have any non-shareholder debt that was cancelled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
	If "Yes," enter the amount of principal reduction $		
12	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
13a	Did the corporation make any payments in 2014 that would require it to file Form(s) 1099 (see instructions)?	X	
b	If "Yes," did the corporation file or will it file all required Forms 1099?	X	

Schedule K | Shareholders' Pro Rata Share Items

				Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)		1	615,053.
	2 Net rental real estate income (loss) (attach Form 8825)		2	
	3a Other gross rental income (loss)	3a		
	b Expenses from other rental activities (attach statement)	3b		
	c Other net rental income (loss). Subtract line 3b from line 3a		3c	
	4 Interest income		4	
	5 Dividends: a Ordinary dividends		5a	
	b Qualified dividends	5b		
	6 Royalties		6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))		7	
	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))		8a	
	b Collectibles (28%) gain (loss)	8b		
	c Unrecaptured section 1250 gain (attach statement)	8c		
	9 Net section 1231 gain (loss) (attach Form 4797)		9	
	10 Other income (loss) (see instructions) Type ▶		10	
Deductions	11 Section 179 deduction (attach Form 4562)		11	3,931.
	12a Charitable contributions STATEMENT 4		12a	6,753.
	b Investment interest expense		12b	
	c Section 59(e)(2) expenditures (1) Type ▶			
	(2) Amount ▶		12c(2)	
	d Other deductions (see instructions) Type ▶		12d	
Credits	13a Low-income housing credit (section 42(j)(5))		13a	
	b Low-income housing credit (other)		13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)		13c	
	d Other rental real estate credits (see instructions) Type ▶		13d	
	e Other rental credits (see instructions) Type ▶		13e	
	f Biofuel producer credit (attach Form 6478)		13f	
	g Other credits (see instructions) Type ▶		13g	
Foreign Transactions	14a Name of country or U.S. possession ▶			
	b Gross income from all sources		14b	
	c Gross income sourced at shareholder level		14c	
	Foreign gross income sourced at corporate level			
	d Passive category		14d	
	e General category		14e	
	f Other (attach statement)		14f	
	Deductions allocated and apportioned at shareholder level			
	g Interest expense		14g	
	h Other		14h	
	Deductions allocated and apportioned at corporate level to foreign source income			
	i Passive category		14i	
	j General category		14j	
	k Other (attach statement)		14k	
	Other information			
	l Total foreign taxes (check one): ▶ ☐ Paid ☐ Accrued		14l	
	m Reduction in taxes available for credit (attach statement)		14m	
	n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment		15a	235.
	b Adjusted gain or loss		15b	
	c Depletion (other than oil and gas)		15c	
	d Oil, gas, and geothermal properties - gross income		15d	
	e Oil, gas, and geothermal properties - deductions		15e	
	f Other AMT items (attach statement)		15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income		16a	
	b Other tax-exempt income		16b	
	c Nondeductible expenses STATEMENT 5		16c	11,659.
	d Distributions (attach statement if required)		16d	126,210.
	e Repayment of loans from shareholders		16e	

Schedule K	Shareholders' Pro Rata Share Items (continued)		Total amount
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
Recon- ciliation	18 **Income/loss reconciliation.** Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18	604,369.

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
Assets	(a)	(b)	(c)	(d)
1 Cash		-22,920.		36,006.
2a Trade notes and accounts receivable	691,678.		1,209,577.	
b Less allowance for bad debts	34,584.	657,094.	60,479.	1,149,098.
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (att. stmt.)	STATEMENT 6	20,692.		0.
7 Loans to shareholders		230,263.		0.
8 Mortgage and real estate loans				
9 Other investments (att. stmt.)				
10a Buildings and other depreciable assets	41,787.		149,218.	
b Less accumulated depreciation	10,304.	31,483.	39,402.	109,816.
11a Depletable assets				
b Less accumulated depletion				
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)	1,335,516.		1,335,516.	
b Less accumulated amortization		1,335,516.		1,335,516.
14 Other assets (att. stmt.)	STATEMENT 7	5,000.		5,000.
15 Total assets		2,257,128.		2,635,436.
Liabilities and Shareholders' Equity				
16 Accounts payable		167,345.		79,320.
17 Mortgages, notes, bonds payable in less than 1 year				157,280.
18 Other current liabilities (att. stmt.)	STATEMENT 8	613,089.		732,316.
19 Loans from shareholders				
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (att. stmt.)	STATEMENT 9	1,123,063.		940,034.
22 Capital stock		800.		800.
23 Additional paid-in capital				
24 Retained earnings	STATEMENT 10	352,831.		725,686.
25 Adjustments to shareholders' equity (att. stmt.)				
26 Less cost of treasury stock		( )		( )
27 Total liabilities and shareholders' equity		2,257,128.		2,635,436.

Schedule M-1 **Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note: The corporation may be required to file Schedule M-3 (see instructions)

1 Net income (loss) per books	499,065.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize): a Tax-exempt interest $	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):			
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize): a Depreciation $ b Travel and entertainment $ 8,147. STMT 11 225,646.	233,793.	6 Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize): a Depreciation $ 39,455. STMT 12 89,034.	128,489.
		7 Add lines 5 and 6	128,489.
4 Add lines 1 through 3	732,858.	8 Income (loss) (Schedule K, line 18). Line 4 less line 7	604,369.

Schedule M-2 **Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed** (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year	119,718.		
2 Ordinary income from page 1, line 21	615,053.		
3 Other additions			
4 Loss from page 1, line 21	( )		
5 Other reductions STATEMENT 13	(22,343.)	( )	
6 Combine lines 1 through 5	712,428.		
7 Distributions other than dividend distributions	126,210.		
8 Balance at end of tax year. Subtract line 7 from line 6	586,218.		

Form **1125-E**
(Rev. December 2013)
Department of the Treasury
Internal Revenue Service

Compensation of Officers

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-REIT, 1120-RIC, or 1120S.
▶ Information about Form 1125-E and its separate instructions is at www.irs.gov/form1125e.

OMB No. 1545-2225

Name: NATIONAL TAX CREDIT HOLDINGS, INC.
Employer identification number: 27-5024265

Note. Complete Form 1125-E only if total receipts are $500,000 or more. See instructions for definition of total receipts.

	(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of stock owned (d) Common	Percent of stock owned (e) Preferred	(f) Amount of compensation
1	TODD GRIFFIN	***-**-2670	100%	.00%		52,000.
	REBECCA GRIFFIN	***-**-9768	100%	100.00%		52,000.
	JASON MCCAULEY	***-**-5340	100%	.00%		158,294.

2	Total compensation of officers	2	262,294.
3	Compensation of officers claimed on Form 1125-A or elsewhere on return	3	
4	Subtract line 3 from line 2. Enter the result here and on Form 1120, page 1, line 12 or the appropriate line of your tax return	4	262,294.

Form **4562** | Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property) OTHER

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

OMB No. 1545-0172 | **2014** | Attachment Sequence No. 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
NATIONAL TAX CREDIT HOLDINGS, INC.	OTHER DEPRECIATION	27-5024265

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	55,681.
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	500,000.

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
SEE STATEMENT 14	3,931.	3,931.
7 Listed property. Enter the amount from line 29	7	

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	3,931.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	3,931.
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	500,000.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	3,931.
13	Carryover of disallowed deduction to 2015. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	51,750.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	10,063.

Part III MACRS Depreciation (**Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	2,809.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	64,622.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year:					
43 Amortization of costs that began before your 2014 tax year				43	89,034.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	89,034.

FORM 1120S	OTHER INCOME	STATEMENT 1

DESCRIPTION	AMOUNT
OTHER INCOME	155,365.
TOTAL TO FORM 1120S, PAGE 1, LINE 5	155,365.

FORM 1120S	TAXES AND LICENSES	STATEMENT 2

DESCRIPTION	AMOUNT
GEORGIA TAXES - OTHER	806.
TOTAL TO FORM 1120S, PAGE 1, LINE 12	806.

FORM 1120S	OTHER DEDUCTIONS	STATEMENT 3

DESCRIPTION	AMOUNT
3RD PARTY PAYROLL SERVICES	1,139,753.
AMORTIZATION EXPENSE	89,034.
AUTOMOBILE EXPENSES	9,323.
BANK CHARGES	28,237.
COMMISSIONS EXPENSE	159,750.
COMPUTER AND INTERNET	61,241.
DELIVERY EXPENSES	19,275.
DUES AND SUBSCRIPTIONS	38,768.
EQUIPMENT RENTAL	2,283.
INSURANCE	77,428.
MEALS AND ENTERTAINMENT	8,147.
OUTSIDE SERVICES	79,738.
PARTNERSHIP PROGRAM EXPENSES	215,615.
PRINTING AND REPRODUCTION	19,143.
PROFESSIONAL FEES	52,264.
RESEARCH AND DEVELOPMENT	340,406.
SUPPLIES	20,030.
TELEPHONE	53,874.
TRAINING AND EDUCATION	1,100.
TRAVEL	62,382.
UTILITIES	12,369.
WASTE DIVISION EXPENSE	168,476.
TOTAL TO FORM 1120S, PAGE 1, LINE 19	2,658,636.

SCHEDULE K	CHARITABLE CONTRIBUTIONS			STATEMENT 4
DESCRIPTION	NO LIMIT	50% / 100% LIMIT	30% LIMIT	20% LIMIT
CONTRIBUTIONS		6,753.		
TOTALS TO SCHEDULE K, LINE 12A		6,753.		

SCHEDULE K	NONDEDUCTIBLE EXPENSES	STATEMENT 5
DESCRIPTION		AMOUNT
OFFICERS LIFE INSURANCE		3,512.
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		8,147.
TOTAL TO SCHEDULE K, LINE 16C		11,659.

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT 6
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
EMPLOYEE ADVANCES	20,692.	0.
TOTAL TO SCHEDULE L, LINE 6	20,692.	0.

SCHEDULE L	OTHER ASSETS	STATEMENT 7
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
SECURITY DEPOSITS	5,000.	5,000.
TOTAL TO SCHEDULE L, LINE 14	5,000.	5,000.

SCHEDULE L OTHER CURRENT LIABILITIES STATEMENT 8

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCRUED PAYROLL	0.	104,817.
AMERICAN EXPRESS	40,135.	42,648.
DIRECT REWARDS PLATINUM	140.	0.
LOAN FROM ACTION CAPITAL	558,814.	578,851.
VOYCE CAPITAL	14,000.	6,000.
TOTAL TO SCHEDULE L, LINE 18	613,089.	732,316.

SCHEDULE L OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
BND LOAN	5,500.	
DUE TO APPLETON	454,635.	325,000.
DUE TO BACK	300,448.	232,598.
DUE TO GARY GRIFFIN	59,315.	60,815.
DUE TO JERRY GRIFFIN	115,142.	120,142.
DUE TO JL GRIFFIN	128,708.	140,664.
DUE TO RICK GRIFFIN	59,315.	60,815.
TOTAL TO SCHEDULE L, LINE 21	1,123,063.	940,034.

SCHEDULE L ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS STATEMENT 10

DESCRIPTION	AMOUNT
BALANCE AT BEGINNING OF YEAR	352,831.
NET INCOME PER BOOKS	499,065.
DISTRIBUTIONS	-126,210.
OTHER INCREASES (DECREASES)	
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)	725,686.

SCHEDULE M-1 — EXPENSES RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K — STATEMENT 11

DESCRIPTION	AMOUNT
OFFICERS LIFE INSURANCE	3,512.
ACCRUED BONUSES	30,000.
BAD DEBT EXPENSE	192,134.
TOTAL TO SCHEDULE M-1, LINE 3	225,646.

SCHEDULE M-1 — DEDUCTIONS ON SCHEDULE K NOT CHARGED AGAINST BOOK INCOME THIS YEAR — STATEMENT 12

DESCRIPTION	AMOUNT
EXCESS TAX OVER BOOK AMORTIZATION	89,034.
TOTAL TO SCHEDULE M-1, LINE 6	89,034.

SCHEDULE M-2 — ACCUMULATED ADJUSTMENTS ACCOUNT- OTHER REDUCTIONS — STATEMENT 13

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	6,753.
SECTION 179 EXPENSE DEDUCTION	3,931.
NONDEDUCTIBLE EXPENSES	11,659.
TOTAL TO SCHEDULE M-2, LINE 5 - COLUMN (A)	22,343.

FORM 4562 — PART I - SECTION 179 EXPENSE — STATEMENT 14

(A) DESCRIPTION OF PROPERTY	(B) COST	(C) ELECTED COST
LAPTOP	713.	713.
LAPTOP	554.	554.
FIREWALL	504.	504.
LAPTOP	465.	465.
QUICKBOOKS SOFTWARE	870.	870.
FILE CABINET	431.	431.
DESK	394.	394.
TOTAL TO FORM 4562, PART I, LINE 6	3,931.	3,931.

671114

Schedule K-1 (Form 1120S)

2014

Department of the Treasury
Internal Revenue Service

For calendar year 2014, or tax year beginning ______ ending ______

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Shareholder's Share of Income, Deductions, Credits, etc. ▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
27-5024265

B Corporation's name, address, city, state, and ZIP code

NATIONAL TAX CREDIT HOLDINGS, INC.
300 PARKBROOKE PLACE, STE 140
WOODSTOCK , GA 30189

C IRS Center where corporation filed return
E-FILE

Part II Information About the Shareholder

D Shareholder's identifying number
***-**-9768

E Shareholder's name, address, city, state and ZIP code

REBECCA GRIFFIN
203 BEAVER CREEK LANE
WOODSTOCK, GA 30189

F Shareholder's percentage of stock ownership for tax year 100.000000%

For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	615,053.	13	Credits	
2	Net rental real estate inc (loss)				
3	Other net rental income (loss)				
4	Interest income				
5a	Ordinary dividends				
5b	Qualified dividends		14	Foreign transactions	
6	Royalties				
7	Net short-term capital gain (loss)				
8a	Net long-term capital gain (loss)				
8b	Collectibles (28%) gain (loss)				
8c	Unrecaptured sec 1250 gain				
9	Net section 1231 gain (loss)				
10	Other income (loss)		15	Alternative min tax (AMT) items	
			A		235.
11	Section 179 deduction	3,931.	16	Items affecting shareholder basis	
			C*		11,659.
12	Other deductions				
A		6,753.	D		126,210.
			17	Other information	

*See attached statement for additional information.

14

SCHEDULE K-1 NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	8,147.	SEE SHAREHOLDERS INSTRUCTIONS
OFFICERS LIFE INSURANCE	3,512.	
TOTAL	11,659.	

GA

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property) OTHER

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562.

OMB No. 1545-0172 **2014** Attachment Sequence No. 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
NATIONAL TAX CREDIT HOLDINGS, INC.	OTHER DEPRECIATION	27-5024265

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	25,000.
2	Total cost of section 179 property placed in service (see instructions)	2	3,061.
3	Threshold cost of section 179 property before reduction in limitation	3	200,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	25,000.

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
LAPTOP	465.	465.
DESK	394.	394.

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	859.
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	859.
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	25,000.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	859.
13	Carryover of disallowed deduction to 2015. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	20,415.

Part III MACRS Depreciation (**Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	5,618.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,771.	5.0	HY	200DB	354.
c 7-year property		431.	7.0	HY	200DB	62.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	26,449.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year:					
43 Amortization of costs that began before your 2014 tax year				43	89,034.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	89,034.

Exhibit C-4 “Financial Arrangements”

Client#: 1652081 08NATIOTAX

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 03/19/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
BB&T Insurance Services, Inc.
1825 Barrett Lakes Blvd #320
Kennesaw, GA 30144
770 429-0482

CONTACT NAME: Leslie Sims
PHONE (A/C, No, Ext): 770 799-1659 FAX (A/C, No): 866 925-7122
E-MAIL ADDRESS: lasims@bbandt.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Security National Insurance Com	19879
INSURER B : Beazley Insurance Company, Inc.	37540
INSURER C : Philadelphia Indemnity Insuranc	18058
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
National Tax Credit Holdings Inc
PO Box 466
Woodstock, GA 30188-0466

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY			SBP112268900	03/18/2015	03/18/2016	EACH OCCURRENCE	$1,000,000
	X COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	$50,000
	CLAIMS-MADE X OCCUR						MED EXP (Any one person)	$5,000
							PERSONAL & ADV INJURY	$1,000,000
							GENERAL AGGREGATE	$2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	$2,000,000
	POLICY PRO-JECT LOC							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	ALL OWNED AUTOS SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$
	DED RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					WC STATU-TORY LIMITS OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
B	Cyber Covera			V174DA140101	12/09/2014	12/09/2015	1,000,000/w $5000 ded	
C	Professional			PHSD927551	05/18/2014	05/18/2015	1,000,000/w $5000 ded	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Certificate holder is named lenders loss payee and additional insured in regards to
Loc# 1 - 300 Parkbrooke Place Suite 140; Woodstock, GA
Building # 1 Main Office

CERTIFICATE HOLDER

SunTrust Bank, ISAOA c/o
Insurance Department
P.O. Box 200019
Kennesaw, GA 30156-2676

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Michael A. McCoy

Exhibit C-5 "Forecasted Financial Statements"

C-5

FORECASTED FINANCIAL STATEMENTS

Our forecasted financial statements are based on the assumption that our company will grow over 28% over the next two years (from year end 2014). This forecast brought to you by Collin Landis, Controller, for National Tax Credit Holdings, Inc. Address is 300 Parkbrooke Place; Suite 140; Woodstock, Ga 30189; Clandis@ntcusa.com; 678-303-4622

National Tax Credit

Profit & Loss

January through December 2015 and 2016

Ordinary Income/Expense	
Income	
Total Income	$5,042,300.43
Cost of Goods Sold	$250,096.67
Gross Profit	$4,792,203.76
Expense	
Advertising and Promotion	
Total Advertising and Promotion	$100,232.08
Automobile Expense	$11,933.17
Bad Debts	$47,064.90
Bank Charges & Processing Fees	$36,143.81
Charitable Donations	$8,643.20
Computer and Internet Expenses	$78,388.24
Continuing Education	$1,407.80
Courier & Delivery	$1,223.91
Depreciation Expense	$37,245.44
Dues and Subscriptions	$49,623.14
Equipment Rental	$2,922.01
Insurance Expense	$51,557.45
Licenses and Permits	$1,031.37
Meals and Entertainment	$18,808.84
Office Supplies	$25,637.79
Partnership Program Providers	$275,987.20
Payroll Expenses	$2,191,609.43
Postage and Delivery	$23,448.51
Printing and Reproduction	$24,503.46
Professional Fees	$66,898.11
Rent Expense	$81,343.81
Research and Development	$435,719.12
Telephone Expense	$68,958.20
Travel Expense	$81,896.06
Utilities	$15,835.99
Total Expense	$3,738,063.04
Net Ordinary Income	$1,016,967.46
Other Expense	
Interest/Loan Fees	$298,442.00
Total Other Expense	
Net Other Income	
Net Income	$718,525.46

National Tax Credit

Balance Sheet

As of December 31, 2015 2016 Forecst

ASSETS	
Current Assets	
Checking/Savings	131,676.44
Accounts Receivable	
Accounts Receivable	1,209,576.90
Total Accounts Receivable	1,209,576.90
Other Current Assets	
Allowance for Bad Debts	-60,479.00
Total Other Current Assets	-60,479.00
Total Current Assets	1,280,774.34
Fixed Assets	
Fixed Asset Index List	
Accumulated Depreciation	-39,402.00
Capitalized Software	
HMS Data Management Platform	103,500.00
Total Capitalized Software	103,500.00
Computer Equipment	2,235.86
Furniture and Fixtures	42,612.07
Software for Office Usage	870.00
Total Fixed Asset Index List	109,815.93
Total Fixed Assets	109,815.93
Other Assets	
Goodwill	1,335,515.74
Security Deposits	5,000.00
Total Other Assets	1,340,515.74
TOTAL ASSETS	**2,731,106.01**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Action Capital	571,459.09
American Express	20,892.92
American Express Gold	21,754.87
Total Credit Cards	614,106.88
Other Current Liabilities	
Accrued Expenses	79,319.97
Accrued Interest	
Accrued Interest - Action Capit	7,392.00
Total Accrued Interest	7,392.00
Accrued Payroll	104,816.85
RA Funding	157,280.00
Voyce Capital Short Term	6,000.00
Total Other Current Liabilities	354,808.82
Total Current Liabilities	968,915.70
Long Term Liabilities	
Aquisition Costs	940,034.11

National Tax Credit

Balance Sheet

As of December 31, 2015 2016 Forecst

Total Long Term Liabilities	940,034.11
Total Liabilities	1,908,949.81
Equity	
Capital Stock	800.00
Retained Earnings	352,830.74
Shareholder Distributions	-250,000.00
Total Shareholder Distributions	-250,000.00
Net Income	718,525.46
Total Equity	822,156.20
TOTAL LIABILITIES & EQUITY	2,731,106.01

Exhibit C-6 "Credit Rating"

C-6

CREDIT RATING

See C7

300 Parkbrooke Place, Ste 140, Woodstock, GA 30189
Phone: 800-252-0013 | Fax: 866-930-1820 | nationaltaxcredit.com

Exhibit C-7 "Credit Report"

CREDIBILITY CORP D&B

National Tax Credit Holdings, Inc. DUNS: 07-834-6734

Dashboard

Company Info

300 Parkbrooke Pl Ste 140
Woodstock, GA 30189

Phone: (678) 566-3570

DBA's :
NTC CONSULTING GROUP
NATIONAL TAX CREDIT
NTC ENVIRONMENTAL
NTC ALPHARETTA
NTC BIRMINGHAM

URL: www.nationaltaxcredit.com

Scores

PAYDEX®	Delinquency Predictor		Financial Stress		Supplier Eval. Risk Rating	Credit Limit Rec.	DandB Rating
Score	Score	Class	Score	Class	Rating	Recommendation	Rating
77 ▲	539 ▲	2	1512 ▲	2	5 ▲	$25K	1R3

Recent Alerts

SCORE 08/06/14 **Delinquency Predictor Score Improved**

INQUIRY 08/03/14 **1 New Inquiry**

SCORE 07/26/14 **Delinquency Predictor Class Declined**

SCORE 07/26/14 **Delinquency Predictor Score Declined**

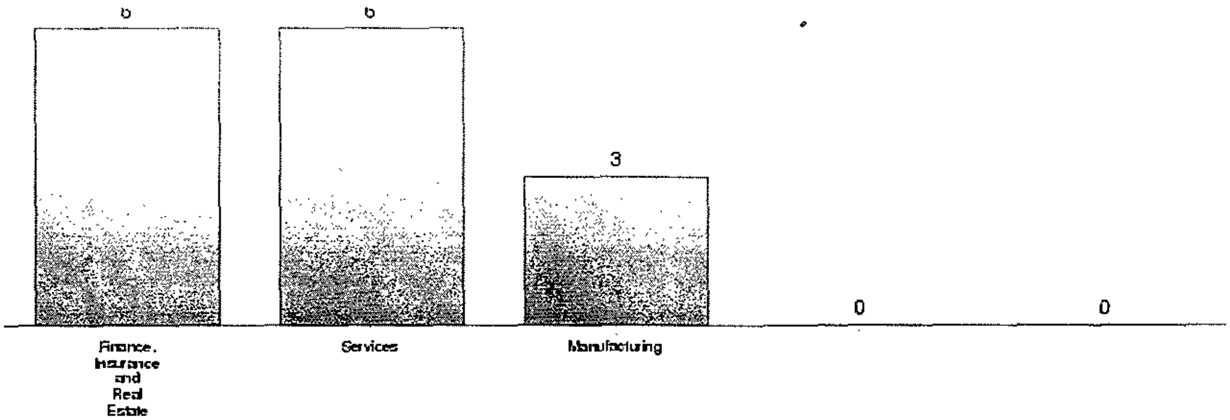
Inquiries

Most Recent

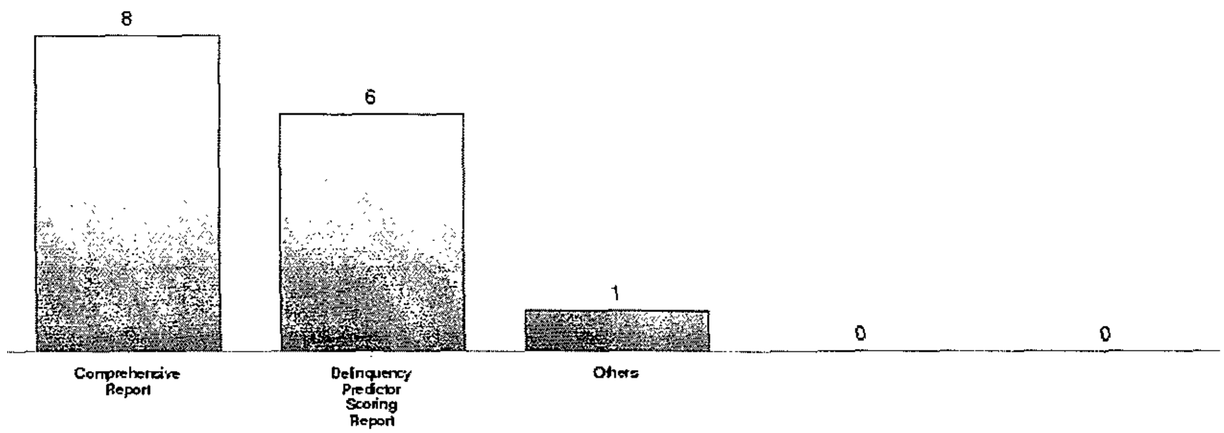
Date	SIC / Sector	Report type
07/30/14	Services	Comprehensive Report
06/06/14	Manufacturing	Comprehensive Report
03/14/14	Finance, Insurance and Real Estate	Comprehensive Report
02/04/14	Services	Comprehensive Report
02/04/14	Services	Comprehensive Report

Top 5 Inquiries by SIC / Sector (12 Months)

1



Top 5 Inquiries by Report Type (12 Months)



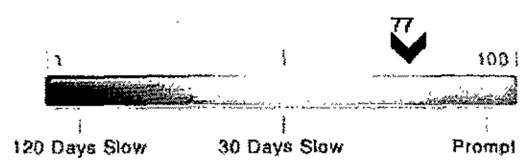
Scores

PAYDEX®

77

3 Month PAYDEX®
77

5 days beyond terms



Understanding My Score

The D&B PAYDEX® is a unique, dollar weighted indicator of payment performance based on payment experiences as reported to D&B by trade references.

Recent Payments

Total (Last 12 Months): 7

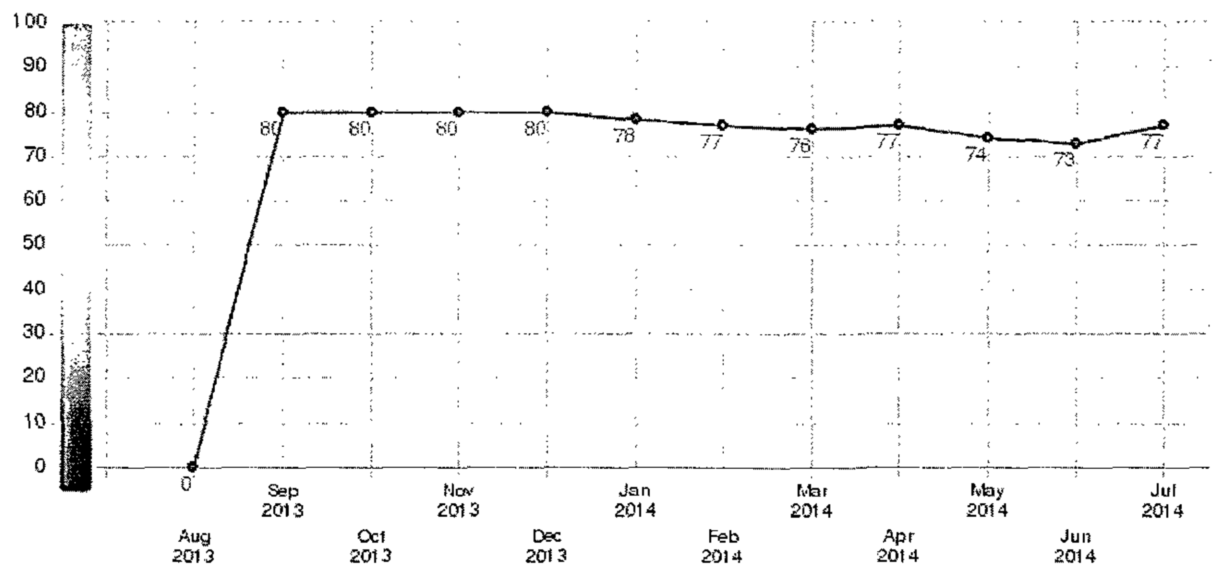
2

06/2014	Ppt	$1,000	$500	$0	Regular terms	1 mo
06/2014	Ppt	$250	$50	$0	--	1 mo
06/2014	Ppt-Slow 30	$1,000	$0	$0	--	4-5 mos
06/2014	Ppt-Slow 30	$750	$500	$0	--	1 mo
06/2014	Ppt-Slow 30	$500	$250	$0	--	1 mo

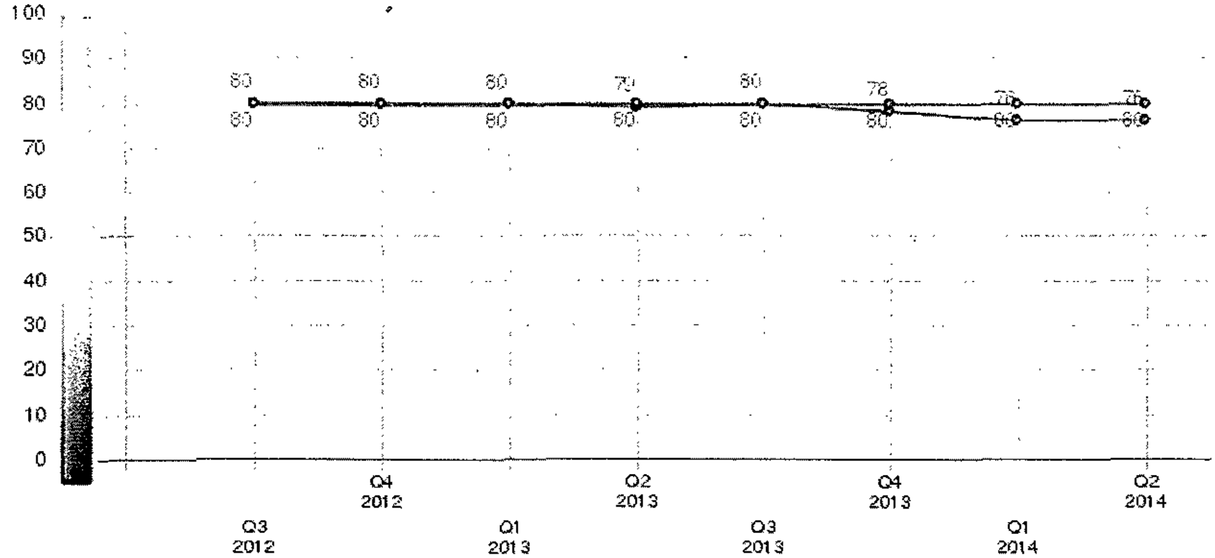
Key

PAYDEX®	Payment Practices	PAYDEX®	Payment Practices
100	Anticipate	40	60 Days Beyond Terms
90	Discount	30	90 Days Beyond Terms
80	Prompt	20	120 Days Beyond Terms
70	15 Days Beyond	1-19	Over 120 Days Beyond Terms
60	22 Days Beyond Terms	UN	Unavailable
50	30 Days Beyond Terms		

Trends



Industry Comparison



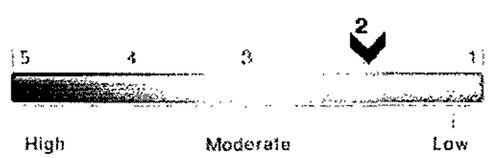
- My Company (77)
- Industry Median: (80)

Based on payments collected over the last 4 quarters.

- Current PAYDEX® for this business is 77, or equal to 5 days beyond terms
- The present industry median score is 80, or equal to generally within terms.

Delinquency Predictor Score

Score	Class	Percentile
539 ▲	**2**	**76%**



Moderate risk of severe payment delinquency over next 12 months

Understanding My Score

The D&B Delinquency Predictor (formerly the Commercial Credit Score) predicts the likelihood that a company will pay in a severely delinquent manner (91+ days past term) over the next 12 months, seek legal relief from creditors, or cease operations without paying all creditors in full over the next 12 months based on the information in D&B's database. A severely delinquent firm is defined as a business with at least 10% of its dollars 91+ days slow.

Incidence of Delinquent Payment:

Among Companies with this Classification: **2.50%**

Factors Affecting Your Score:

Higher risk industry based on delinquency rates for this industry

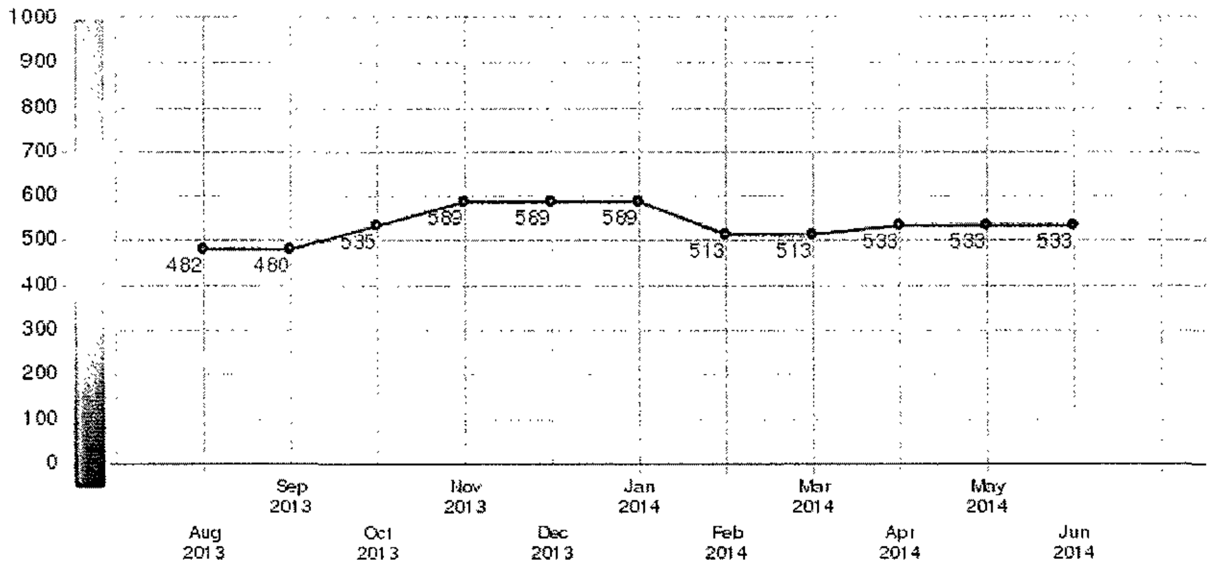
Recent high balance past due

Proportion of past due balances to total amount owing

Key

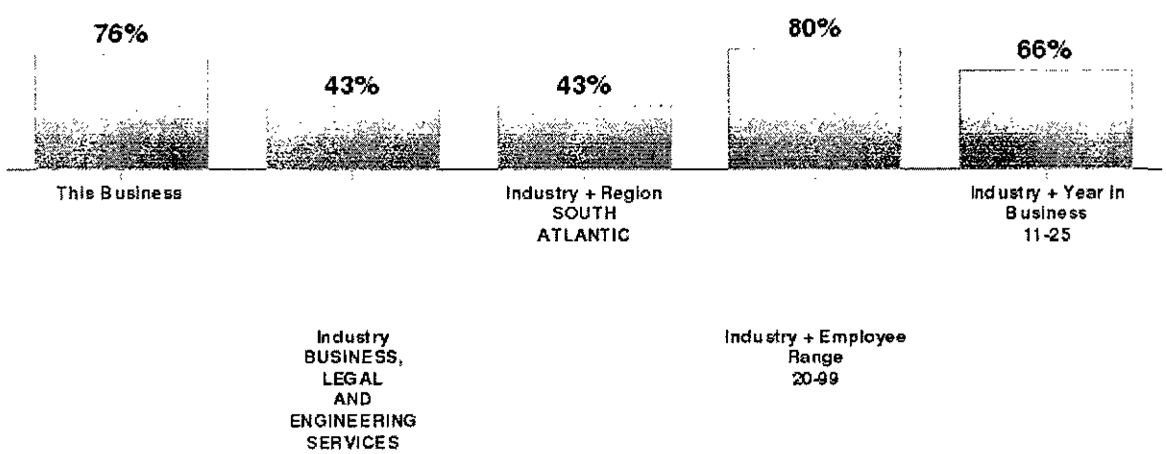
1	10%	91-100	580-670
2	20%	71-90	530-579
3	40%	31-70	481-529
4	20%	11-30	453-480
5	10%	1-10	101-452

Trends - Scores, 12 Month



- **My Company (539)**

Industry Comparison



This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Financial Stress Score

5

1512 2 69%

High Moderate Low

Moderate risk of severe financial stress, such as a bankruptcy, over the next 12 months

Understanding My Score

Incidence of Financial Stress:

Among Companies with this Classification: **0.09** (84 per 10000)

Factors Affecting Your Score:

Low proportion of satisfactory payment experiences to total payment experiences.

- The Financial Stress Class Summary Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

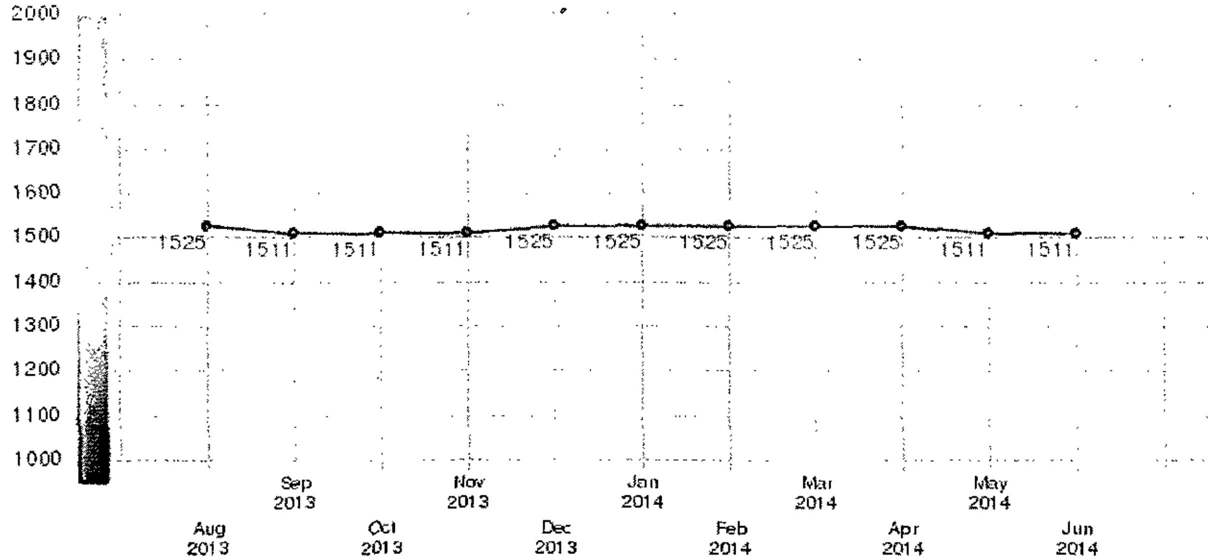
Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Incidence of Financial Stress - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on sample data from

Key

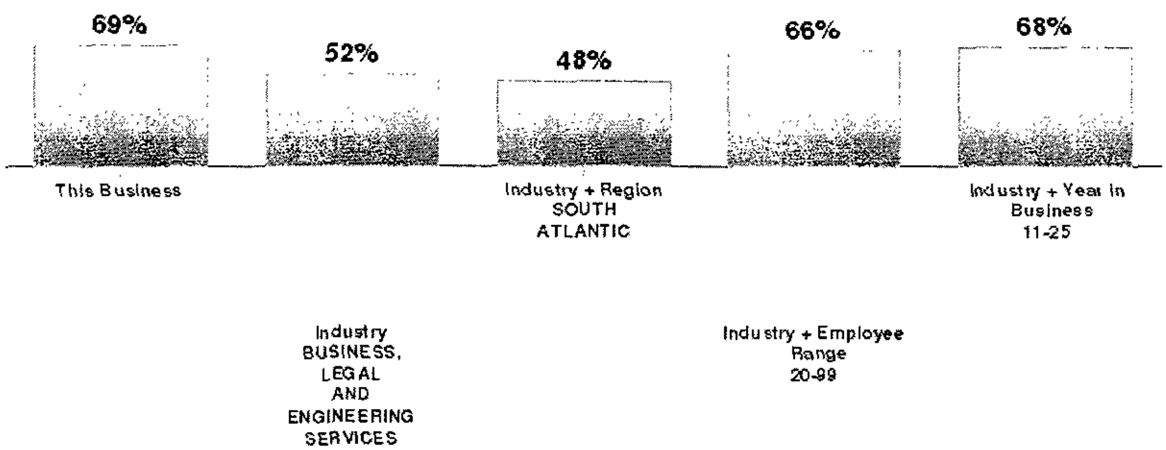
Score	Class	Percentile	Incidence of Financial Stress
1570-1875	1	95-100	6.0%
1510-1569	2	69-94	10.6%
1450-1509	3	34-68	18.4%
1340-1449	4	2-33	31.5%
1001-1339	5	1	70.0%

Trends - Scores, 12 Month



- **My Company (1,512)**

Industry Comparison



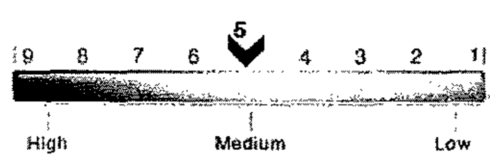
Based on payments collected over the last 4 quarters.

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Supplier Evaluation Risk Rating

5 ▲

Moderate risk of supplier experiencing severe financial stress over the next 12 months.



7

risk and 9 represents high risk.

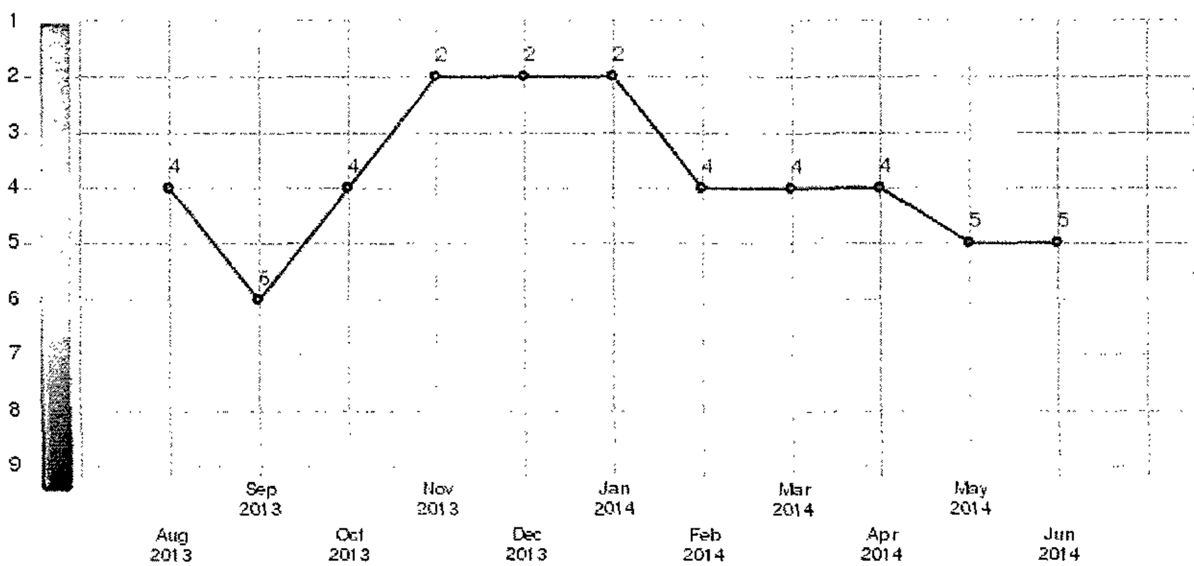
Factors Affecting This Company's Score:

Higher risk industry based on inactive rate for this industry

Proportion of slow payment experiences to total number of payment experiences reported

Proportion of past due balances to total amount owing

Trends



- **My Company (5)**

Credit Limit Recommendation

Risk Category

1

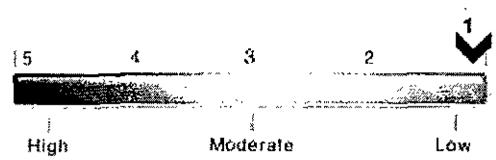
Conservative Credit Limit

$25k

Aggressive Credit Limit

$45k

Low



Understanding My Score

D&B's Credit Limit Recommendation is intended to help you more easily manage your credit decisions. It provides two recommended dollar guidelines:

A conservative limit, which suggests a dollar benchmark if your policy is to extend less credit to minimize risk.

An aggressive limit, which suggests a dollar benchmark if your policy is to extend more credit with potentially more risk.

The dollar guideline amounts are based on a historical analysis of credit demand of customers in D&B's U.S. payments database which have a similar profile to your business.

8

1R3

D&B Rating	Date Applied
1R3	2014-08-05
--	2013-09-03
1R2	2013-03-19
1R3	2013-02-27
--	2011-12-29

Understanding My Score

Factors Affecting Your Score

of Employees Total: **45 (15 here)**

Sales: **$3,500,000.00**

Payment Activity (based on 7 experiences):

Average High Credit: **$1,683**

Highest Credit: **$7,500**

Total Highest Credit: **$10,100**

Note: The Worth amount in this section may have been adjusted by D&B to reflect typical deductions, such as certain intangible assets.

Inquiries

12 Month Summary

Over the past 12 months ending 8-2014, 15 individual requests for information on your company were received; this represents no change over the prior 12 month period. The 15 inquiries were made by 8 unique companies indicating that some companies have inquired on your business multiple times and may be monitoring you. Of the total products purchased, 6, or 40.00% came from the Finance, Insurance and Real Estate sector; 6, or 40.00% came from the Services sector; 3, or 20.00% came from the Manufacturing sector.

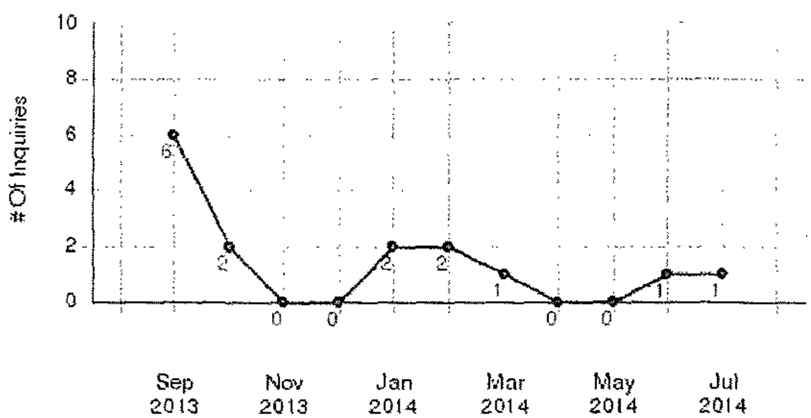
12 Mo. Total: 15

12 Mo. Unique Companies: 8

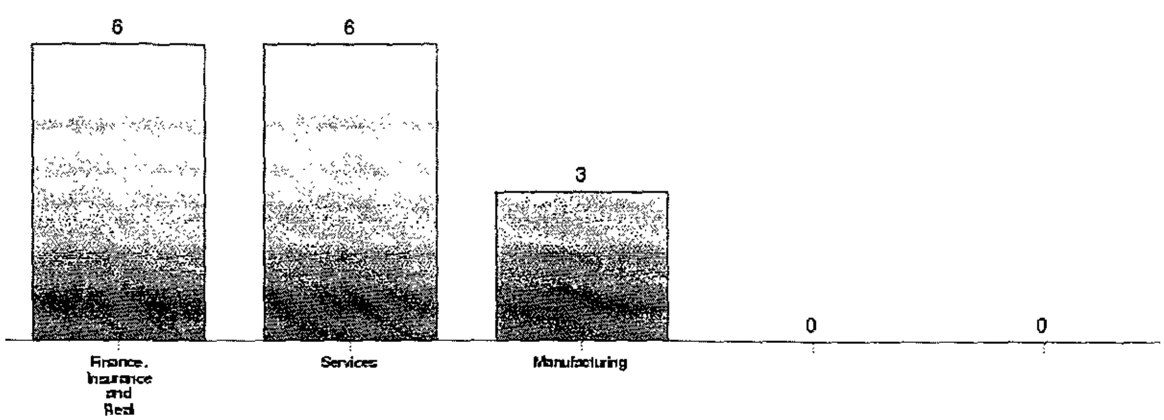
Date ▼	Report type	SIC / Sector

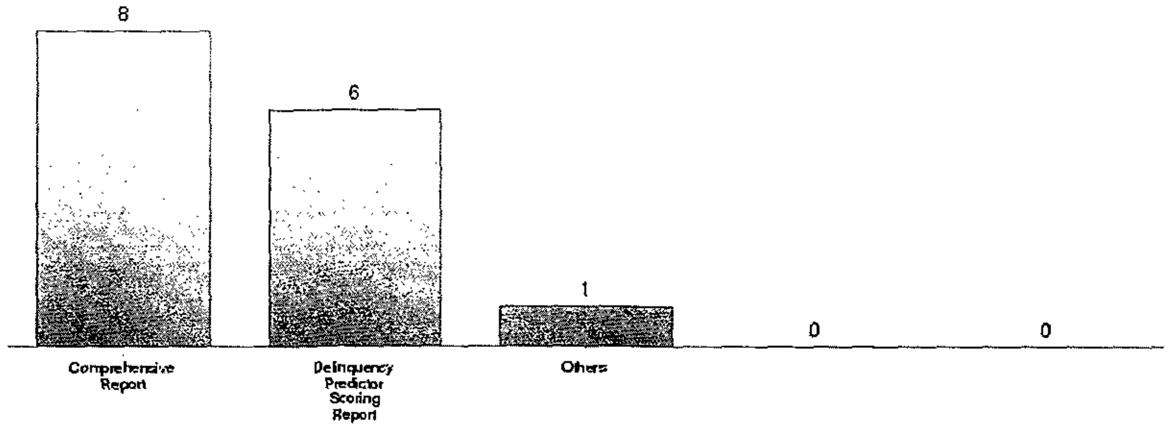
[illegible]	Comprehensive Report	Manufacturing
03/14/14	Comprehensive Report	Finance, Insurance and Real Estate
02/04/14	Comprehensive Report	Services
02/04/14	Comprehensive Report	Services
01/07/14	Comprehensive Report	Services
01/07/14	Comprehensive Report	Services
10/31/13	Others	Manufacturing
10/31/13	Delinquency Predictor Scoring Report	Manufacturing
09/19/13	Comprehensive Report	Services
09/06/13	Delinquency Predictor Scoring Report	Finance, Insurance and Real Estate
09/06/13	Delinquency Predictor Scoring Report	Finance, Insurance and Real Estate
09/06/13	Delinquency Predictor Scoring Report	Finance, Insurance and Real Estate
09/04/13	Delinquency Predictor Scoring Report	Finance, Insurance and Real Estate
09/04/13	Delinquency Predictor Scoring Report	Finance, Insurance and Real Estate

Trends - 12 Month



Top 5 Inquiries by Report Type (12 Months)





All Inquiries by Industry and SIC / Sector

SIC/Sector	Sep 2013 to Nov 2013	Dec 2013 to Feb 2014	Mar 2014 to May 2014	Jun 2014 to Aug 2014	Total Inquiries
Finance, Insurance and Real Estate	5	0	1	0	6
Manufacturing	2	0	0	1	3
Services	1	4	0	1	6
Transportation, Communications, Electric, Gas and Sanitary Services	0	0	0	0	0

Inquiries by Report Type

Report Type	Sep 2013 to Nov 2013	Dec 2013 to Feb 2014	Mar 2014 to May 2014	Jun 2014 to Aug 2014	Total
Comprehensive Report	1	4	1	2	8
Delinquency Predictor Scoring Report	6	0	0	0	6
Others	1	0	0	0	1

Payments

Currency: Shown in USD unless otherwise indicated

Payments Summary

Current PAYDEX®:	77	Equal to 5 days beyond terms
Industry Median:	80	Equal to GENERALLY WITHIN terms
Payment Trend:	↔	Unchanged, compared to payments three months ago

Total payment Experiences in D&Bs File (HQ):	7
Payments Within Terms (not dollar weighted):	78
Total Placed For Collection:	NA
Average Highest Credit:	1,683
Largest High Credit:	7,500
Highest Now Owing:	500
Highest Past Due:	NA

Payments Summary by Industry

Total (Last 12 Months): 7

	Total Received	Total Dollar Amount	Largest High Credit Payment summary	Within Terms	Days Slow 31	30-80	81-90	90
Top Industries								
Nonclassified	2	$1,250	$1,000	60%	40	0	0	0
Misc business credit	2	$1,250	$750	50%	50	0	0	0
Help supply service	1	$7,500	$7,500	100%	0	0	0	0
Lithographic printing	1	$100	$100	100%	0	0	0	0
Other Categories								
Cash experiences	1	$0	$0	--	--	--	--	--
Unknown	0	$0	$0	--	--	--	--	--
Unfavorable comments	0	$0	$0	--	--	--	--	--
Placed for collections with D&B:	0	$0	$0	--	--	--	--	--
Other	0	N/A	$0	--	--	--	--	--
Total in D&B's file	7	$10,100	$7,500	--	--	--	--	--

Payments Beyond Terms

Total (Last 12 Months): 3

Date▼	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
06/2014	Ppt-Slow 30	$1,000	$0	$0	--	4-5 mos
06/2014	Ppt-Slow 30	$750	$500	$0	--	1 mo
06/2014	Ppt-Slow 30	$500	$250	$0	--	1 mo

All Payments

Total (Last 12 Months): 7

Date▼	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
06/2014	Ppt	$7,500	$500	$0	Regular terms	1 mo
06/2014	Ppt	$250	$50	$0	--	1 mo
06/2014	Ppt-Slow 30	$1,000	$0	$0	--	4-5 mos
06/2014	Ppt-Slow 30	$750	$500	$0	--	1 mo
06/2014	Ppt-Slow 30	$500	$250	$0	--	1 mo
02/2014	(006)	--	--	--	Sales COD	1 mo
11/2013	Ppt	$100	--	--	--	1 mo

Indications of slowness can be the result of disputes over merchandise, skipped invoices, etc. Accounts are sometimes placed in collection even though the existence or amount of debt is disputed.

Exhibit C-8 “Bankruptcy Information”

C-8

Bankruptcy Information

Does not exist.

Exhibit C-9 "Merger Information"

Tax Credits
Environmental Consulting
Energy Management

C-9

MERGER INFORMATION

In late 2012, National Tax Credit Holdings, Inc., acquired a book of business from a competitor in the State of Alabama, no other acquisition or merger information exist.

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