



FILE

June 1, 2017

VIA UNITED STATES POSTAL SERVICE
PRIORITY MAIL

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

RE: *Black Hawk Resources Limited*
Public Utilities Commission of Ohio Case No. 15-1034-GA-AGG

Dear Sir or Madam:

Enclosed please find the original and four (4) copies of Black Hawk Resources Limited's Renewal Application for Competitive Retail Natural Gas Broker/Aggregators in the above referenced matter. Please return one time-stamped copy of the Renewal Application to me in the self-addressed, stamped envelope I have enclosed.

Should you have any questions regarding this filing please do not hesitate to contact myself or Scott Stewart at (216) 452-9165.

Sincerely,

A handwritten signature in cursive script that reads "Ellen Dubiel".

Ellen Dubiel

Enclosures

2017 JUN -5 PM 12:53
PUCO

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Public Utilities Commission

PUCO USE ONLY - Version 1.08		
Date Received	Renewal Certification Number	ORIGINAL AGG Case Number
		15 - 1034 - GA-AGG

RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS BROKERS/AGGREGATORS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-15 - Company History*). 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 directly input information onto the form. You may also download the form by saving it to your local disk.

SECTION A - APPLICANT INFORMATION AND SERVICES

A-1 Applicant intends to renew its certificate as: (check all that apply)

☐ Retail Natural Gas Aggregator ☒ Retail Natural Gas Broker

A-2 Applicant information:

Legal Name Black Hawk Resources Limited
Address 1455 W. 29th Street, Cleveland, OH 44113
Telephone No. (216)452-9165 Web site Address www.blackhawkrisk.com
Current PUCO Certificate No. 15-448G(1) Effective Dates July 6, 2015 through July 6, 2017

A-3 Applicant information under which applicant will do business in Ohio:

Name Black Hawk Resources Limited
Address 1455 W. 29th Street, Cleveland, OH 44113
Web site Address www.blackhawkrisk.com Telephone No. (216) 452-9165

A-4 List all names under which the applicant does business in North America:

Black Hawk Resources Limited

A-5 Contact person for regulatory or emergency matters:

Name Scott Stewart Title CEO
Business Address 1455 W. 29th Street, Cleveland, OH 44113
Telephone No. (216) 452-9165 Fax No. (216) 282-3777 Email Address scott.stewart@blackhawkrisk.com

A-6 Contact person for Commission Staff use in investigating customer complaints:

Name Scott Stewart Title CEO
Business address 1455 W. 29th Street, Cleveland, OH 44113
Telephone No. (216) 452-9165 Fax No. (216) 282-3777 Email Address scott.stewart@blackhawkrisk.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer service address 1455 W. 29th Street, Cleveland, OH 44113
Toll-Free Telephone No. n/a Fax No. (216) 282-3777 Email Address inquiry@blackhawkrisk.com

A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee

Name Scott Stewart Title CEO
Business address 1455 W. 29th Street, Cleveland, OH 44113
Telephone No. (216) 452-9165 Fax No. (216) 282-3777 Email Address

A-9 Applicant's federal employer identification number 27-1091950

A-10 Applicant's form of ownership: (Check one)

- | | |
|--|---|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Other |

A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers*. (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)

<input checked="" type="checkbox"/> Columbia Gas of Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Dominion East Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Duke Energy Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Vectren Energy Delivery of Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial

A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.

☐ Columbia Gas of Ohio

<input type="checkbox"/> Residential	Beginning Date of Service	End Date
<input type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☐ Dominion East Ohio

<input type="checkbox"/> Residential	Beginning Date of Service	End Date
<input type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☐ Duke Energy Ohio

<input type="checkbox"/> Residential	Beginning Date of Service	End Date
<input type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☐ Vectren Energy Delivery of Ohio

<input type="checkbox"/> Residential	Beginning Date of Service	End Date
<input type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:

<input type="checkbox"/>	Columbia Gas of Ohio	Intended Start Date
<input type="checkbox"/>	Dominion East Ohio	Intended Start Date
<input type="checkbox"/>	Duke Energy Ohio	Intended Start Date
<input type="checkbox"/>	Vectren Energy Delivery of Ohio	Intended Start Date

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "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-15 Exhibit A-15 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-16 Exhibit A-16 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-17 Exhibit A-17 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

SECTION 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 current 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 natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current 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 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations 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 for which it is seeking renewed certification since applicant last filed for certification.

- B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws since applicant last filed for certification.

☒ 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 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas since applicant last filed for certification.

☒ 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.

SECTION 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, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.
(This is generally only applicable to publicly traded companies who publish annual reports.)
- 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 whether 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. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

C-4 Exhibit C-4 “Financial Arrangements,” provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, contractual arrangements, credit agreements, etc.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter “N/A” in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

C-5 Exhibit C-5 “Forecasted Financial Statements,” provide two years of forecasted income statements for the applicant's **NATURAL GAS related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

C-6 Exhibit C-6 “Credit Rating,” provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, 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 an 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. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.

C-7 Exhibit C-7 “Credit Report,” provide a copy of the applicant's current credit report from Experian, Dun and Bradstreet, or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.

- 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 Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 Exhibit C-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, 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 in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

SECTION D – APPLICANT TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- D-1 Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business functions.
- D-2 Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title

[Handwritten Signature] CEO

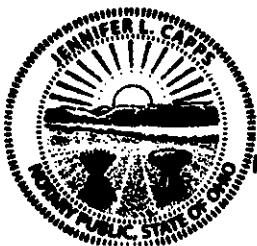
Sworn and subscribed before me this 26th day of May Month 2017 Year

[Handwritten Signature: Jennifer L. Capps]
Signature of official administering oath

Jennifer L. Capps
Print Name and Title

My commission expires on

5/20/2017



JENNIFER L. CAPPS
NOTARY PUBLIC, STATE OF OHIO
My Commission Expires 05/20/2022



The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service Affidavit Form (Version 1.07)

In the Matter of the Application of)

Black Hawk Resources Limited)

for a Certificate or Renewal Certificate to Provide)

Competitive Retail Natural Gas Service in Ohio.)

Case No. 15 - 1034 -GA-AGG

County of Cuyahoga

State of Ohio

Scott A. Stewart

[Affiant], being duly sworn/affirmed, hereby states that:

- (1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.
- (2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
- (3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.
- (4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
- (5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.
- (6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
- (7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.
- (8) Affiant further sayeth naught.

Affiant Signature & Title

Scott A. Stewart CEO

Sworn and subscribed before me this 26th day of May 2017 Year

Jennifer L. Capps

Signature of Official Administering Oath

Jennifer L. Capps

Print Name and Title



JENNIFER L. CAPPS
NOTARY PUBLIC, STATE OF OHIO
My Commission Expires 05/20/2022

My commission expires on

5/20/2017

(CRNGS Broker/Aggregator Renewal - Version 1.08, Revised May 2016)

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Supplemental Attachment to Competitive Retail Natural Gas Brokers/Aggregators Renewal 2017

Black Hawk Resources Limited

Section A- Renewal Information

A-14: Principal Officers, Directors & Partners

Provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners or other similar officials.

Scott A. Stewart, CEO/Director and Sole Principal Officer
1455 W 29th Street, Cleveland, OH 44113
(216) 452-9165 ext. 100

(203) 273-1408

A-15: Company History

Provide a concise description of the applicant's company history and principal business interests.

Black Hawk Resources Limited was created in 2009 as an Ohio Liability Company. Black Hawk Resources Limited provides various commodity trading advisory services, outsourced risk management solutions and energy brokering for our customers. Black Hawk is a registered Commodity Trading Advisor (CTA) with the National Futures Association (NFA) and registered Electric broker with PUCO and Natural Gas aggregator with PUCO.

A-16: Articles of Incorporation and Bylaws

Provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, only if the contents of the originally filed documents changed since the initial application.

Articles of Incorporation documents are the same as originally filed.

A-17: Secretary of State

Provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

- Please see Supplemental Attachments of Exhibits sections of this packed for Certificate of Good Standing.

Section B- Applicant Managerial Capability and Experience

B-1 Jurisdictions of Operation

Provide a current 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 natural gas service, or retail/wholesale electric services.

As of this filing, Black Hawk is also registered as a licensed electric broker in the state of Illinois.

B-2 Experience & Plans

Provide a current 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 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.

Black Hawk Resources contracts with customers to provide consulting services. Under the consulting services, Black Hawk provides energy services and reviews commodity invoices and responds on behalf of our customers with inquiries and complaints, creating familiarity with this process.

B-3 Summary of Experience

Provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g. number and types of customers served, utility service areas, volume of gas supplied, etc.)

Black Hawk Resources employees have managed natural gas procurement services as part of employment activities for over ten years. Black Hawk Resources Limited has also been registered with PUCO to provide equivalent services for electricity for the past 5 years (Cert #12-520E [3]).

B-4 Disclosure of Liabilities and Investigations

Provide a description of all existing, pending or past rulings, judgements, contingent liabilities, revocations 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 for which it is seeking renewed certification since applicant last filed for certification.

There are no pending or past rulings, judgements, contingent liabilities, revocations of authority, regulatory investigations or any other matter that could adversely impact Black Hawk Resources Limited's financial or operational status or ability to provide the services we are seeking to be certified to provide.

B-5 Disclosure of Consumer Protection Violations

Disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the last five years.

☒ No

☐ Yes

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

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

Section C- Applicant Financial Capability & Experience

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, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.

None available as Black Hawk is a privately held company. Please see Exhibit C-3 for financial information.

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 whether the applicant is not required to file with the SEC and why.

Black Hawk does not file with the SEC as it is a privately held company.

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.

- Please see Supplemental Attachments section of this packet for documents.

C-4 Financial Arrangements

Provide copies of the applicant's current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.

N/A – Not applicable as Black Hawk is a broker only and not taking title to natural gas.

C-5 Forecasted Financial Statements

Provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's NATURAL GAS related business activities in the state of Ohio only, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

- Please see Supplemental Attachments of Exhibit section of this packet for documents.

C-6 Credit Rating

Provide a statement disclosing the applicant's current 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. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

- Please see Supplemental Attachments of Exhibits section of this packet for documents.

C-7 Credit Report

Provide a copy of the applicant's current credit report from Experian, Dun and Bradstreet, or a similar organization.

- Please see Supplemental Attachments of Exhibits section of this packet for documents.

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 since applicant last filed for certification.

Black Hawk Resources Limited has never filed for bankruptcy.

C-9 Merger Information

Provide a statement describing and dissolution or merger or acquisition of the applicant within the two most recent years preceding the application

Not applicable as Black Hawk Resources Limited has not been acquired or merged.

C-10 Corporate Structure

Provide a description of the applicant's corporate structure, not an internal organizational chart, including 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 in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

Black Hawk Resources Limited is a stand-alone entity with no affiliate or subsidiary companies.

Section- D Applicant Technical Capability

D-1 Operations

Provide a current written description of the operational nature of the applicant's business functions.

Black Hawk functions as a commodity trading broker and advisor for the physical and financial commodity interests of its customers.

D-2 Operations Expertise

Given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.

Black Hawk's Principle and Owner, Scott Stewart, has been involved in the procurement and pricing of commodity interests for the past 15 years.

D-3 Key Technical Personnel

Provide names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Scott Stewart, CEO Scott.stewart@blackhawkrisk.com (216) 452-9165
Scott is the founder and CEO of Black Hawk Resources Limited.

Supplemental Attachments of Exhibits

Black Hawk Resources Limited

Exhibit A-17:

Secretary of State

Black Hawk Resources Limited

UNITED STATES OF AMERICA
STATE OF OHIO
OFFICE OF THE SECRETARY OF STATE

I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show BLACK HAWK RESOURCES LIMITED, an Ohio For Profit Limited Liability Company, Registration Number 1886484, was organized within the State of Ohio on September 30, 2009, is currently in FULL FORCE AND EFFECT upon the records of this office.



*Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 20th day of April, A.D. 2017.*

Jon Husted

Ohio Secretary of State

Validation Number: 201711002850

Exhibit C-3:

Financial Statements

Black Hawk Resources Limited



April 20, 2017

Dear Sir or Madam:

I, Scott Stewart, Principle and CEO of Black Hawk Resources Limited, certify that the attached 2015 and 2016 financial statements are true and accurate to the best of my knowledge. The financial statements have been independently audited by accounting firm Zion, Synek & Associates.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott A. Stewart", written over a horizontal line.

Scott A. Stewart, CEO

BLACK HAWK RESOURCES LTD.

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

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INDEPENDENT AUDITOR'S REPORT

The Member
Black Hawk Resources Ltd.

We have audited the accompanying financial statements of Black Hawk Resources Ltd. (the Company), which comprise the balance sheets as of December 31, 2016 and 2015, and the related statements of income and retained earnings and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Black Hawk Resources Ltd. as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Zion, Synek & Associates

March 8, 2017

**BLACK HAWK RESOURCES LTD.
BALANCE SHEETS
DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 30,965	\$ 26,002
Accounts Receivable	71,302	66,401
Investments	21,092	162,512
Other	700	9,352
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	124,059	264,267
PROPERTY AND EQUIPMENT		
Furniture and Fixtures	21,040	20,694
Computer Equipment	14,611	14,637
	<hr/>	<hr/>
	35,651	35,331
Accumulated Depreciation	(18,490)	(13,308)
	<hr/>	<hr/>
	17,161	22,023
OTHER ASSETS	<hr/>	<hr/>
	940	940
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 142,160</u>	<u>\$ 287,230</u>
	<hr/>	<hr/>
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ -	\$ 13,706
Deferred Revenue	28,136	15,000
Accrued Expenses	4,008	4,226
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	32,144	32,932
MEMBER'S EQUITY		
Retained Earnings	110,016	254,298
	<hr/>	<hr/>
TOTAL LIABILITIES AND MEMBER'S EQUITY	<u>\$ 142,160</u>	<u>\$ 287,230</u>
	<hr/>	<hr/>

See accompanying notes.

- 2 -

BLACK HAWK RESOURCES LTD.
STATEMENTS OF INCOME AND RETAINED EARNINGS
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
REVENUE	\$ 510,317	\$ 549,815
OPERATING EXPENSES		
Accounting	15,232	16,511
Advertising and Promotion	2,115	5,541
Bank Charges	3,357	963
Business Development	5,324	9,233
Depreciation	5,603	4,112
Donations	9,845	7,450
Dues and Subscriptions	7,205	6,164
Employee Benefits	4,863	8,156
Insurance	779	1,046
Legal and Professional Fees	7,262	11,207
Meals and Entertainment	8,637	6,878
Office Expense	7,015	7,541
Payroll Taxes	13,539	10,803
Rent	16,800	15,540
Salaries and Wages	163,431	132,734
Taxes and Licenses	4,967	6,931
Telephone	5,922	5,280
Trading Fees	3,829	3,626
Travel	39,660	60,959
Total Operating Expenses	325,385	320,675
INCOME FROM OPERATIONS	184,932	229,140
OTHER INCOME (EXPENSE)		
Interest Income	109	-
Interest Expense	(43)	(431)
Gain (Loss) from Investments	(177,021)	97,867
	(176,955)	97,436
NET INCOME	7,977	326,576
RETAINED EARNINGS AT BEGINNING OF YEAR	254,298	106,709
Member Distributions	(152,259)	(178,987)
RETAINED EARNINGS AT END OF YEAR	<u>\$ 110,016</u>	<u>\$ 254,298</u>

See accompanying notes

- 3 -

**BLACK HAWK RESOURCES LTD.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 7,977	\$ 326,576
Adjustments to Reconcile Net Income to Net Cash Flows		
From Operating Activities:		
Depreciation	5,603	4,112
(Gain) Loss from Investments	177,021	(97,867)
(Increase) Decrease in Assets:		
Accounts Receivable	(4,901)	4
Other Assets	8,652	(9,342)
Increase (Decrease) in Liabilities:		
Accounts Payable	(13,706)	(8,539)
Deferred Revenue	13,136	-
Accrued Expenses	(218)	(21,945)
NET CASH FLOWS FROM OPERATING ACTIVITIES	193,564	192,999
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditures	(741)	(4,658)
Purchases of Investments	(35,601)	(30,000)
Proceeds from Redemptions of Investments	-	45,626
NET CASH FLOWS FROM INVESTING ACTIVITIES	(36,342)	10,968
CASH FLOWS FROM FINANCING ACTIVITIES		
Member Distributions	(152,259)	(178,987)
CHANGE IN CASH AND CASH EQUIVALENTS	4,963	24,980
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	26,002	1,022
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 30,965	\$ 26,002
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	\$ 43	\$ 431
Cash Paid for City Income Taxes	4,028	11,356

See accompanying notes.

- 4 -

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Black Hawk Resources Ltd. (the Company) is an Ohio limited liability company that began operations in 2009. The Company is a privately held commodity advising, brokering, and trading company. The Company is also a Commodity Trading Advisor and Introducing Broker registered with the Commodity Futures Trading Commission (CFTC), as well as a member of the National Futures Association (NFA).

Basis of Accounting

The Company uses the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recorded when incurred regardless of the timing of related cash flows.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

The Company extends credit to clients in the ordinary course of business. Management closely monitors outstanding accounts receivable and charges off to expense all amounts that are determined to be uncollectible. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Investments

In the normal course of business, the Company utilizes derivative financial instruments in connection with its investing activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Company's derivative activities and exposure to contracts involve risks related to credit, commodity price and equity price risks. In addition, the Company is also subject to additional counterparty risk should any counterparties fail to meet the terms of their contracts.

The Company records its derivative activities at fair value. Gains and losses from derivative financial instruments are included in gain/loss from investments in the accompanying statements of income and retained earnings.

Property and Equipment

Property and equipment is recorded at cost. Expenditures for maintenance and repairs are charged directly to operations as incurred; additions and betterments are capitalized. Costs of assets sold or retired and the related amounts of accumulated depreciation are removed from the accounts in the year of disposal. Any resulting gain or loss is reflected in current operations. Depreciation is provided for over the estimated useful lives of the respective assets on the straight-line method over the following estimated useful lives:

Furniture and Fixtures	5 - 10 years
Computer Equipment	3 years

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

Income Taxes

The Company is treated as an S corporation for federal income tax purposes. As such, the Company is not liable for any federal or state income taxes, nor is it entitled to any tax benefit resulting from operating losses. Each member has the responsibility to include its share of taxable income, or to deduct its share of the Company's losses, in its individual income tax returns. Taxable income is determined using the cash basis.

Members' Equity

In accordance with Ohio law governing limited liability companies, members have limited liability for Company obligations.

Advertising Costs

Advertising and promotion costs are expensed as incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts and disclosures reported therein. Actual results could differ from those estimates.

Concentration of Credit Risk

The Company's cash balances may, at times, exceed the limits of related federal deposit insurance. The Company has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, deferred revenue, and accrued expenses approximates their fair value because of the short maturity of those financial instruments.

NOTE 2 – INVESTMENTS

Derivative Investments

The Company may enter into futures contracts to speculate on the price movements of the commodity underlying the contract. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

The purchase and sales of futures contracts requires margin deposits with a Futures Commission Merchant (FCM). Subsequent payments (variation margin) are made or received by the Company depending on the fluctuations in the value of the contract, and are recorded for financial statement purposes as investment gains or losses.

The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Company's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total cash and other equity deposited.

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

The volume of the Company's derivative activities based on their notional amounts and number of contracts are as follows for the year ended December 31:

	<u>Notional Amount</u>	<u>Number of Contracts</u>
Commodity Price Futures Contacts		
2016	\$ 21,712,000	369
2015	\$ 23,341,000	389

The following table identifies the fair value amounts of derivative instruments included in the balance sheet.

	<u>Derivative Assets</u>	<u>Derivative Liabilities</u>
Commodity Price Futures Contacts		
December 31, 2016	\$ 21,092	\$ -
December 31, 2015	\$ 162,512	\$ -

Fair Value of Investments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumption about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations are based on unadjusted quoted prices in active markets for identical assets as of the reporting date.

Level 2 – Valuations are based on inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

**BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

The following table summarizes the inputs used to value the Company's assets measured at fair value for the years ended December 31:

<u>Valuation Inputs</u>	<u>2016</u>	<u>2015</u>
Level 1 - Quoted prices	\$ 21,092	\$ 162,512
Level 2 - Other significant observable inputs	-	-
Level 3 - Significant unobservable inputs	-	-
Total Investments at Fair Value	<u>\$ 21,092</u>	<u>\$ 162,512</u>

NOTE 3 – LINE OF CREDIT

The Company has available a \$150,000 line of credit with a bank. As of December 31, 2016, there was no outstanding balance on the line of credit. Loan advances bear interest at a variable rate equal to the bank's prime rate (3.75% at December 31, 2016). The obligation is secured by substantially all Company assets and the personal guaranty of the member. In addition, 50% of the outstanding loan balance is guaranteed by the U.S. Small Business Administration. The line matures on August 11, 2023.

NOTE 4 – CONCENTRATIONS

Revenue from three clients accounted for 71% of total Company revenue for the year ended December 31, 2016. Accounts receivable from these clients accounted for 61% of total accounts receivable as of December 31, 2016.

Revenue from two clients accounted for 83% of total Company revenue for the year ended December 31, 2015. Accounts receivable from these clients accounted for 79% of total accounts receivable as of December 31, 2015.

NOTE 5 – LEASES

The Company leases its office in Cleveland, Ohio from an unrelated third party on a month to month basis. This lease is accounted for an operating lease. Rent expense was \$16,800 in 2016 and \$15,540 in 2015.

BLACK HAWK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 6 – INCOME TAXES

The Company evaluates its tax positions in accordance with ASC Topic 740, *Income Taxes*, which establishes how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC Topic 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are more likely than not of being accepted by the applicable tax authority. Management has evaluated the Company's tax positions and has concluded that there were no material uncertain tax positions requiring recognition, measurement or disclosure in the financial statements.

The Company's federal income tax returns for years after 2012 are subject to examination by the IRS, generally for a three year period from the date the return was filed.

NOTE 7 – SUBSEQUENT EVENTS

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through March 8, 2017, the date the financial statements were available to be issued.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Member
Black Hawk Resources Ltd.

We have audited the financial statements of Black Hawk Resources Ltd. as of and for the years ended December 31, 2016 and 2015, and our report thereon, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Statement of the Computation of the Minimum Capital Requirements is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and certain requirements of the National Futures Association. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Zion, Synek & Associates

March 8, 2017

**BLACK HAWK RESOURCES LTD.
STATEMENT OF THE COMPUTATION OF
MINIMUM CAPITAL REQUIREMENTS
DECEMBER 31, 2016**

CURRENT ASSETS	
Cash and Cash Equivalents	\$ 30,965
Accounts Receivable	
Total	71,302
Non-Current Receivables	(2,896)
	<hr/>
Current Receivables	68,406
Investments	21,092
Other	700
	<hr/>
TOTAL CURRENT ASSETS	121,163
	<hr/>
TOTAL LIABILITIES	32,144
	<hr/>
NET CAPITAL	89,019
	<hr/>
CHARGES AGAINST NET CAPITAL	-
	<hr/>
ADJUSTED NET CAPITAL	89,019
	<hr/>
MINIMUM NET CAPITAL REQUIRED	45,000
	<hr/>
EXCESS NET CAPITAL	\$ 44,019
	<hr/> <hr/>

There are no material differences between the above computation and the Company's corresponding unaudited Form 1FR-IB filing as of December 31, 2016.

See independent auditor's report on supplementary information.

- 11 -

Exhibit C-5: Forecasted Financial Statements

Black Hawk Resources Limited

Black Hawk Resources Limited
(Forecast Financials 2017-2018)

2017 Forecast Financials		(In \$ '000's)
Forecasted Revenues		486
Forecasted Expenses		350
Forecasted Net Income		136

2018 Forecast Financials		(In \$ '000's)
Forecasted Revenues		490
Forecasted Expenses		355
Forecasted Net Income		135

Assumptions: Based on ongoing business and contracts

Prepared by: Scott Stewart, 1455 W. 29th Street, Cleveland, OH 44113

Exhibit C-6: Credit Rating

Black Hawk Resources Limited

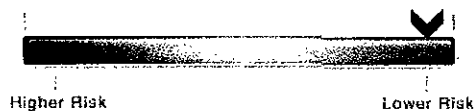
BLACK HAWK RESOURCES LIMITED

DUNS: 96-897-7806

Credit Information

Risk Summary

Risk of Late Payment



Risk of late payment is based on the following prioritized factors in addition to other information in D&B's files:

- Limited time under present management control
- Higher risk industry based on delinquency rates for this industry

Indications of slowness can be the result of disputes over merchandise, skipped invoices, etc.

Payment Performance Trend



The payment performance trend for this company is Unchanged . Payment Trend currently is Unchanged compared to payments three months ago. The most recent payment information in D&B's files is:

- Payments currently: generally within terms
- Payments 3 months ago: GENERALLY WITHIN terms
- Industry average: GENERALLY WITHIN terms

*Note: Payments to suppliers are averaged weighted by dollar amounts.

Credit Limit Recommendation

Recommendation Date: 04/27/2017

Risk Category

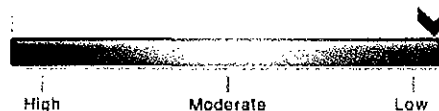
Low

Conservative Credit Limit

\$2.5K

Aggressive Credit Limit

\$10K



Company Profile

Chief Executive: NA

Type of Business:

NA

Years in Business:

NA

Annual Sales:

215794

Employees Total:

1

Line of Business:

Management consulting services
commodity contract broker

Legal Filings and Other Important Information

Bankruptcies:

None

Judgements:

0

Negative Payment Experience:

None

Negative Payment Experience

None

Exhibit C-6 Credit Rating

CASE NO.
15-1034-GA-AGG

Page 1 of 4

Liens:	0	Amount:	
Suits:	None	Payments Placed for Collection:	0
Suits/Judgments/Liens Amounts:	None		

The public record items reported may have been paid, terminated, vacated or released prior to the date this data is transmitted. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Special Events

10/13/2014

A Rating change has occurred on this company.

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Payment Trends

Summary

Address:

1455 W 29th St
Cleveland, OH 44113

D-U-N-S Number:

96-897-7806

Primary Industry SIC:

8742

Description:

Management consulting services,
commodity contract broker

This is a **single** location.

Payment Activity

**Total payment Experiences in D&Bs
File:**

4

Payments Within Terms:
(not dollar weighted)

100%

Total Placed For Collection:

NA

Average Highest Credit:

\$116

Largest High Credit:

\$250

Highest Now Owing:

\$0

Highest Past Due:

\$0

Exhibit C-6 Credit Rating

CASE NO.
15-1034-GA-AGG

Page 2 of 4

Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts

are sometimes placed for collection even though the existence or amount of the debt is disputed.

PAYDEX®

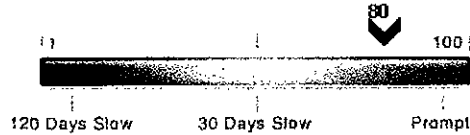
Score Not Available

We are unable to display a PAYDEX® for this company.
Please call 800-333-0505 for more information.

24 Month PAYDEX®

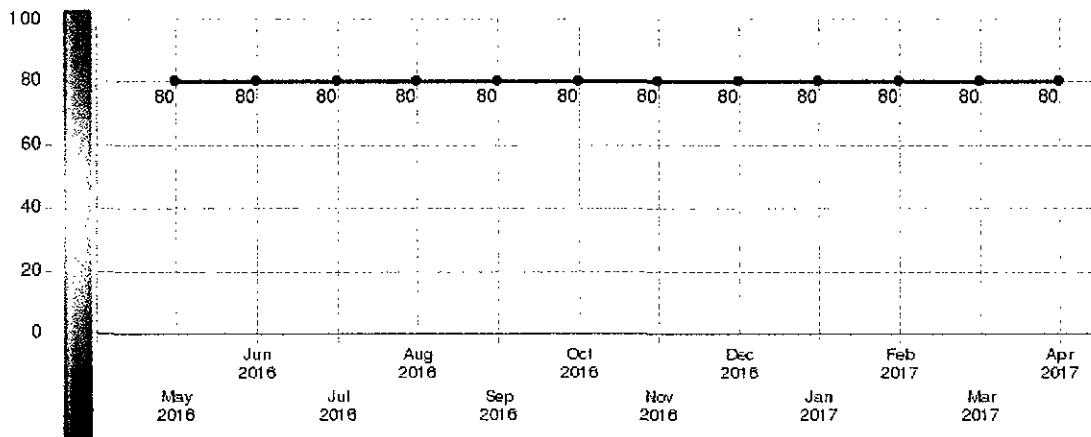
80 ▲

When weighted by dollar amount,
payments to suppliers average ON TERMS terms.



Based on payments collected over the last 24 months

PAYDEX® Trends - This Company, 12 Months



This Company (80)

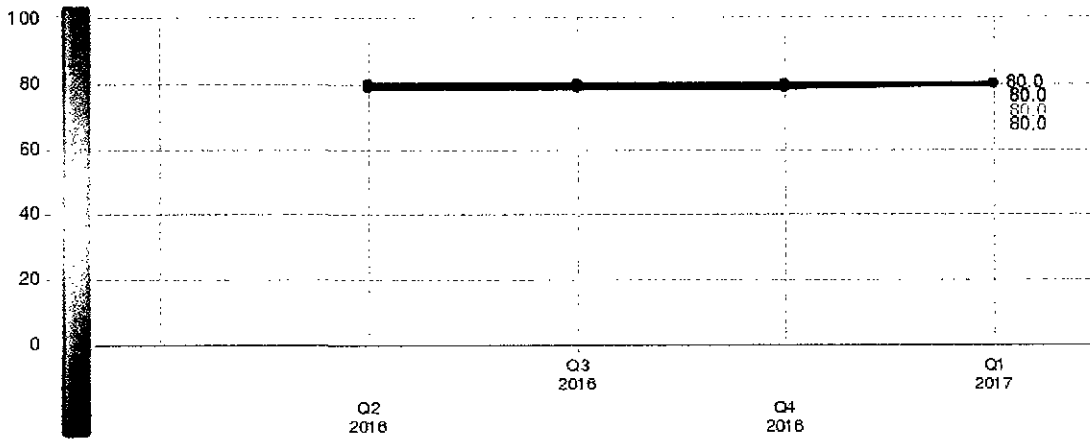
Based on payments collected over the last 12 months.

- Current PAYDEX® for this Business is 80 , or equal to ON TERMS terms
- The 12-month high is 80 , or equal to GENERALLY WITHIN terms
- The 12-month low is 80 , or equal to GENERALLY WITHIN terms

PAYDEX® Score Comparison - This Company to Primary Industry Comparison, 4 Quarters

Exhibit C-6 Credit Rating

CASE NO.
15-1034-GA-AGG



- My Company (80)
- Industry Upper Quartile (80)
- Industry Median (80)
- Industry Median (80)

Based on payments collected over the last 4 quarters.

- Current PAYDEX® for this Business is 80, or equal to generally within terms
- Current PAYDEX® for this Business is 80, or equal to GENERALLY WITHIN terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Business Payment Habit by Amount of Credit Extended, 24 Months

\$ Credit Extended	% of Payments Within Terms	# Payment Experiences	Total \$ Dollar Amount
Over 100,000	0%	0	\$0
50,000-100,000	0%	0	\$0
15,000-49,999	0%	0	\$0
5,000-14,999	0%	0	\$0
1,000-4,999	0%	0	\$0
under 1,000	100%	3	\$350

How to Read the D&B PAYDEX® Score

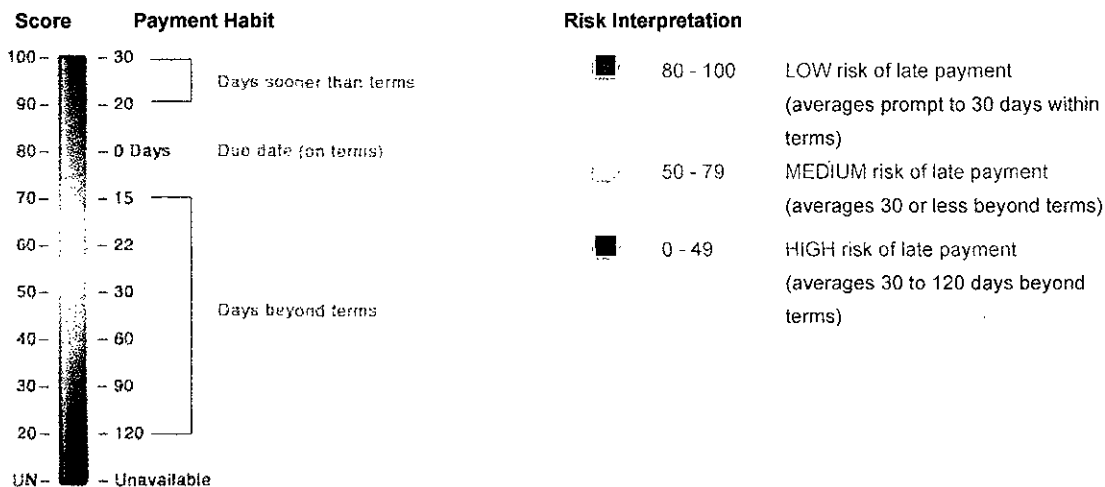


Exhibit C-6 Credit Rating

CASE NO.
15-1034-GA-AGG

Exhibit C-7: Credit Report

Black Hawk Resources Limited

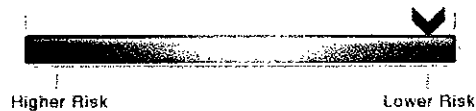
BLACK HAWK RESOURCES LIMITED

DUNS: 96-897-7806

Credit Information

Risk Summary

Risk of Late Payment



Risk of late payment is based on the following prioritized factors in addition to other information in D&B's files:

- Limited time under present management control
- Higher risk industry based on delinquency rates for this industry

Indications of slowness can be the result of disputes over merchandise, skipped invoices, etc.

Payment Performance Trend



The payment performance trend for this company is **Unchanged**. Payment Trend currently is **Unchanged** compared to payments three months ago. The most recent payment information in D&B's files is:

- Payments currently: generally within terms
- Payments 3 months ago: **GENERALLY WITHIN** terms
- Industry average: **GENERALLY WITHIN** terms

*Note: Payments to suppliers are averaged weighted by dollar amounts.

Credit Limit Recommendation

Recommendation Date: 04/27/2017

Risk Category

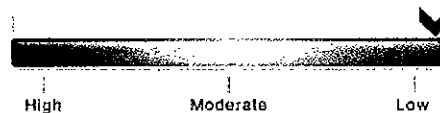
Low

Conservative Credit Limit

\$2.5K

Aggressive Credit Limit

\$10K



Company Profile

Chief Executive: NA

Type of Business:

NA

Years in Business:

NA

Annual Sales:

215794

Employees Total:

1

Line of Business:

Management consulting services
commodity contract broker

Legal Filings and Other Important Information

Bankruptcies:

None

Judgements:

0

Negative Payment Experience:

None

Negative Payment Experience

None

Exhibit C-7 Credit Report

CASE NO.
15-1034-GA-AGG

Page 1 of 4

Liens:	0	Amount:	
Suits:	None	Payments Placed for Collection:	0
Suits/Judgments/Liens Amounts:	None		

The public record items reported may have been paid, terminated, vacated or released prior to the date this data is transmitted. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Special Events

10/13/2014

A Rating change has occurred on this company.

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Payment Trends

Summary

Address:

1455 W 29th St
Cleveland, OH 44113

Primary Industry SIC:

8742

D-U-N-S Number:

96-897-7806

Description:

Management consulting services,
commodity contract broker

This is a **single** location.

Payment Activity

**Total payment Experiences in D&Bs
File:**

4

Payments Within Terms:
(not dollar weighted)

100%

Total Placed For Collection:

NA

Average Highest Credit:

\$116

Largest High Credit:

\$250

Highest Now Owning:

\$0

Highest Past Due:

\$0

Exhibit C-7 Credit Report

CASE NO.

15-1034-GA-AGG

Page 2 of 4

Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts

are sometimes placed for collection even though the existence or amount of the debt is disputed.

PAYDEX®

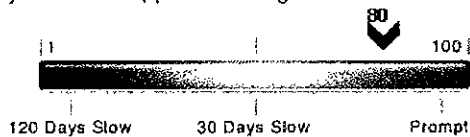
Score Not Available

We are unable to display a PAYDEX® for this company.
Please call 800-333-0505 for more information.

24 Month PAYDEX®

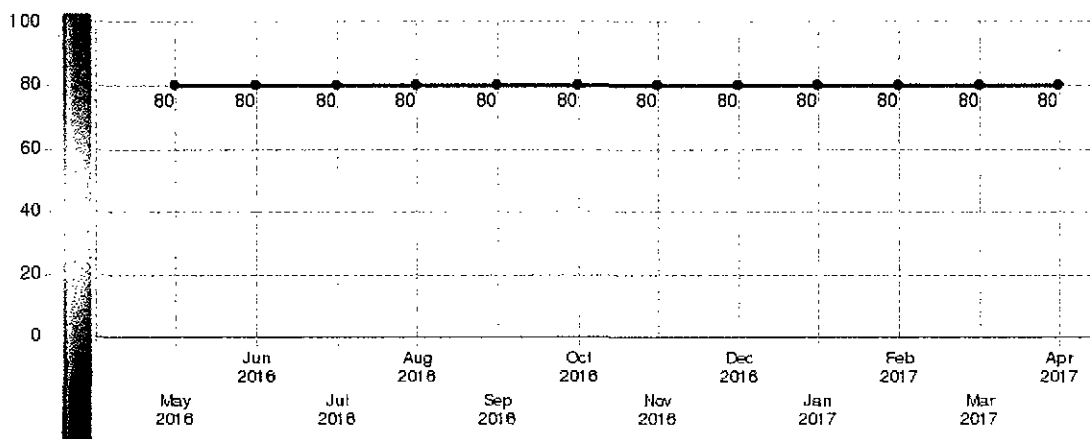
80 ▲

When weighted by dollar amount,
payments to suppliers average ON TERMS terms.



Based on payments collected over the last 24 months

PAYDEX® Trends - This Company, 12 Months

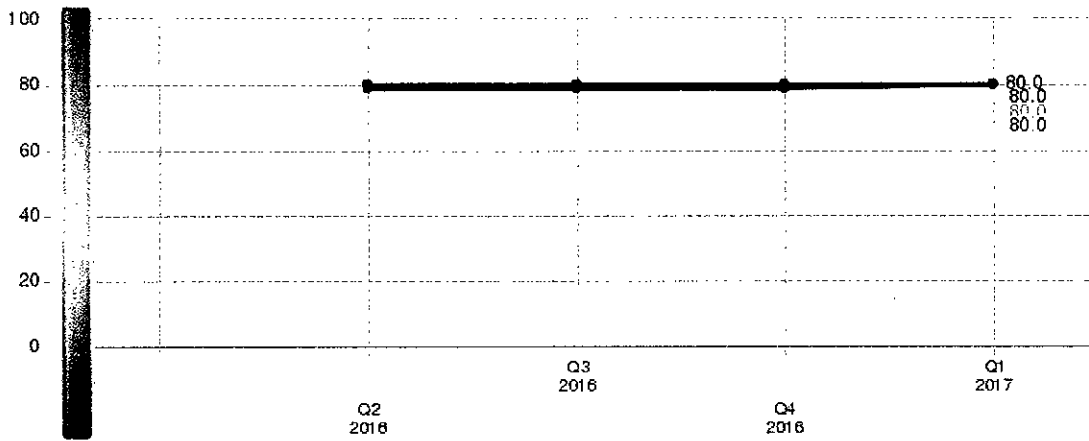


This Company (80)

Based on payments collected over the last 12 months.

- Current PAYDEX® for this Business is 80 , or equal to ON TERMS terms
- The 12-month high is 80 , or equal to GENERALLY WITHIN terms
- The 12-month low is 80 , or equal to GENERALLY WITHIN terms

PAYDEX® Score Comparison - This Company to Primary Industry Comparison, 4 Quarters



- My Company (80)
- Industry Median (80)
- Industry Upper Quartile (80)
- Industry Median (80)

Based on payments collected over the last 4 quarters.

- Current PAYDEX® for this Business is 80, or equal to generally within terms
- Current PAYDEX® for this Business is 80, or equal to GENERALLY WITHIN terms
- Industry upper quartile represents the performance of the payers in the 75th percentile
- Industry lower quartile represents the performance of the payers in the 25th percentile

Business Payment Habit by Amount of Credit Extended, 24 Months ⓘ

\$ Credit Extended	% of Payments Within Terms	# Payment Experiences	Total \$ Dollar Amount
Over 100,000	0%	0	\$0
50,000-100,000	0%	0	\$0
15,000-49,999	0%	0	\$0
5,000-14,999	0%	0	\$0
1,000-4,999	0%	0	\$0
under 1,000	100%	3	\$350

How to Read the D&B PAYDEX® Score ⓘ

