

## IN-DEPTH CREDIT REPORT

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### References

Customer name:  
Customer ref:  
Our ref:

### Status

Date: 24-09-2024  
Speed: Express  
Report: Final

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## IDENTIFICATION

**Correct identification and verification of a company's registered name, address and communication details will help validate the legitimacy of a business.**

### Given

Subject name: Churchill Asset Management, LLC  
Address: 375 Park Avenue, 9th Floor  
Town: New York  
Zip/postal code: NY 10152  
Country: United States

### Verified

Subject name: CHURCHILL ASSET MANAGEMENT LLC  
Other style: CAM LLC  
Address: 375 Park Avenue, 9th Floor  
Town: New York  
State/province: New York  
Zip/postal code: 10152  
Country: United States  
Telephone: +1 (212) 4789200  
Email: [info@churchillam.com](mailto:info@churchillam.com)  
Website: [www.churchillam.com](http://www.churchillam.com)  
Group website: [www.nuveen.com](http://www.nuveen.com)  
[www.tiaa.org](http://www.tiaa.org)  
Social media: <https://www.linkedin.com/company/churchill-asset-management/>  
<https://www.youtube.com/channel/UChDh789pOubKOT1t8un79jw/videos>  
Remarks: The Subject's registered address is:  
C/O CORPORATION SERVICE COMPANY  
251 Little Falls Drive  
Wilmington, DE 19808  
United States

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## EXECUTIVE SUMMARY

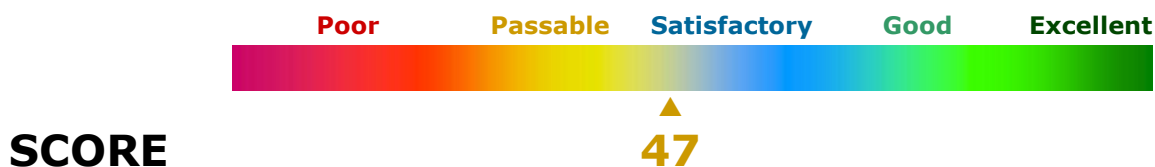
**Key company facts presented for a quick overview.**

Date registered: 12-02-2015  
Legal form: Limited Liability Company  
Authorised capital: N/A  
Group turnover: USD 40 billion (unconfirmed)  
Main activities: Capital provider for private equity-owned, middle market companies  
Employees: Approx. 200 (Subject); approx. 14,000 (Group)

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## CREDIT RISK RATING

**A concise risk assessment of the likelihood that a company can meet its financial obligations within the next 12 months, determined by key aspects of a company's financial health and operations.**



### Observations

- |          |  |
|----------|--|
| Subject: | <ul style="list-style-type: none"> <li>• Very large operational base (employees)</li> <li>• Business size is undetermined (sales turnover)</li> <li>• Financial performance is undetermined (relative net profit)</li> <li>• Financial position is undetermined (equity)</li> <li>• Some payment delays noted</li> <li>• No detrimental records found</li> </ul> |
| Group:   | <ul style="list-style-type: none"> <li>• Vast operational base (employees)</li> <li>• Business size is reported sound (sales turnover)</li> <li>• Financial performance is undetermined (relative net profit)</li> <li>• Financial position is undetermined (equity)</li> </ul>  |

### Analyst's comment

- Strong reported financial and operational base of the Group; however, detailed financial information is not available.
- A cautious credit control policy applies.
- Small credits can be considered with some confidence that commitments can be met under normal circumstances.

## CREDIT LIMIT

**Credit limit is based on a blend of financial performance metrics and external factors influencing the credit limit decision and supported by risk mitigation strategies.**

<b>Credit Limit</b>	Requested:	USD 250,000
	Recommended:	<b>USD 100,000</b>

**Comments** Higher credit figures may be considered if satisfactory full recent financial statements are provided by the Subject.

### Risk Mitigation Strategies

Credit insurance: Exporters dealing with the Subject should consider credit insurance to protect against non-payment due to operational risks faced by the company.

Payment terms and secured transactions: Favourable payment terms such as upfront payments or Letters of Credit (LCs) could reduce the risk of non-payment.

Currency hedging: Use hedging instruments to lock in favourable exchange rates and mitigate currency fluctuation risks.

Regular financial monitoring: Continuously monitor the Subject's financial health, especially considering its recent profitability challenges.

Contractual protections: Secure contracts with clear terms regarding payment and dispute resolution to mitigate legal risks.

Diversification of buyer base: Exporters should not overly rely on the Subject and should consider diversifying their buyer base to reduce dependency.

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## REGISTRY DATA

**Official data extracted from the company registry provides critical insights into the operational legitimacy and regulatory compliance of the company.**

### Key Facts

Date registered: 12-02-2015  
Legal form: Limited Liability Company  
Registration no: 5692059  
Registry auth.: Delaware Secretary of State  
Tax number: 32090255210 (Texas)  
Registry status: Live/Active  
Previous names: TIAA-CREF HOLDCO SUBSIDIARY, LLC  
Stock exchange: Not listed  
Comments: The Subject was also registered for business in the following states:

<u>State</u>	<u>Date</u>	<u>Registration Number</u>
Texas	05-06-2023	805101145
New York	18-02-2015	4711846
New Carolina	07-02-2020	1947254

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## LEGAL FILINGS / SANCTIONS

**Any negative disclosures can significantly impair a company's financial health and lead to a downgrade in its credit ratings.**

### Legal Filings

Bankruptcy filings: A search for the Subject's name at the national bankruptcy & insolvency registers yielded no results.

Court judgements: None found

Tax liens: None found

Legal cases: Party Name: Churchill Asset Management, LLC (dft)  
Case Number: 4:2020cv01239  
Case Title: Ernst v. TIAA-CREF Individual & Institutional Services, LLC  
Court: Missouri Eastern District Court  
Date Filed: 09/11/2020  
Date Closed: 01/20/2023

Other: None found

### Sanctions

OFAC: None found

EU: None found

UN: None found

BIS: None found

Other: None found

Comments: Searches covering the names of the Subject and its major corporate shareholders (holding 25% or more of the Subject's share capital or votes) were conducted using Sanctions Lists published by the American Office of Foreign Assets Control (OFAC), the European Union (EU), the United Nations (UN), and the Bureau of Industry and Security (BIS).

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## **MANAGEMENT & STAFF**

**Get insights into the company's leadership stability,  
industry expertise, and quality of governance.**

### **Key Managers**

Name: Kenneth John Kencel  
Job title: Chief Executive Officer, LLC Manager  
Biography: Kenneth John Kencel has been with the company since its inception. Initially in the role of a Senior Consultant, Kenneth has scaled the rungs of leadership positions until his appointment as CEO in 2021.

Name: Shaul Nmn Vichness  
Job title: Chief Financial Officer, Senior Managing Director

Name: Charmagne Beth Kukulka  
Job title: Chief Compliance Officer, Principal

Name: Chris Cox  
Job title: Chief Risk Officer

Name: Jason W. Strife  
Job title: Senior Managing Director, Head of Junior Capital and Private Equity Solutions

Name: Mat Linett  
Job title: Senior Managing Director, Head of Senior Lending

Name: David A. Heilbrunn  
Job title: Senior Managing Director, Co-Head of Investor Solutions Group

Name: Chris Freeze  
Job title: Senior Managing Director, Co-Head of Investor Solutions Group

Name: Kelli Marti  
Job title: Senior Managing Director, Portfolio Investment Strategist

Name: Derek Fricke  
Job title: Senior Managing Director, Junior Capital and Private Equity Solutions

Name: John David McCally  
Job title: Senior Managing Director, General Counsel, Company Secretary

Name: Kevin J. McCarthy  
Job title: LLC Manager

Name: William T. Huffman  
Job title: LLC Manager

Name: Jose Minaya  
Job title: LLC Manager

### **Staff**

No of employees    Approx. 200 (Subject); approx. 14,000 (Group)

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## **BOARD OF DIRECTORS / OTHER APPOINTMENTS**

**A skilled and reputable board of directors enhances a company's creditworthiness by fostering strong governance and prudent financial management.**

### **Appointments**

Name: Kenneth John Kencel  
Board function: Chief Executive Officer, LLC Manager  
Date appointed: April 2015  
Address: 375 Park Avenue 9th Fl  
New York, NY 10152  
USA

Name: John David McCally  
Board function: General Counsel, Senior Managing Director, Company Secretary  
Date appointed: September 2015  
Address: 375 Park Avenue 9th Fl  
New York, NY 10152  
USA

Name: Jose Minaya  
Board function: LLC Manager  
Address: 8500 Andrew Carnegie Blvd  
Charlotte, NC 28262  
USA

Name: Kevin J. McCarthy  
Board function: LLC Manager  
Address: 333 W. Wacker Drive  
Chicago, IL 60606  
USA

Name: William T. Huffman  
Board function: LLC Manager  
Address: 375 Park Avenue 9th Fl  
New York, NY 10152  
USA

Name: NUVEEN ALTERNATIVE HOLDINGS LLC  
Board function: Governing Entity  
Address: 730 Third Avenue  
New York, NY 10017  
USA

Name: CORPORATION SERVICE COMPANY  
Board function: Registered Agent  
Address: 251 Little Falls Drive  
Wilmington, DE 19808  
USA

80 State Street  
Albany, NY 12207  
USA

2626 Glenwood Ave Ste 550  
Raleigh, NC 27608  
USA

211 E. 7th Street, Suite 620  
Austin, TX 78701  
USA

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## SHARE CAPITAL

**Higher share capital reduces dependency on debt financing, which can mitigate risk exposure and enhance the company's overall financial profile.**

### Composition

Share capital: N/A

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## SHAREHOLDERS/OWNERS

**They can directly influence a company's creditworthiness through their investment decisions and governance, impacting financial stability and strategic direction.**

**How Listed** Majority – as of 29-08-2024

### Composition

Name: NUVEEN PRIVATE CAPITAL LLC  
% of shares: 75% or more  
Address: 730 Third Avenue  
New York, NY 10017  
USA

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## ULTIMATE BENEFICIAL OWNERS (UBO)

**Understanding who ultimately directs the company and gains from its success is crucial in assessing its transparency.**

**How Listed** Major beneficial owners

### Composition

Name: Kenneth John Kencel  
Participation: 25% or more  
Address: 375 Park Avenue 9th Fl  
New York, NY 10152  
USA

Name: Kevin J. McCarthy  
Address: 333 W. Wacker Drive  
Chicago, IL 60606  
USA

**Comments** The above persons have significant influence on the Subject's operations; however, no single person can be considered as the ultimate controlling party.

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## **CORPORATE AFFILIATIONS**

**Strategic affiliations can lead to synergies and improved operational efficiencies, which bolster financial performance.**

### **Structure**

Name: TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA  
Affiliation type: Ultimate Holding Company  
Address: 730 Third Avenue  
New York, NY 10017  
USA  
Comment: D/b/a TIAA

Name: NUVEEN PRIVATE CAPITAL LLC  
Affiliation type: Direct Owner  
Address: 730 Third Avenue  
New York, NY 10017  
USA

Name: NUVEEN ALTERNATIVE HOLDINGS LLC  
Affiliation type: Governing Entity  
Address: 730 Third Avenue  
New York, NY 10017  
USA

**Comments** Other companies of the NUVEEN Group should also be considered as affiliates of the Subject.

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## **BANKING & FINANCING**

**Solid relationships with banks and financial institutions support a company's creditworthiness, while mortgages & charges highlight existing liabilities.**

### **UCC Filings**

Date Filed: 3/2/2022  
Type: UCC-FILED  
Document Number: 2022 1812635  
Filing Location: SEC OF STATE DE  
COLLATERAL: UNDEFINED  
Original Filing Location: DE  
Original Document Number: 2022 18126

Date Filed: 9/16/2021  
Type: UCC-FILED  
Document Number: 2021 7379408  
Filing Location: SEC OF STATE DE  
COLLATERAL: HEREAFTER ACQUIRED PROP, EQUIP, FURN & FIX, INVENTORY, UNDEFINED  
Original Filing Location: DE  
Original Document Number: 2021 73794

Date Filed: 9/16/2021  
Type: UCC-FILED  
Document Number: 2021 7379713  
Filing Location: SEC OF STATE DE  
COLLATERAL: HEREAFTER ACQUIRED PROP, EQUIP, FURN & FIX, INVENTORY, UNDEFINED  
Original Filing Location: DE  
Original Document Number: 2021 73797

Date Filed: 9/16/2021  
Type: UCC-FILED  
Document Number: 2021 7379796  
Filing Location: SEC OF STATE DE  
COLLATERAL: HEREAFTER ACQUIRED PROP, EQUIP, FURN & FIX, UNDEFINED  
Original Filing Location: DE  
Original Document Number: 2021 73797

Date Filed: 11/4/2020  
Type: UCC-FILED  
Document Number: 2020 7697065  
Filing Location: SEC OF STATE DE  
COLLATERAL: EQUIP, FURN & FIX, INVENTORY, HEREAFTER ACQUIRED PROP, UNDEFINED  
Original Filing Location: DE  
Original Document Number: 2020 76970

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## **FINANCIAL ACCOUNTS**

**Financial statements provide a transparent view of a company's financial health, allowing creditors to assess its ability to service and repay debts.**

### **Description**

Source: N/A



**Comments** The Subject's financial statements were not available in the course of our investigation.

The TIAA Group reportedly has more than USD 1.2 trillion in assets under management. According to industry sources, the Group's annual revenue exceeds USD 40 billion (unconfirmed).

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## **OPERATIONS & HISTORY**

**The duration and success of a company's operations can influence credit terms, with established companies often receiving more favourable conditions due to perceived lower risk.**

### **Activities**

**Full description:** The Subject is a private capital management firm focused on providing customized financing solutions to middle-market companies. The Company specializes in senior lending, unitranche loans, and equity co-investments, catering to private equity sponsors and middle-market businesses across various sectors. The Firm's operations emphasize delivering flexible capital structures to support leveraged buyouts, acquisitions, refinancings, and growth capital needs. The Company is also involved in direct lending and manages a diversified portfolio of investments.

**Industrial code:** SIC Code 6722 - Management Investment Offices, Open-End

Establishments primarily engaged in issuing shares, other than unit investment trusts and face-amount certificate companies, whose shares contain a provision requiring redemption by the company upon request of the security holder.

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## **PROPERTY & ASSETS**

**Asset-rich companies may receive better credit terms, as their substantial property and intellectual holdings suggest a lower likelihood of default.**

**Premises** The Subject's head office is located at the heading address.

**Branches** 8500 Andrew Carnegie Blvd  
Charlotte, NC 28262  
USA

333 W Wacker Dr  
Chicago, IL 60606  
USA

2300 N. Field St  
Dallas, TX 75201  
USA

880 Apollo Street  
El Segundo, CA 90245  
USA

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## PAYMENTS

**Regular, punctual payments to suppliers indicate a company's good financial management, enhancing its ability to secure credit.**

### Purchase Terms

Local: COD, Credits 10-60 days

### Debt collections

One debt collection reported on 02-04-2023 concerning USD 165.

### Payment Experiences

Payment table: Payment tables are attached to this report.

### Payment behaviour

Comments from local trade sources obtained during these current investigations suggest that the Subject's payments are met MORE OR LESS PUNCTUALLY within agreed terms.

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## COUNTRY PAYMENT NORMS

**Get insights about country's payment norms and risks to better understand external factors influencing Subject's operating environment.**

### Payment Norms in **United States**

Overview: **Economic Stability:** USA's robust and stable economy, characterized by low inflation and a strong currency, supports a favourable environment for credit transactions. This stability often permits the use of unsecured credit terms, as businesses are typically able to meet their obligations reliably.

**Exchange Rate Volatility:** The US Dollar (USD), is one of the most stable in the world, reducing the risk associated with currency fluctuations in cross-border transactions. This stability makes unsecured credit terms more viable.

Political stability and legal environment:

**Political Risk:** As a politically stable country with low risk of upheaval, USA provides a secure environment for business, minimizing risks associated with political instability.

**Legal Framework:** USA's creditor-friendly legal system and efficient debt recovery processes support unsecured credit, as creditors can rely on a strong legal framework for contract enforcement and debt recovery if necessary.

Cultural attitudes toward debt:

**Payment Culture:** US businesses generally uphold a strong payment culture, with prompt payments being the norm. This cultural attitude favours unsecured credit terms for established business relationships.

**Relationship-Based Practices:** Business in USA often emphasizes trust and long-term relationships. Consequently, businesses with well-established relationships may often secure credit on an unsecured basis, while new relationships may initially rely on secured terms until trust is established.

Industry norms and sector-specific practices:	<p><b>Industry Practices:</b> In stable industries like manufacturing and retail, unsecured credit terms are typically feasible due to predictable cash flows and lower payment risk. However, in high-risk sectors, such as construction, secured terms may still be preferred.</p> <p><b>Sector-Specific Regulations:</b> USA's regulatory framework is industry-specific, with some sectors like finance requiring additional protections, but overall, unsecured credit is generally supported across most sectors.</p>
Financial and banking systems:	<p><b>Banking System Strength:</b> USA has a strong, resilient banking system with high liquidity, supporting smooth financial transactions. This strength encourages the use of unsecured credit as the likelihood of banking issues disrupting payment is low.</p> <p><b>Access to Financing:</b> With accessible trade finance options, such as bank guarantees and factoring, companies in USA are generally well-positioned to handle credit obligations, enhancing the feasibility of unsecured credit.</p>
Historical payment behaviour:	<p><b>Payment History:</b> US companies have a track record of timely payments, fostering trust in unsecured credit arrangements. However, industries with a history of delayed payments may still require secured terms.</p>
Availability of credit insurance and trade finance:	<p><b>Credit Insurance:</b> Credit insurance is widely available, providing an added layer of security for unsecured credit. This availability reduces the need for secured credit unless in high-risk sectors.</p> <p><b>Trade Finance Options:</b> Instruments like letters of credit (LCs) and bank guarantees are readily available, making both secured and unsecured credit viable depending on the sector and client's risk profile.</p>
Regulatory and compliance environment:	<p><b>Credit Regulations:</b> USA's regulatory environment supports creditor rights, facilitating debt recovery processes and favouring unsecured credit. The absence of restrictive foreign exchange controls further supports international payment reliability.</p>
Business size and maturity:	<p><b>Company Size and Financial Health:</b> Larger, well-established companies often receive unsecured credit, whereas smaller or newer businesses, especially those in higher-risk industries, might require secured terms initially.</p>

## COUNTRY RISKS

**Country risk analysis helps businesses assess potential economic, political, and regulatory risks when doing business in a foreign market.**

### Generic Risk for Exporters to **United States**

**Political stability:** United States enjoys a high level of political stability, with minimal risks from political unrest or sudden changes in government policies. This stability ensures a reliable business environment for exporters. United States ranks highly on the Political Stability Index, consistently scoring above the global average.

- Economic conditions:** United States' economy is globally one of the strongest, with steady GDP growth. However, recent economic challenges include inflationary pressures and fluctuations in consumer demand due to global economic factors. GDP growth in 2023 was estimated at 2.3%, with an inflation rate of 6.2%.
- Regulatory environment:** United States has a well-regulated business environment with clear import/export policies. Exporters benefit from predictable regulatory frameworks, although some industries may face strict environmental and safety regulations. United States ranks 14th in the world for ease of compliance with business regulations.
- Infrastructure quality:** United States boasts advanced infrastructure, including robust transport networks, modern ports, and reliable communication systems. Exporters face minimal delays or disruptions due to logistical challenges. United States' Logistics Performance Index (LPI) ranks it in the top 20 globally.
- Market accessibility:** United States maintains an open market with various free trade agreements, reducing barriers for exporters. However, certain industries, including automotive manufacturing, may still face specific tariff structures or quotas. Average tariff rates for industrial products are approximately 3%.
- Ease of business:** United States is one of the easiest countries to do business with, providing a favourable environment for exporters. Administrative burdens are minimal, and government support for foreign trade is strong. United States ranks 14th on the World Bank's Ease of Doing Business Index.
- Corruption and legal framework:** United States has low levels of corruption, supported by a strong and transparent legal framework. Exporters can expect fair contract enforcement and low risk of unethical practices. United States ranks 24th on the Corruption Perceptions Index.
- Sovereign risk ratings:** United States' sovereign risk is low, reflecting its strong financial position and ability to meet its international obligations.  
 Moody's Rating: AAA  
 Fitch Rating: AAA  
 S&P Rating: AAA

**Country  
Corruption  
Perceptions Index 2023**  
 Score (higher is better): 69/100  
 Rank (lower is better): 24/180

**Score changes**



**Comments** Adapted from Corruptions Perceptions Index. Copyright 2024. Transparency International: the global coalition against corruption. Used with permission. For more information, visit <http://www.transparency.org>

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## **SOURCES OF INFORMATION**

### **How we conduct our research.**

#### **Research Methods**

**Principles:** We take great pride in providing high quality data, expert analysis and actionable recommendations for our clients. All our credit reports are freshly investigated. In so doing, we ensure that all our data comes from reliable sources and is up to date.

**Official & respected sources:** Most of our data is derived from official sources such as company registries, government databases, company's website, as well as well-respected business information sites.

**News & social media:** We also search for data in news sources and social media sites and are always careful to verify that the data is free from bias and misrepresentation.

**Company interview:** Unless we are asked specifically not to contact the company, we try to conduct interviews directly with senior managers or owners. Initially we ask them to verify and supplement data we already obtained from external sources.

Respondents are likely to be more co-operative if we are allowed to disclose the name of the original enquirer. In such cases, they may give us sensitive information such as financial accounts, banking and financing disclosures, as well as suppliers whom we may contact for payment references.

**Comments** Respondents contacted at the Subject declined to disclose any information.

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## **ATTACHMENTS**

### **Detailed information used in our analysis.**

**Attachments:** Payment tables

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The above credit risk report is furnished in strict confidence at your request by Dynamic Business Information Limited (the "Provider"). It can only be used as an aid in evaluating credit terms, trade finance, insurance, marketing and other legitimate business decisions, and for no other purpose.

The information in the credit report shall not be revealed, supplied, copied or displayed in any form, nor made known to the Subject, neither to any other party without prior written authorization from the Provider.

You will be liable to indemnify the Provider for any loss, damage, or expense incurred as a result of your breach or non-observance of any of these conditions. Although every effort has been made by the Provider to ensure the accuracy of the report contents, the Provider does not warrant the correctness of any information contained in this report.

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**Payment tables**

BUSINESS	DATE	LAST	RECENT	----- ACCOUNT STATUS -----						
			HIGH	-DAYS PAST DUE-						
CATEGORY	REPTD	SALE	CREDIT	BALANCE		1-	31-	61-		
			\$	\$	CUR	30	60	90	91+	
CERAMICS	07/31/24	--	--	--	--	--	--	--	--	
Payment Terms: NET 30										
CHEMICALS	08/07/24	--	215,100	161,300	100%	--	--	--	--	
Payment Terms: NET 30										
COMMUNICTN	06/01/24	--	10,200	1,800	100%	--	--	--	--	
Payment Terms: VARIED										
ELEC SUPLR	08/16/24	03/23	--	--	--	--	--	--	--	
Payment Terms: 0000000										
ELEC SUPLR	09/04/24	--	110,700	1,800	87%	13%	--	--	--	
Payment Terms: VARIED										
EQUIPMENT	08/05/24	--	--	--	--	--	--	--	--	
Payment Terms: COD										
FACTOR	05/04/24	04/24	11,300	400	100%	--	--	--	--	
Payment Terms: NET 30										
FACTOR	09/05/24	--	3,800	--	--	--	--	--	--	
Payment Terms: VARIED										
FEEDGRNSUP	08/01/24	--	42,700	14,200	100%	--	--	--	--	
Payment Terms: VARIED										
FINCL SVCS	08/31/24	--	--	--	--	--	--	--	--	
Payment Terms: CONTRCT										
FOOD	08/05/24	04/24	12,500	--	--	--	--	--	--	
Payment Terms: VARIED										
Comment: CUST 36 YR										
FREIGHT	09/04/24	08/24	27,500	5,000	100%	--	--	--	--	
Payment Terms: VARIED										
GENERAL	07/31/24	07/24	122,100	64,000	100%	--	--	--	--	
Payment Terms: OTHER										
INDUS SUPL	05/31/24	--	1,300	--	--	--	--	--	--	
Payment Terms: CREDIT										
INDUS SUPL	08/02/24	--	1,200	600	61%	39%	--	--	--	
Payment Terms: VARIED										
MANUFCTRNG	08/02/24	--	35,900	--	--	--	--	--	--	
Payment Terms: VARIOUS										
MANUFCTRNG	09/03/24	--	26,700	3,400	19%	81%	--	--	--	
Payment Terms: NET 60										
MED EQUIP	07/31/24	--	--	--	--	--	--	--	--	
Payment Terms: NET 30										
OFFC EQUIP	08/03/24	09/20	1,400	--	--	--	--	--	--	
Payment Terms: CONTRCT										
Comment: CHARGE OFF										

OFFC EQUIP	08/03/24	--	3,200	800	--	33%	--	--	67%
Payment Terms: CONTRCT									
OPTIC SUPL	06/21/24	--	15,600	400	--	--	100%	--	--
Payment Terms: VARIED									
PACKAGING	08/08/24	12/23	41,500	--	--	--	--	--	--
Payment Terms: NET 30									
Comment: CUST 27 YR									
PLUMBING	08/31/24	07/24	103,400	56,200	69%	31%	--	--	--
Payment Terms: NET 10									
PRNTG&PUBL	07/09/24	06/24	124,400	7,800	100%	--	--	--	--
Payment Terms: NET 30									
RETL TRADE	05/03/24	--	--	--	--	--	--	--	--
Payment Terms: VARIED									
Comment: ACCTCLOSED									
TRANSPORTN	09/05/24	--	--	--	--	--	--	--	--
Payment Terms: VARIOUS									
TRANSPORTN	06/10/24	--	96,800	64,800	38%	24%	27%	9%	2%
Payment Terms: NET 30									
Comment: 90+DYS SLO									
WHLSE TRAD	09/05/24	--	39,500	200	100%	--	--	--	--
Payment Terms: VARIED									

			RECENT	----- ACCOUNT STATUS -----						
			HIGH	-DAYS PAST DUE-						
BUSINESS	DATE	LAST	CREDIT	BALANCE	1-	31-	61-			
CATEGORY	REPTD	SALE	\$	\$	CUR	30	60	90	91+	
AIR TRANS	02/13/24	--	394,600	108,800	91%	--	--	4%	5%	
Payment Terms: OTHER										
COLLAGENCY	04/02/23	01/20	165	165	--	--	--	--	100%	
BANK CARD	06/19/22	--	9,100	--	--	--	--	--	--	
Payment Terms: REVOLVE										
BLDG MATRL	02/06/24	--	--	--	--	--	--	--	--	
Payment Terms: VARIED										
CRED CARD	10/21/22	--	--	--	--	--	--	--	--	
Payment Terms: REVOLVE										
Comment: ACCTCLOSED										
DISTRIBUTR	01/03/23	05/18	43,500	--	--	--	--	--	--	
Payment Terms: NET 30										
ELEC DISTR	10/31/22	--	--	--	--	--	--	--	--	
Payment Terms: OTHER										
ELEC DISTR	10/31/22	--	--	--	--	--	--	--	--	
Payment Terms: OTHER										
ELEC DISTR	01/31/23	--	--	--	--	--	--	--	--	
Payment Terms: 0000000										
EQUIP LEAS	02/21/24	--	--	--	--	--	--	--	--	
Payment Terms: NET 30										

FINCL SVCS	02/01/24	01/24	39,800	38,400	100%	--	--	--	--
Payment Terms: VARIED									
FINCL SVCS	11/30/23	--	59,800	--	--	--	--	--	--
Payment Terms: CONTRCT									
GENERAL	11/30/21	02/16	--	--	--	--	--	--	--
Payment Terms: OTHER									
INDUS SUPL	08/11/22	--	--	--	--	--	--	--	--
Payment Terms: OTHER									
INDUS SUPL	08/11/22	--	100	100	--	100%	--	--	--
Payment Terms: OTHER									
INDUS SUPL	08/11/22	--	8,000	6,900	35%	65%	--	--	--
Payment Terms: OTHER									
LEASING	08/06/24	--	800	--	--	--	--	--	--
Payment Terms: NET 10									
LEASING	09/01/24	--	--	--	--	--	--	--	--
Payment Terms: CONTRCT									
MANUFCTRNG	02/02/23	--	--	--	--	--	--	--	--
Payment Terms: VARIOUS									
MANUFCTRNG	08/31/23	--	5,400	--	--	--	--	--	--
Payment Terms: VARIED									
MED SUPPLY	11/03/23	--	300	<100	--	100%	--	--	--
Payment Terms: CONTRCT									
PERSNLSVCS	09/15/21	07/21	4,500	4,500	--	--	100%	--	--
Payment Terms: ROI									
PLBG SUPLR	01/31/24	--	--	--	--	--	--	--	--
Payment Terms: 2/10N30									
RETL TRADE	04/05/22	09/21	5,200	5,200	--	1%	1%	1%	97%
Payment Terms: VARIED									
TRANSPORTN	03/01/22	--	--	--	--	--	--	--	--
Payment Terms: CONTRCT									
TRANSPORTN	03/31/22	03/22	19,400	200	--	--	--	45%	55%
Payment Terms: VARIED									