



# PRIVATE COMPANIES = PRIVATE CREDIT

Uncovering Credit Information  
On and Selling To A Privately  
Held Company

# Help Yourself!

- *Have defined, written minimum credit criteria that all prospective customers must meet to qualify for an open account with your company. Have an option for those that don't.*
- *Ask for trade/credit references and banking information. Follow up on those requests.*
- *Require a personal guarantor signature from the owner(s) or partner(s).*

# THE MAGIC OF A GOOGLE SEARCH

- **Need to know:**
  - **Search** the company name:
    - *Company website –Is there one? is it professional? Does it list owners/officers?*
    - *How big is the company?*
    - *What type of work do they do?*
    - *How long have they been in business? How long have they been in this AREA of business?*
    - *Are there other links besides the company website (Angie's List, Better Business Bureau)? Are there complaints/complements page listings?*
    - *Are they license/bonded or otherwise authorized to work or conduction business in your state according to your state/business regulations?*
  - **Search** for the owner/officer name(s):
    - *Can you link them to the company?*
    - *Are there additional links listed with their name (i.e., LinkedIn, FaceBook)?*
  - **Search** for the physical address of the business:
    - *Is it an office building? A private residence? A UPS Store?*
    - *How long have they been in the area or at this address?*
    - *Does the phone number they've provided tie back to the company or is it a personal cell phone?*

# Hedging Your Bet

- Additional questions:
  - *What is the current financial market for the type of business they're in?*
  - *What is the current economical environment for the city, state, area that they are planning on doing business in?*
  - *Where are they located? Are they a one-man operation or do they have several locations?*
  - *Is the address listed on the application the main office or a branch location? Is it a mailing address (i.e. a P.O. Box)?*
  - *Are they state wide? Nation wide? World wide?*
  - *If they are an existing company, where have they been getting their goods and/or services prior to coming to your company? Why are they looking at moving their purchasing?*
  - *If they are a new company, what type of experience do they have in the industry?*

# NACM

- National and/or Local NACM Business Credit Reports – *follow up on trade references, especially if the company listing experience via NACM is NOT listed on the prospective application.*
- Industry Trade Group – *A great resource of information to be had just for the asking!*



# Seek and Find!

- Department of Commerce/DOPL
- Third party\* ( Dun & Bradstreet, CreditRiskMonitor, Experian, Credit.net, etc.)
- Moody's, S&P, Fitch, etc.
- SEC Filings
- Public Records and Lien searches
- Google
- LinkedIn
- FaceBook
- Angie's List or similar local web site
- Better Business Bureau

# Where else can you look?

- On-line local news papers/financial pages
- Business/Industry magazines



# The How, What, and When of payment

- Questions to ask! :
  - *Bank information/reference.*
    - *Account balance*
    - *Length of time as a customer*
    - *Available credit line.*
    - *NSF checks*
  - *Trade references.*
    - *Amount of time account has been opened.*
    - *High credit within the last six to twelve months.*
    - *Average days to pay.*
    - *NSF payments?*
  - *Require a personal guarantor signature from the owner(s) or partner(s).*

# Things that make you go, “Hhmmm” ....

- Do you require the application containing the original signatures be mailed or otherwise delivered to your office?
- Do you require your personal guarantee signatures be witnessed and/or notarized?



# Personal Guarantee=Personal Credit

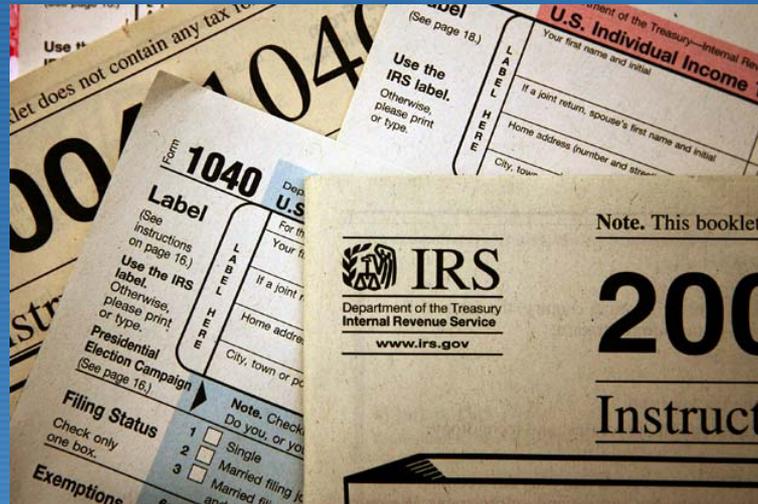
- *What should you look for?*
  - *Do they own a home?*
    - *Do they have a second mortgage?*
    - *What is the total monthly payment?*
    - *How many months has it been reviewed?*
    - *Have they ever been reported as past due and if so, how many days/how often?*
  - *Do they own a vehicle?*
  - *Are they at or over their limits on credit cards?*
    - *Have they ever been reported as past due on payments? How many times and how far past due?*
  - *Do they have liens or judgements?*
  - *Have they filed bankruptcy? Why?*
  - *How many inquiries have they hand in the last 30 days and who are they from? \*\*\*The number of inquiries will affect FICO Scores.\*\*\**

# Personal Credit Rating

- *FICO Score\* rating suggestion:*
  - *Set a range that best suits your company/industry:*
    - *675 + is “A” credit, meaning risk is minimum so they may have an open ended credit guide*
    - *674 to 650 is “A-” credit. Still good but you may want to set a credit guide limit toward the higher limit.*
    - *649 to 630 is “B” credit. Mid to high limit with some restrictions.*
    - *629 to 600 is “C” credit. Lower credit limit with restrictions.*
    - *599 and lower are cash customers.*

# Tax Returns?!

- *The 1040 Schedule C, 1065 and 1120 returns are income statements.*



- *The 1065's and 1120's include a rudimentary balance sheet.*

## XYZ Comparison of Ratios from Financial Statements and from Tax Returns

<u>Financial Statements</u>				<u>Tax Return Form 1065</u>						
				Page	Line	Amt		Page	Line	Amt
				5	1(d)	4061		5	16(d)	14294
					2(d)	8960			17(d)	7498
					3(d)	47041			178(d)	5669
					4(d)	5272				
					6(d)	512				
						<u>65846</u>				<u>27461</u>
<b>Current Ratio</b>	<u>Current Assets</u>	<u>65846</u>	2.4			<b>Current</b>		<u>65846</u>	= 2.4	
	Current Liabilities	27461				<b>Ratio</b>		27461		

**Analysis of Net Income (Loss)**

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l						1	
2	Analysis by partner type:							
	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other		
a	General partners							
b	Limited partners						22,080	

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		2,382		4,061
2a	Trade notes and accounts receivable	8,767		9,408	
b	Less allowance for bad debts	417	8,350	448	8,960
3	Inventories		36,769		47,041
4	U.S. government obligations		8,004		5,272
5	Tax-exempt securities				
6	Other current assets (attach statement)		759		512
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	25,696		39,796	
b	Less accumulated depreciation	7,530	18,166	11,528	28,268
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)		811		811
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach statement)		688		373
14	Total assets		75,909		95,298
<b>Liabilities and Capital</b>					
15	Accounts payable		7,591		14,294
16	Mortgages, notes, bonds payable in less than 1 year		7,528		7,498
17	Other current liabilities (attach statement)		5,313		5,669
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)		16,975		21,059
b	Mortgages, notes, bonds payable in 1 year or more		635		843
20	Other liabilities (attach statement)		37,867		45,935
21	Partners' capital accounts		75,909		95,298
22	Total liabilities and capital				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return				
<b>Note.</b> The partnership may be required to file Schedule M-3 (see instructions).				
1	Net income (loss) per books	17,080	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a	Depreciation \$
a	Depreciation \$		8	Add lines 6 and 7
b	Travel and entertainment \$	5,000	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5
5	Add lines 1 through 4	22,080		22,080

Schedule M-2 Analysis of Partners' Capital Accounts					
1	Balance at beginning of year	37,867	6	Distributions: a Cash	5,000
2	Capital contributed: a Cash		b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	22,080			9,012
4	Other increases (itemize):		8	Add lines 6 and 7	
5	Add lines 1 through 4	59,947	9	Balance at end of year. Subtract line 8 from line 5	45,935

**Current Assets**

\$ 4,061

\$ 8,960

\$47,041

\$ 5,272

\$ 512

**\$65,846**

**Current Liabilities**

\$14,294

\$ 7,498

\$ 5,669

**\$27,461**

**Current Ratio**

Current Assets divided by Current liabilities

**65,846**

**27,461**

**=**

**2.40**

## XYZ Comparison of Ratios from Financial Statements and from Tax Returns

<u>Financial Statements</u>				<u>Tax Return Form 1065</u>						
				Page	Line	Amt		Page	Line	Amt
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					2b(d)	8960			17(d)	7498
					3(d)	47041			178(d)	5669
					4(d)	5272				
					6(d)	512				
						65846				27461
					3(d)	-47041				
						18805				
<b>Quick</b>	<u>C Assets - inventory</u>	<u>18805</u>	0.68			<b>Quick</b>		<u>18805</u>	0.68	
<b>Ratio</b>	Current Liabilities	27461				<b>Ratio</b>		27461		

**Analysis of Net Income (Loss)**

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l					1	
2	Analysis by partner type:						
	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a	General partners						
b	Limited partners						
		22,080					

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		2,382		4,061
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b	Less allowance for bad debts	417	8,350	448	8,960
3	Inventories		36,769		47,041
4	U.S. government obligations		8,004		5,272
5	Tax-exempt securities				
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7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	25,696		39,796	
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10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)		811		811
12a	Intangible assets (amortizable only)				
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<b>Liabilities and Capital</b>					
15	Accounts payable		7,591		14,294
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Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return		Note. The partnership may be required to file Schedule M-3 (see instructions).	
1	Net income (loss) per books	17,080	6
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a
3	Guaranteed payments (other than health insurance)		7
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a
a	Depreciation \$		8
b	Travel and entertainment \$	5,000	9
5	Add lines 1 through 4	22,080	

Schedule M-2 Analysis of Partners' Capital Accounts					
1	Balance at beginning of year	37,867	6	Distributions: a Cash	5,000
2	Capital contributed: a Cash		b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	22,080	8	Add lines 6 and 7	9,012
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	45,935
5	Add lines 1 through 4	59,947			

Current Assets

- \$ 4,061
- \$ 8,960
- \$47,041
- \$ 5,272
- 512
- \$47,041**

**\$18,805**

Current Liabilities

- \$14,294
- \$ 7,498
- \$ 5,669

**\$27,461**

Quick or Acid Ratio

Current Assets minus inventory divided by Current liabilities

**\$18,805**

**\$27,461**

**= 0.68**

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				4(d)	5272			
				6(d)	512			
Working Capital =					65846			27461
Current Assets - Current Liabilities								
		65849				65846		
		<u>27461</u>			-	<u>27461</u>		
		38385				38385		

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a General partners						
b Limited partners						
						22,080

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
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Note. The partnership may be required to file Schedule M-3 (see instructions).				
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5	Add lines 1 through 4	22,080		22,080

Schedule M-2		Analysis of Partners' Capital Accounts			
1	Balance at beginning of year	37,867	6	Distributions: a Cash	5,000
2	Capital contributed: a Cash		b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	22,080			9,012
4	Other increases (itemize):		8	Add lines 6 and 7	
5	Add lines 1 through 4	59,947	9	Balance at end of year. Subtract line 8 from line 5	45,935

Current Assets

- \$ 4,061
- \$ 8,960
- \$47,041
- \$ 5,272
- \$ 512

= \$65,846

Current Liabilities

- \$14,294
- \$ 7,498
- \$ 5,669

= \$27,461

Working Capital

Current Assets minus  
Current liabilities

65,846 -  
27,461

=  
\$38,385



## XYZ Comparison of Ratios from Financial Statements and from Tax Returns

Financial Statements			2014 Tax Return Form 1065					
			Page	Line	Amt	Page	Line	Amt
			1	3	86236	1	1c	215600
<b>Gross Profit Margin =</b>								
	<u>Gross Profit</u>							
	Net Sales							
	86236	40%			86236	=	40%	
	215600				215600			

## XYZ Comparison of Ratios from Financial Statements and from Tax Returns

Financial Statements				2014 Tax Return Form 1065					
Net Profit Margins				Page	Line	Amt	Page	Line	Amt
				1	30	17080000	1	1c	215600000
Net Profit Before Tax	<u>17080</u>	=	7.9%			17080000			
Net Sales	215600					215600000			

1120

U.S. Corporation Income Tax Return

OMB No. 1545-0123

Form Department of the Treasury Internal Revenue Service

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

2014

Information about Form 1120 and its separate instructions is at www.irs.gov/form1120.

**A Check if:**  
 1a Consolidated return (attach Form 951)   
 b Life/monthly consolidated return   
 2 Personal holding co. (attach Sch. PH)   
 3 Personal service corp. (see instructions)   
 4 Schedule M-3 attached

**TYPE OR PRINT**

Name: XYZ, Inc.  
 Number, street, and room or suite no. If a P.O. box, see instructions: 123 Main Street  
 City or town, state, or province, country and ZIP or foreign postal code: Our Town, USA 00000

**B Employer identification number**  
87-3456789

**C Date incorporated**  
01-01-20XX

**D Total assets (see instructions)**  
\$ 95,298

**E Check if:** (1)  Initial return (2)  Final return (3)  Name change (4)  Address change

# Net Profit Margin

<b>Income</b>			
1a	Gross receipts or sales	1a	225,000,000
b	Returns and allowances	1b	9,400,000
c	Balance. Subtract line 1b from line 1a	1c	215,600,000
2	Cost of goods sold (attach Form 1125-A)	2	129,364,000
3	Gross profit. Subtract line 2 from line 1c	3	86,236,000
4	Dividends (Schedule C, line 19)	4	
5	Interest	5	
6	Gross rents	6	
7	Gross royalties	7	
8	Capital gain net income (attach Schedule D (Form 1120))	8	
9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9	
10	Other income (see instructions—attach statement)	10	422,000
11	<b>Total income.</b> Add lines 3 through 10	11	86,658,000
<b>Deductions (See instructions for limitations on deductions.)</b>			
12	Compensation of officers (see instructions—attach Form 1125-E)	12	5,000,000
13	Salaries and wages (less employment credits)	13	10,000,000
14	Repairs and maintenance	14	3,015,000
15	Bad debts	15	722,000
16	Rents	16	5,000,000
17	Taxes and licenses	17	1,000,000
18	Interest	18	2,585,000
19	Charitable contributions	19	
20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20	3,998,000
21	Depletion	21	
22	Advertising	22	14,258,000
23	Pension, profit-sharing, etc., plans	23	1,500,000
24	Employee benefit programs	24	500,000
25	Domestic production activities deduction (attach Form 8903)	25	
26	Other deductions (attach statement)	26	22,000,000
27	<b>Total deductions.</b> Add lines 12 through 26	27	69,578,000
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11.	28	17,080,000
29a	Net operating loss deduction (see instructions)	29a	
b	Special deductions (Schedule C, line 20)	29b	
c	Add lines 29a and 29b	29c	
<b>Tax, Refundable Credits, and Payments</b>			
30	<b>Taxable income.</b> Subtract line 29c from line 28 (see instructions)	30	17,080,000
31	Total tax (Schedule J, Part I, line 11)	31	7,586,000
32	Total payments and refundable credits (Schedule J, Part II, line 21)	32	8,529,000
33	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	33	
34	<b>Amount owed.</b> If line 32 is smaller than the total of lines 31 and 33, enter amount owed	34	
35	<b>Overpayment.</b> If line 32 is larger than the total of lines 31 and 33, enter amount overpaid	35	843,000
36	Enter amount from line 35 you want: <b>Credited to 2015 estimated tax</b> ▶ <b>Refunded</b> ▶	36	

Net profit before tax  
\$17,080

Net Sales  
\$215,600

7.9%

Net Profit Margin  
Net profit before tax  
divided by Net sales

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

**Sign Here**

Signature of officer: \_\_\_\_\_ Date: \_\_\_\_\_ Title: CFO

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name: \_\_\_\_\_ Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check  if self-employed PTIN: \_\_\_\_\_

Firm's name: \_\_\_\_\_ Firm's EIN: \_\_\_\_\_

Firm's address: \_\_\_\_\_ Phone no.: \_\_\_\_\_

## XYZ Comparison of Ratios from Financial Statements and from Tax Returns

Financial Statements				2014 Tax Return Form 1065					
Net Profit After Tax (Net Earnings)				Page	Line	Amt	Page	Line	Amt
				1	30	17080000	1	1c	215600000
				Tax 1	31	7686000			
						9394000			
Net Profit After Tax (Net Earnings)	<u>9394</u>	=	4.36%		9394000	4.36%			
Net Sales	215600				215600000				

# Putting It All Together!

- *Using a spread sheet that assigns a numerical value to each area of credit inquiry will give a clearer, overall picture of your prospect.*
- *The scoring used in the spread sheet also gives a “black and white” picture of the credit worthiness of a customer that is easily conveyed to a salesperson or member of management.*
- *If you are new to credit or managing a large credit team, using a calculation spread sheet may help ensure all applications are being given the same opportunity for an open account as the same criterion would used when processing an application.*



Customer Name: \_\_\_\_\_  
 Account Number: \_\_\_\_\_  
 Date: \_\_\_\_\_ Next Review Date: \_\_\_\_\_

**New Credit Score**  
 Credit Score: \_\_\_\_\_

Numerator  
 Denominator

**Purpose: Guideline to determine Base credit limit or a Review to adjust Base credit limit: job accounts to be determined on a job to job basis. Assign one score for each category if applicable: add score and then average by number of responses.**

		Points		Tally
1	Original Credit App on file?			
	yes	3 pts		
	no	1 pts	Yes	<input type="checkbox"/>
2	1st Personal Guarantee			
	score > 675	5 pts		
	score 650-674	3 pts	N/A	<input type="checkbox"/>
	score 630-650	1 pts		
	score <630	0 pts		
3	2nd Personal Guarantee			
	score > 675	5 pts		
	score 650-674	3 pts	N/A	<input type="checkbox"/>
	score 630-649	1 pts		
	score <630	0 pts		
4	No Personal Guarantee	0 pts	N/A	<input type="checkbox"/>
5	Audited Financial Statements Available?			
	favorable ratios	5 pts		
	unfavorable ratios	0 pts	N/A	<input type="checkbox"/>
6	Years in Current Business			
	<3 years	1 pt		
	3-7 years	2 pts	>7 years	<input type="checkbox"/>
	>7 years	3 pts		
7	Legal Entity on App Confirmed?			
	yes	3 pts	yes	<input type="checkbox"/>
	no	1 pt		
8	Are all owners/partners confirmed and listed on app?			
	yes	3 pts	no	<input type="checkbox"/>
	no	1 pts		
9	*Trade and other references:			
	current with all	5 pts		
	past due with one	2 pts	N/A	<input type="checkbox"/>
	past due with more than 1	0 pts		
10	No trade references available	0 pts	N/A	<input type="checkbox"/>
11	If State requires a Contractor's License Is license current and valid?			
	Yes	4 pts		
	No	0 pts	Yes	<input type="checkbox"/>

		Points		Tally
12	Sec of State & Business Profile			
	judgments/tax liens/BK	0 pts	N/A	<input type="checkbox"/>
13	UCCs- all secured	1 pts		
	UCCs-with available security	4 pts		
	No UCCs-with available security	4 pts	N/A	<input type="checkbox"/>
	No UCCs-no available security	0 pts		
14	Will purchases be lienable?			
	YES	4 pts	Yes	<input type="checkbox"/>
	NO	1 pts		

**CONTINUE IF THIS IS A CREDIT REVIEW:**

15	Years Credit Customer:			
	< 1 year	1 pt		
	1-3 yrs	2 pts	n/a	<input type="checkbox"/>
	3-5 yrs	3 pts		
16	Highest credit extended with (including job accounts)			
	<\$20,000	1 pt		
	\$20,000-\$50,000	2 pts	n/a	<input type="checkbox"/>
	\$50,000-\$100,000	3 pts		
	>\$100,000	4 pts		
17	Number of months that payments past terms in the last 12 month:			
	Never	4 pts	n/a	<input type="checkbox"/>
	1 - 2	2 pts		
	>2	0 pts		
18	Number of NSF checks in last 12 months			
	one	1 pts	n/a	<input type="checkbox"/>
	more than one	0 pts		
19	Do you have to call for money in order to get paid?			
	no	4 pts	n/a	<input type="checkbox"/>
	yes	1 pt		
20	Has customer broken promises to pay?			
	No	4 pts	n/a	<input type="checkbox"/>
	Yes	1 pts		
21	Does customer take unauthorized deductions and skip invoices?			
	No	4 pts	n/a	<input type="checkbox"/>
	Yes	1 pts		

**Other Factors to Consider:**

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

**Credit Score**

- 5 Best: indicating minimal risk
- 4 Good: indicating moderate risk
- 3 Average: indicating marginal risk
- 2 Below: indicating High Risk
- 1 High Risk (DO NOT EXTEND CREDIT)

**Credit Granting Guidelines**

- 4-5 If estimated credit needed is in line with High credit on trade references approve for up to 100,000 and with Regional CM approval
- 3-4 If estimated credit needed is in line with High credit on trade references approve for 50,000
- 3 Max unsecured exposure-25,000
- 2-3 Max unsecured exposure-10,000
- 2 Max exposure 5,000

# Not So Hidden Resource

- Your sales staff is a great source of information on prospective and current clients!
  - *Industry insider information – price increases; companies in financial straights or closing; pending projects or projects lost.*
  - *Health of owner*
  - *Management team stress, excessive staff turn over or vacant key positions in the company.*
  - *Personal information – impending divorce, law suit, substance abuse, health of owner/check signer, etc.*

# An Ounce of Protection is Worth a Pound of Cure!

You've gathered as much information as you can and have decided to move forward with this new account or, may be, you're still on the fence when it comes to granting credit: What else can you do to protect your company and your company's investment?

- *Purchase money security agreement*
- *UCC filing*
- *Lien or pre-lien*
- *Letter of credit*
- *Pre-payment or percentage payment*
- *Joint check agreement if appropriate*

# The decision is yours!

The **easiest** decision is to say no!

The **hardest** is to say yes!



## Thank you!