

# GUIDE TO THE FLORIDA EXPORT FINANCE CORPORATION

## I. ORGANIZATION AND PURPOSE

### THE FLORIDA EXPORT FINANCE CORPORATION STATEMENT OF POLICY

In a continuing effort to improve its services to the Florida business community the State of Florida formed a new entity under Florida Statute 288.770. The **Florida Export Finance Corporation (FEFC)** was created in 1993 as a not for profit corporation with a mandate to expand employment and income opportunities for Florida residents.

Fulfillment of the mandate is accomplished by increased exports of goods and services resulting from assistance given by FEFC to small and medium sized Florida domiciled and registered companies. No specific Florida content is required for the exported items but preference is given to Florida value added transactions.

Information, technical, and consulting assistance is offered, and the FEFC cooperates and work with other organizations to enhance the ability of Florida exporters to increase their sales and their access to programs designed to assist them. However, financial assistance is the primary service offered by the FEFC. FEFC financial assistance is available to small and medium sized companies registered to do business in the State of Florida; with less than 250 employees and less than a \$6,000,000 net worth; only for direct export transactions; only for goods and services being shipped from Florida. The FEFC will consider a transaction only when a lender has turned down an exporter's loan request.

FEFC financial assistance may be in the form of a direct loan or a loan guarantee. The majority of financial assistance will be for short term transactions with a maximum tenor of 360 days. FEFC loans are made only to an exporter, and FEFC guarantees cover only loans made by qualified lenders directly to an exporter. The FEFC may have loans and guarantees outstanding at any time not greater than 5 times the FEFC Fund amount.

In order to make full use of its leveraging authority most FEFC financial assistance to exporters will be in the form of guarantees given to commercial lenders who make loans to exporters to support a verified foreign order. The exporter may apply directly to the FEFC for a loan guarantee or, preferably, a lender may apply jointly with an exporter. The maximum amount FEFC will consider guaranteeing is \$500,000 on a single transaction and the FEFC guarantee may not exceed 90% of the loan value. The maximum direct loan to an exporter by the FEFC may not exceed \$50,000. The FEFC guarantee is available for pre-shipment loans or post-shipment loans or combination of both.

The FEFC will assist exporters and lenders in arranging loans exceeding the FEFC limits in order to complete an export sale of any size including Ex-Im Bank product and project loans and SBA loans. The FEFC, as a holder of an Ex-Im Bank Umbrella Insurance Policy, will assist exporters and lenders in obtaining credit insurance to mitigate foreign risk.

The FEFC does not make grants, nor will it issue a loan guarantee or make a direct loan, unless it can be secured in a manner which assures a reasonable probability of repayment. The FEFC paperwork will be the minimum necessary and its fees and rates will be as low as possible. FEFC loan guarantees will require the lender to follow all customary and prudent lending practices.

The agreement of lenders to accept the FEFC guarantee is dependent on many factors. The question of safety is paramount and is reflected by FEFC's credit policy. Where possible FEFC will use the risk mitigation programs of Ex-Im Bank or other acceptable means. FEFC's credit policy and procedures, and its operations policy and procedures, are similar to those of a lending institution and have been formulated by the FEFC's Board of Directors to evolve based on FEFC's delineated market. These 15 individuals all have extensive experience in commercial lending, export sales, and trade finance, representing and blending the expertise of banks and exporters, both large and small.

FEFC's Board of Directors recognizes that there is a wide gap between the financing needs of small and medium sized exporters and the conservative approach required by conventional lenders, especially when it concerns export trading companies or intermediaries who by many lending definitions are viewed as being undercapitalized with insufficient asset base or collateral. The bridging of this financing "gap" and the mandate to assist and nurture the growth of qualified Florida exporters is the guiding principle of the FEFC's Board of Directors. Application of the FEFC's credit policy and procedures will always consider this factor.

The FEFC accounts and books are maintained by the Corporation with audits by independent auditors and regular reviews by the State of Florida. The FEFC Fund is under the full control of the FEFC's Board of Directors and is separate from any other funds. As a public/private partnership additional funding may be appropriated each year by the State of Florida or from other sources, both public and private. The Corporation's administrative expenses are allocated from the FEFC Fund in accordance with an operating budget approved by the Board of Directors. All fees, investment income, or any other income is deposited directly to the FEFC Fund.

The policy of the Board of Directors is to operate the FEFC in a sound and prudent manner which will accomplish the purposes of the Corporation as set forth in Florida Statutes while safeguarding and increasing its assets. The Board has established a credit committee, an audit and examination committee, an asset and liability committee, a management review committee, and an executive committee. Each committee is vested with specific responsibilities concerning establishing and overseeing policies and procedures of the Corporation.

## FINANCIAL ASSISTANCE CRITERIA

FEFC financial assistance is available only for exporters and transactions which meet the following requirements:

The exporter/borrower must be registered to do business in Florida and be able to produce a current corporation, partnership, or proprietorship registration.

The exporter/borrower must have less than 250 employees. Full and part time employees are included in this requirement.

The exporter/borrower must have less than \$6,000,000 of net worth.

The equity owner of the exporter/borrower must sign the FEFC application, all loan documents, and personally guarantee the loan.

The exporter/borrower must have a specific and verified order from a foreign buyer and the loan must be made to support that order.

The goods or services must be shipped from Florida.

The maximum FEFC guarantee amount is 90% of the loan or \$500,000, which ever is the lowest.

The maximum FEFC direct loan amount is 90% of the contract value or \$50,000, which ever is the lowest.

The maximum term for guarantees or loans is one year.

The maximum cumulative FEFC financial assistance available to any one exporter/borrower in any five year period is \$500,000. The FEFC Board of Directors may exempt an exporter from this requirement upon proof of need.

If the exporter/borrower applies direct to the FEFC for an FEFC loan or loan guarantee the exporter must demonstrate the inability to obtain funding elsewhere. (Lender loan denial letter must accompany application).

An application for an FEFC guarantee which is submitted through a lender must include a lender application stating that the loan will be made only with a guarantee from the FEFC.

## II. FEFC FINANCIAL ASSISTANCE PROGRAMS

A. The FEFC offers four financial assistance "products":

Product no. 1 - **Pre-shipment or post-shipment loans**

Available only with demonstrated proof of inability to obtain financing elsewhere, even with the FEFC guarantee. Application to FEFC directly from the exporter/borrower.

Product no. 2 - **Pre-shipment or post-shipment guarantees**

Lender may apply on behalf of the exporter/borrower, who must sign the application, requesting an FEFC guarantee of a loan to be made by the lender.

Lender must have approved the loan subject to receiving the FEFC guarantee.

Commitment issued directly to lender.

- OR -

Exporter/borrower applies directly to FEFC giving proof of a lender turn down.

Preliminary commitment given to exporter to show a lender. Commitment given to lender after lender approves loan subject to FEFC guarantee.

Product no. 3 - **Combination of pre-shipment and post-shipment loans**

Product no. 4 - **Combination of pre-shipment and post-shipment guarantees**

B. FEFC offers three types of financial guarantees: (1) Pre-shipment Exporter Risks Guarantee, (2) Post-shipment Exporter Risks Guarantee, and (3) Combination Exporter Risks Guarantee. All of these guarantees will run to the bank or other financial institutions such as a savings and loan association, commercial factor or other financial organization, provided it is continuously engaged in professional lending operations to the business community at large, hereinafter referred to as a lender. The guarantee is based on an exporter's application to FEFC and a lender's request for coverage. Preliminary commitments may be issued to an exporter to assist them in locating a suitable lender after at least one lender has been approached and has turned down a loan request. These guarantee programs are designed to function in close cooperation with financial institutions, encouraging them to be more active and supportive of export financing for small and medium sized firms. FEFC also cooperates fully with federal export financing facilities, relying, where appropriate, on their expertise and participation, and encouraging and assisting federal agencies to do more for Florida firms.

FEFC also offers three types of direct loans: (1) Pre-shipment Exporter Loans, (2) Post-shipment Exporter Loans, and (3) Combination Exporter Loans. These loan programs are available to an exporter only with demonstrated proof that, even with the FEFC guarantee, financing is not available elsewhere.

FEFC's financial assistance may be rendered to secure participation by Florida firms in federal, state or private financing programs or to make adequate financial assistance more readily available from public or private sources in a timely manner. Adequate collateral or security requirements will be required by FEFC to help ensure full repayment of loans and loan guarantees.

C. The three financial guarantees are described below:

1. The Pre-shipment Exporter Risks Guarantee applies when financing is required prior to shipment of the related goods. Payment for the related export must be covered by a letter of credit confirmed by an acceptable U.S. bank, or issued by a strong financial institution in an acceptable country. Alternatively, the Eximbank or other qualified insurers may provide cover for the post-shipment credit risks on the transac-

tion. This program provides for guarantees up to \$500,000 or 90 percent of an eligible loan, whichever is less.

FEFC's Pre-shipment Exporter Risks Guarantee is comprehensive and remains in effect until the loan is paid or is in default, whichever occurs first. Its primary purpose, however, is to cover risks of non-payment caused by the exporter's failure, inability, or unwillingness to perform, or other risks not assumed by Eximbank or other insurers. In the event of claim payment under this guarantee, FEFC will look to the exporter for repayment of amounts paid to the lender. The lender is required to take certain collateral and to share that collateral pro rata with FEFC in the event of claim payment. The maximum guaranteed loan term may not exceed 360 days.

2. The Post-shipment Exporter Risks Guarantee covers, after shipment of the related goods, up to 90 percent of each eligible loan or \$500,000, whichever is less, provided that Eximbank or another acceptable insurer is covering the foreign, political, and commercial risks, or the transaction is covered by a letter of credit confirmed by an acceptable U.S. bank, or issued by a strong financial institution in an accept

able country.

FEFC's Post-shipment Exporter Risks Guarantee contains the same comprehensive language as in the pre-shipment guarantee, but again, its main function is to cover those risks not assumed by Eximbank or other insurers; however, combined with insurance, it covers all risks of non-payment, including losses caused by the exporter's failure to perform creating contract disputes. In the event of a claim payment, FEFC looks to the exporter for repayment of amounts paid by FEFC to the lender. The maximum term of a guaranteed loan may not exceed 180 days.

3. The Combination Exporter Risks Guarantee applies when financing is required prior to the shipment of the related goods as in the Pre-shipment Exporter Risks Guarantee, and the terms of the export transaction permit inspection or use prior to the buyer's legal obligation to pay. This occurs in the event the terms of sale are open account with extended terms, documents against acceptance, or retention clauses in letters of credit, or the terms of sale otherwise permit all, or a major portion, of the funds required for loan repayment to be subject to a buyer's decision after inspection or use of the goods or services involved. This guarantee also covers up to 90 percent of an eligible loan, or \$500,000, whichever is less. Again, the language and purpose of this guarantee remain the same, and the requirements relative to letters of credit or insurance to cover post-shipment risks apply as in the case of pre- and post-shipment guarantees. The maximum term of a guaranteed loan may not exceed 360 days.

D. Direct loans: Loans made by FEFC to an exporter follow a similar outline as shown above for the three types of guarantees, with FEFC standing in the position of the lender. The maximum percentage, dollar amount, and term of any FEFC direct loan are similar to those of FEFC guarantees. However, FEFC direct loans are available only after a preliminary commitment for an FEFC guarantee has been issued to an exporter and at least one participating lender has turned down the loan. FEFC direct loans are always subject to availability of funds.

**In any of these guarantees and direct loans, a variety of instruments may be utilized to represent the loan or extension of credit to the exporter. Included, in addition to promissory notes and/or loan agreements, might be stand-by letters of credit for domestic supplier credit arrangements, or letters of credit serving as performance bonds or loan guarantees. FEFC will consider transactions without Eximbank or other post-shipment risk insurance, or with payment terms other than letters of credit. Such transactions will have guarantee fees higher than those with Eximbank or other acceptable foreign risk insurance and/or letter of credit payment terms.**

### III. EXPORTER AND EXPORT PRODUCT ELIGIBILITY

If the Eximbank is providing any type of guarantee or insurance then the goods, services or commodities comprising the export transaction to be financed must have a United States content in excess of 50 percent of the total F.O.B. carrier value. For purposes of determining this minimum percentage of U. S. content, the applicant may include, in addition to manufacturing or growing costs, all other labor, materials, inland freight, direct and indirect costs, and other overhead originating in the U. S. or paid to U. S. based firms. In the case of manufacturers, if the final manufacturing process is conducted in the U. S., a detailed analysis of components within the final manufactured article is not required. The exporter is required to certify in his application that the specific transaction, or specific group of transactions, exceeds 50 percent U.S. origin.

Should FEFC agree to provide its guarantee or make a direct loan on a transaction without an Eximbank guarantee or insurance then content is not a consideration with the understanding that Florida value added transactions will be given preference. However the percentage of U.S. content must still be stated in the application.

The exporter in all cases must be domiciled in Florida and be able to produce a current corporation, partnership, or proprietorship registration. In addition, the exporter or its principals must show successful business experience that is germane to the transaction in question, depending on the circumstances; and evidence of a meaningful equity interest in the business and the transaction involved. If the primary experience and operational records prove otherwise satisfactory, but indicate a lack of substantial export experience, FEFC may require the borrower to retain acceptable export consulting or management services.

The products must be shipped from the State of Florida.

The exporter must have fewer than 250 full and part time employees and a net worth of less than \$6,000,000.

### IV. FEFC NON-FINANCIAL ASSISTANCE PROGRAMS

In addition to counseling the exporter regarding a particular transaction or loan application on a case-by-case basis, FEFC offers four non-financial programs: (1) Individual Counseling and Assistance, (2) Foreign Country Information Services, (3) Export Finance Information Services, and (4) Export Credit Training Services. These services will bring together current information from a variety of sources.

A. *Individual Counseling and Assistance* will be provided in response to inquiries in terms of the structure of a proposed transaction, financial presentation and sources for further information or counseling.

B. *The Foreign Country Information Services* will provide a centralized source of information on what problems Florida exporters may experience in arranging credit because of the economic or political conditions in the buyers' countries and ways to minimize those problems. Through this service FEFC will advise the exporter of Eximbank's latest evaluation on country conditions and requirements for providing insurance in the market, together with country condition reports from other public and private sources.

C. *The Export Finance Information Services*, in response to an exporter's request, will draw together as much information as possible on potential sources of financing based on the type of export, type of transaction, and country of buyer. This will provide accurate, up-to-date information on the terms and conditions of federal government loans, guarantees and insurance possibilities, and of private sector lenders interested in handling the type of transaction in question. This service will, in essence, target the sources to be contacted for assistance.

D. *The Export Credit Training Services* will include general services designed to familiarize Florida exporters with the mechanics of the different export programs offered in cooperation with organizations such as the Export-Import Bank of the United States, the International Trade Administration of the U.S. Department of Commerce, the Florida Department of Commerce; and export trade associations, as well as the availability of other public and private organizations designed to provide export assistance and export-related financing.

In addition to the above, FEFC staff will be available to help exporters with a wide variety of questions, including assistance in complying with the application and other requirements of financing organizations. As reinforcement and assistance to all of the above, FEFC will make available to the exporter a library on export affairs and export financing techniques.

## V. OPERATING GUIDELINES OF PROGRAM FOR LENDERS

The policies and operating guidelines applicable to the financial assistance programs of FEFC are stated fully in FEFC's Statement of Credit Policies and Procedures, which have been adopted by FEFC and which may be amended from time to time. Some of these policies, pertinent to the role of the lenders, are referred to in this Guide to the Florida Export Finance Corporation under the heading "FEFC Financial Assistance Programs."

Additional guidelines and policies of significance to the lenders include the following:

### A. FEFC Exposure Limit Per Guarantee

The exposure of FEFC under any one transaction or any one exporter may not exceed \$500,000. The cumulative financial assistance given by FEFC to any one exporter may not exceed \$500,000 in any 5 year period. However, upon proof of need the Board of the FEFC may wave this requirement.

### B. Collateral - Personal Guarantees - Assignments

All loans and loans guaranteed by FEFC must be collateralized with assets acceptable to FEFC. The lender will be required to obtain a suitable lien position, usually evidenced by a UCC-1 filing, and may be asked to explain the rationale for valuation of the collateral. Collateral will most often consist of the product to be shipped, together with whatever additional collateral requirements appear to be prudent. This can consist of, but need not be limited to, inventory and receivables, including insured (Eximbank or other) foreign receivables.

An assignment of proceeds from the letter of credit, documentary collection, or foreign receivable will usually be required. It is imperative that the lender take note of the documentation required for such an assignment of proceeds and make certain that it is properly completed. In some cases, the condition precedent will be the signed, blank assignment forms kept on file.

A personal guarantee in support of the exporter's obligation is normally required.

In the event of a claim payment, all applicable collateral must be shared on a pro rata basis in the same ratio as the risk is shared according to the guarantee on the loan or credit extension. For insured transactions the lender should have in his possession all documents required by the insurer for presentation of a claim, as well as a complete copy of the insurance policy and the lender's assignment of claim proceeds under the policy.

C. Disbursement Period Available for FEFC Guaranteed Loans

The latest disbursement date will be stated as the "Expiration Date" in the FEFC Transaction Attachment Form. Depending on the circumstances, this expiry date will be based on either:

1. the final shipment or validity date specified in the underlying letter of credit, the buyer's order, or the insurance policy covering the receivable; or
2. 180 days following the effective date of the guarantee. Requests for extension of the 180 day period will be considered by FEFC.

D. Conditions for Payment of Guarantee Fee

The two part guarantee fee as stated in the FEFC Transaction Attachment Form, based on the estimated guaranteed amount, is (1) payable by the lender as of the day of initial disbursement, and must be received at FEFC within ten days of that date, together with the FEFC Disbursement Notice Form; or, (2) paid in full at FEFC within 90 days of the "Effective Date of the Guarantee", whichever comes first, to maintain the validity of the FEFC Guarantee. In the event of a partial disbursement, additional Disbursement Notices must be provided to FEFC as funds are disbursed until the line is fully utilized. A FEFC Repayment Notice Form is required in all cases, except for revolving loans.

The first part of the guarantee fee is a facility fee which is a percentage of the total guarantee commitment as stated in the FEFC Transaction Attachment Form. The second is a usage fee which is a percentage of the guaranteed amount per 30-day period, or fraction thereof, of estimated time usage. A year of 360 days, comprised of twelve 30-day months, is assumed for this purpose. Both the facility fee and the usage fee are reduced in half if payment for the export is via an acceptable letter of credit or covered by Eximbank or other acceptable foreign risk insurance. However, the minimum total guarantee fee shall never be less than 1 percent.

The guarantee fee is payable by the borrower through the lender at the time of the first disbursement, or within 90 days of "Effective Date" as described above. An additional usage fee will be charged at the time of any term extension.

E. Maximum Term of FEFC Guaranteed Loans and Direct Loans

This is a transaction oriented, short-term program. Therefore, repayment terms on post-shipment loans will not exceed 180 days, pre-shipment loans may not extend beyond a maximum of 360 days. See "Combination Exporter Risks Guarantee" for special, extended situations.

**In all situations, the guarantee is intended to remain in effect until the transaction is completed and loan is repaid or, in the event of non-payment, a valid claim is submitted to FEFC within the stated time limit for claims.**

F. Interest Coverage of FEFC Loan Guarantees

Interest is covered to date of claim payment or to 270 days from final maturity date, whichever is less, at either (1) the loan rate, or (2) the prevailing Prime rate, whichever is less.



G. Interrelationship and Validity of Guarantee Form and Transaction Form

Please note that the FEFC Transaction Attachment Form is required to validate the general FEFC Guarantee Form and becomes an integral part of same. Both forms must be signed by the lender as well as FEFC to be a valid instrument.

VI. APPLICATION FOR PARTICIPATING FINANCIAL INSTITUTION STATUS

FEFC will direct exporters to participating financial institutions, which may be banks or non bank lenders, and will issue guarantees only to such lenders. A lender proposing to utilize the financial guarantee programs of FEFC need only to take the following steps:

A. Write FEFC, requesting status as a "Participating Financial Institution". This letter must also state the lender's commitment to provide loans to exporters based on the FEFC guarantee. Dishonoring of the commitment by rejecting transactions carrying the FEFC guarantee could jeopardize the lender's participating status.

B. Name one or more appropriate liaison officers, depending on the number of regions in Florida in which the lender operates and proposes to utilize FEFC guarantees. We ask that these loan officers become familiar with FEFC programs.

C. Enclose the lender's most recent published financial statement. Upon receipt of this request and material, FEFC will confirm your "Participating Financial Institution Status", subject to the FEFC's review of the financial statement.

VII. APPLICATION FOR COMMITMENT AND GUARANTEE

A. Application for Preliminary Commitment By Exporter

The FEFC Exporter Application Form is to be completed by the exporter and submitted to FEFC, together with the required supporting information. See the supplement form, entitled "Checklist for Submitting the Application Package," listing the basic requirements and suggestions for additional supporting information, in the following section of this Guide. A non refundable processing fee of \$250 must accompany each application. This fee is not refundable unless it can be determined on a prima facie basis that the application is ineligible within the basic parameters of the FEFC. Alternatively, the exporter and lender application forms may be submitted together, when appropriate.

When the FEFC Preliminary Commitment form, is approved and signed by FEFC, it is valid for 90 days. The exporter presents the Preliminary Commitment to a potential lender as evidence that FEFC proposes to issue its Guarantee to a lender with participating financial institution status under the conditions described in the Preliminary Commitment, subject to available funds at the time a guarantee is requested, and there being no unforeseen changes in the transaction or other adverse conditions affecting the borrower or the buyer.

B. Application for Guarantee By a Lender

The FEFC Lender Application Form is to be completed by the lender that tentatively agrees to furnish the financing contemplated in the Preliminary Commitment. When this form has been completed by the

lender and returned to FEFC, it will be processed promptly. On approval, a guarantee will be issued by FEFC and returned to the lender. Alternatively, the lender and exporter application forms may be submitted together, when appropriate.

C. Request for Amendments

Requests for amendments to Preliminary Commitments or Guarantees should be made in writing by the lender with a clear statement of the reason for the amendment. The amendment will be provided on the "FEFC Amendment to Transaction Attachment".

VIII. CLAIMS AND RESCHEDULING PROCEDURE OF GUARANTEED LOANS

A. Rescheduling

FEFC's written permission must be obtained before any loan or credit covered by its guarantee may be rescheduled. Under most circumstances, an additional fee may be required.

B. Claims Procedures

1. **Waiting Period:** FEFC's different types of guarantees have different minimum waiting periods during which the lender must stand by before filing a claim for payment of the guaranteed amount.

a. *Pre-shipment Exporter Risks Guarantee:* A claim may be filed 30 days after the exporter fails to make a required payment, and must be filed within 120 days of default, unless otherwise stated in the terms of the guarantee.

b. *Post-shipment Exporter Risks Guarantee:* A claim may be filed after 90 days, and must be filed within 120 days, unless otherwise specified in the guarantee, after the foreign buyer fails to make payment, alleging that the exporter has failed to comply with his responsibilities, and that the cause of the loss is not covered by Eximbank's or other applicable post-shipment insurance.

c. *Combination Exporter Risks Guarantee:* A claim may be filed 30 days after the exporter fails to make a required payment, if shipment has not yet been made. After shipment has occurred, the Post-shipment Exporter Risks Guarantee rule applies. That is, the claim may be filed after 90 days, but no later than 120 days, unless otherwise specified in the guarantee, after the foreign buyer's failure to make payment as recited above.

In any event, the maximum time period for filing a claim on FEFC for insured transactions is 30 days after the minimum waiting period required by the insurer.

## **2. Filing of Claim**

After the appropriate waiting period, the lender may file for claim payment, using the FEFC Claim Form with appropriate supporting documents.

FEFC requests the lender's cooperation in reporting potential problems as they become aware of them. It is the policy of FEFC to meet valid claims promptly from the FEFC Fund available for this purpose. FEFC anticipates close mutual cooperation with the lender in the effort to subsequently collect or liquidate defaulted loans to minimize losses and share such recoveries on a pro-rata basis. In the event of any uncertainty as to proper documentation of a claim, the lender is encouraged to request the assistance of FEFC staff.

## **IX. INTEREST RATE AND FEES**

FEFC does not impose any interest rate ceiling or limitation on fees the lender may charge, but will monitor the rates and fees being charged. Lenders, however, should appreciate that one of the purposes of FEFC and the guarantees is to help small and medium sized Florida exporters to be more competitive by providing financing at the lowest possible cost. The interest rate charged to exporters on direct loans made by FEFC is set at a spread above its cost of funds and operational expenses and may vary depending on the risks involved. A facility fee as a percentage of the loan amount will be charged on all FEFC direct loans in addition to the per annum interest rate. All rates, fees, charges, forms, and procedures mentioned herein are subject to change.

## **X. INFORMATION AND ASSISTANCE**

FEFC staff members will be pleased to assist in any way possible. You may contact the Florida Export Finance Corporation at the address listed on the cover sheet.