

CONFIDENTIAL

# Council & Enhanced Tennessee Fund, LLC

January 30, 2015

VIA ELECTRONIC CORRESPONDENCE

Lamont Price, CGFM, CFE  
Director of Internal Audit and Consulting  
Department of Economic and Community Development  
312 Rosa L. Parks Avenue – 27<sup>th</sup> Floor  
Nashville, Tennessee 37243

*RE: Annual TNInvestco Report*

Dear Lamont:

Pursuant to Section 4-28-110(a)(2) of the Tennessee Small Business Investment Company Credit Act, please see the attached report due January 31<sup>st</sup> for Council & Enhanced Tennessee Fund, LLC (“C&E”).

The TnInvestco Fiduciary Duty and Ethics, Waste, Fraud & Abuse Policy signed by Dennis C. Bottorff, Katie H. Gambill, Tyler Augusty, Andrew M. Paul, and Michael A.G. Korengold are also included and the \$6,000 annual certification fee was sent under separate cover via FEDEX to the ECD Fiscal Services Department.

If you have any questions or comments or need any additional information, please do not hesitate to contact me.

Sincerely,



Nicole Fiorenza Antoon  
Counsel and Chief Compliance Officer

Cc: Mr. Tyler Augusty

Council & Enhanced Tennessee Fund, LLC  
Annual Report 2014

Base Investment Amount **\$14,000,000.00**

Seed / Early Stage Multiplier **300.00%**  
above 1x credit for qualified investment amount up to \$3,500,000

Qualified Tennessee Business	Investment Date	Investment Amount	% of Base Investment Amount	Seed or Early Stage Investments	Total Investment Credit	Industrial Sector NAIC Code	Description of Industry	# of Employees at Initial Investment	# of Employees as of 12/31/14 (Minorities and Women)	Total	# of Employees Invented in TN as of 12/31/2014
New Day Pharmacy Corporation	4/6/2010	365,000.00	2.6%	365,000.00	1,095,000.00	44611	Institutional Pharmacy	31	72	112	95
New Day Pharmacy Corporation	1/24/2011	238,230.08	1.7%	185,000.00	608,230.08						
New Day Pharmacy Corporation	3/8/2011	176,870.59	1.3%	-	78,470.59						
New Day Pharmacy Corporation	7/13/2012	117,061.00	0.8%	-	117,061.00						
New Day Pharmacy Corporation	9/7/2012	175,591.00	1.3%	-	175,591.00						
New Day Pharmacy Corporation	1/17/2013	116,795.00	0.8%	-	116,795.00						
New Day Pharmacy Corporation	6/11/2013	232,794.00	1.7%	-	232,794.00						
			<b>13.0%</b>								
Energy Source Partners, LLC	8/20/2010	500,000.00	3.6%	-	1,500,000.00	54130	Solar Power Generating Facilities	3	0	1	1
Energy Source Partners, LLC	3/9/2011	500,000.00	3.6%	500,000.00	500,000.00						
			<b>7.1%</b>								
Fig, Inc.	9/27/2010	1,500,000.00	10.7%	-	1,500,000.00	454000	Supply chain business process outsourcing solutions	22	20	34	34
Fig, Inc.	2/19/2013	300,000.05	2.1%	-	300,000.05						
			<b>12.9%</b>								
CapCentric, LLC <sup>1</sup>	5/19/2011	250,001.00	1.8%	-	250,001.00	511210	Financial Information Technology	6.5	12	36	n/a
Shareholderfirst (fka CapCentric)	8/19/2012	250,022.50	1.8%	-	250,022.50						
Shareholderfirst (fka CapCentric)	5/29/2013	100,002.50	0.7%	-	100,002.50						
			<b>4.3%</b>								
Advanced Network Solutions	8/15/2011	500,000.00	3.6%	-	500,000.00	541512	Local area network computer systems integration design systems	29	6	57	57
Perwent America Systems, Inc. <sup>2</sup>	11/20/11	480,000.00	3.4%	-	480,000.00	561110	Healthcare Revenue Cycle Management	63	57	71	n/a
Network Contract Solutions, LLC	7/2/2012	300,000.00	2.1%	-	300,000.00	541511	Customized software application Services	15	27	36	30
Network Contract Solutions, LLC	12/19/2012	110,000.00	0.8%	-	110,000.00						
Network Contract Solutions, LLC	4/29/2013	80,000.00	0.6%	-	80,000.00						
Network Contract Solutions, LLC	9/15/2014	100,000.00	0.7%	-	100,000.00						
			<b>4.2%</b>								
ABT Molecular Imaging, Inc.	9/4/2012	500,000.00	3.6%	-	500,000.00	339110	Medical Equipment and Supplies Manufacturing	30	9	39	35
ABT Molecular Imaging, Inc.	7/22/2013	25,000.00	0.2%	-	25,000.00						
			<b>3.8%</b>								
Dalson Communication System, Inc.	11/9/2012	250,000.00	1.8%	-	250,000.00	334290	Other Communications Equipment Manufacturing	18	9	24	23
Amplion Clinical Communications, Inc. (fka	8/23/2013	100,000.00	0.7%	-	100,000.00						
			<b>2.5%</b>								
The Rehab Documentation Company, Inc. <sup>3</sup>	12/18/2012	1,100,000.00	7.9%	-	1,100,000.00	511210	Applications Software, computer, packaged	44	21	58	n/a
The Rehab Documentation Company, Inc.	12/19/2013	295,999.85	2.1%	-	295,999.85						
			<b>10.0%</b>								
PhenMaker CRM, Inc. <sup>4</sup>	7/19/2013	1,125,000.00	8.0%	-	1,125,000.00	511210	Software Publisher	23	7	28	n/a
Wealth Access, Inc.	4/8/2014	200,002.73	1.4%	-	200,002.73	511210	Software Publisher	12	4	12	11
			<b>1.4%</b>								
<b>Totals:</b>		<b>10,384,807.30</b>		<b>1,050,000.00</b>	<b>12,484,807.30</b>						
<b>Amount of Remainder Designated Capital Left to Invest:</b>											<b>\$3,615,192.70</b>

<sup>1</sup> Exited 10/31/2014, Employee count is as of exit date

<sup>2</sup> Exited 9/5/2014, Employee count is as of exit date

<sup>3</sup> Exited 5/30/2014, Employee count is as of exit date

<sup>4</sup> Exited 9/26/2014, Employee count is as of exit date



**TO:** ALL TNINVESTCO ENTITIES  
**SUBJECT:** TnInvestco Fiduciary Duty and Ethics, Waste, Fraud & Abuse Policy  
**EFFECTIVE DATE:** November 1, 2012

**POLICY:** All TnInvestco key persons and any person involved with directing the investment actions of a TnInvestco will comply with the attached Fiduciary Duty and Ethics, Waste, Fraud & Abuse policy.

---

**I. PURPOSE:**

The Department of Economic & Community Development seeks to formalize the fiduciary duty of the TnInvestco investment managers to the state of Tennessee. TnInvestco investment managers make investments using funds 100% funded from the proceeds from the sale of State insurance tax credits. Further, the State maintains a 50% share in the qualified investment made on behalf of the TnInvestco investment manager.

In addition to formalizing the fiduciary duty of the TnInvestco to the state, this document also outlines an ethics, waste, fraud & abuse policy for the program.

**II. APPLICABILITY:**

This policy shall apply to all individuals directing investment decisions (or investment managers as defined in 4-28-105) for the TnInvestco. This includes, but is not limited to, the Key Persons (4-28-110) named for each TnInvestco. Key Persons & Investment Managers will both be referenced as Investment Managers in this document.

**III. POLICY:**

*Investment Managers for TnInvestcos will:*

- Uphold their fiduciary duty to the State; specifically upholding the integrity of the TnInvestco program and the interests of the State.
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, legislature, state employees, TnInvestco employees, and colleagues in the investment profession.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, taking investment actions, and engaging in other professional activities related to the TnInvestco program.
- Disclose, in writing, to the TnInvestco Administrator at the Department of Economic & Community Development any investment actions of affiliates or key persons (as defined in 4-28-102) that could create the appearance of a breach of the TnInvestco Investment Managers' fiduciary duty to the program.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the TnInvestco program.
- Educate companies seeking or receiving TnInvestco funding about the program and positively represent the state of Tennessee and its interest in fostering enterprise.
- Report any activities that you consider to be illegal, improper or wasteful to the State Comptroller's Toll-Free Hotline: 1-800-232-5454

**IV. PROCEDURES:**

- A. All TnInvestcos shall annually receive, review, and circulate a copy of this policy to all Key Persons and any other individuals directing investment decisions for the TnInvestco.
- B. TnInvestcos will annually file a signed acknowledgement form from their key persons or individuals directing investment decisions for the TnInvestco as part of their Annual Review.
- C. The TnInvestco Administrator will ensure that all TnInvestcos have returned their signed acknowledgement form as part of the Annual Review.
- D. The TnInvestco Administrator will maintain all annually signed acknowledgement forms at ECD.

**IV. DISCLOSURE:**

Consistent with all documents housed at the Department of Economic & Community Development, these forms will be available for public review on request.



FIDUCIARY DUTY AND ETHICS, WASTE, FRAUD & ABUSE  
POLICY ACKNOWLEDGMENT  
FOR  
TNINVESTCO PROGRAM

Name of TnInvestco: Council & Enhanced Tennessee Fund, LLC

Name of Individual: Michael A.G. Korengold  
(PLEASE PRINT)

I hereby certify that I have received and read the Fiduciary Duty & Waste, Fraud & Abuse Policy. I have reviewed said policy, and I agree to abide by its terms.

A handwritten signature in blue ink, appearing to read "Michael A.G. Korengold", written over a horizontal line.

Signature

Date: January 27, 2015



**TO:** ALL TNINVESTCO ENTITIES  
**SUBJECT:** TnInvestco Fiduciary Duty and Ethics, Waste, Fraud & Abuse Policy  
**EFFECTIVE DATE:** November 1, 2012

**POLICY:** All TnInvestco key persons and any person involved with directing the investment actions of a TnInvestco will comply with the attached Fiduciary Duty and Ethics, Waste, Fraud & Abuse policy.

-----

**I. PURPOSE:**

The Department of Economic & Community Development seeks to formalize the fiduciary duty of the TnInvestco investment managers to the state of Tennessee. TnInvestco investment managers make investments using funds 100% funded from the proceeds from the sale of State insurance tax credits. Further, the State maintains a 50% share in the qualified investment made on behalf of the TnInvestco investment manager.

In addition to formalizing the fiduciary duty of the TnInvestco to the state, this document also outlines an ethics, waste, fraud & abuse policy for the program.

**II. APPLICABILITY:**

This policy shall apply to all individuals directing investment decisions (or investment managers as defined in 4-28-105) for the TnInvestco. This includes, but is not limited to, the Key Persons (4-28-110) named for each TnInvestco. Key Persons & Investment Managers will both be referenced as Investment Managers in this document.

**III. POLICY:**

*Investment Managers for TnInvestcos will:*

- Uphold their fiduciary duty to the State; specifically upholding the integrity of the TnInvestco program and the interests of the State.
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, legislature, state employees, TnInvestco employees, and colleagues in the investment profession.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, taking investment actions, and engaging in other professional activities related to the TnInvestco program.
- Disclose, in writing, to the TnInvestco Administrator at the Department of Economic & Community Development any investment actions of affiliates or key persons (as defined in 4-28-102) that could create the appearance of a breach of the TnInvestco Investment Managers' fiduciary duty to the program.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the TnInvestco program.
- Educate companies seeking or receiving TnInvestco funding about the program and positively represent the state of Tennessee and its interest in fostering enterprise.
- Report any activities that you consider to be illegal, improper or wasteful to the State Comptroller's Toll-Free Hotline: 1-800-232-5454

**IV. PROCEDURES:**

- A. All TnInvestcos shall annually receive, review, and circulate a copy of this policy to all Key Persons and any other individuals directing investment decisions for the TnInvestco.
- B. TnInvestcos will annually file a signed acknowledgement form from their key persons or individuals directing investment decisions for the TnInvestco as part of their Annual Review.
- C. The TnInvestco Administrator will ensure that all TnInvestcos have returned their signed acknowledgement form as part of the Annual Review.
- D. The TnInvestco Administrator will maintain all annually signed acknowledgement forms at ECD.

**IV. DISCLOSURE:**

Consistent with all documents housed at the Department of Economic & Community Development, these forms will be available for public review on request.



FIDUCIARY DUTY AND ETHICS, WASTE, FRAUD & ABUSE  
POLICY ACKNOWLEDGMENT  
FOR  
TNINVESTCO PROGRAM

Name of TnInvestco: Council & Enhanced Tennessee Fund, LLC

Name of Individual: Andrew Paul  
(PLEASE PRINT)

I hereby certify that I have received and read the Fiduciary Duty & Waste, Fraud & Abuse Policy. I have reviewed said policy, and I agree to abide by its terms.

A handwritten signature in blue ink, appearing to read 'Andrew Paul', written over a horizontal line.

Signature

Date: January 27, 2015



**TO:** ALL TNINVESTCO ENTITIES  
**SUBJECT:** TnInvestco Fiduciary Duty and Ethics, Waste, Fraud & Abuse Policy  
**EFFECTIVE DATE:** November 1, 2012

**POLICY:** All TnInvestco key persons and any person involved with directing the investment actions of a TnInvestco will comply with the attached Fiduciary Duty and Ethics, Waste, Fraud & Abuse policy.

**I. PURPOSE:**

The Department of Economic & Community Development seeks to formalize the fiduciary duty of the TnInvestco investment managers to the state of Tennessee. TnInvestco investment managers make investments using funds 100% funded from the proceeds from the sale of State insurance tax credits. Further, the State maintains a 50% share in the qualified investment made on behalf of the TnInvestco investment manager.

In addition to formalizing the fiduciary duty of the TnInvestco to the state, this document also outlines an ethics, waste, fraud & abuse policy for the program.

**II. APPLICABILITY:**

This policy shall apply to all individuals directing investment decisions (or investment managers as defined in 4-28-105) for the TnInvestco. This includes, but is not limited to, the Key Persons (4-28-110) named for each TnInvestco. Key Persons & Investment Managers will both be referenced as Investment Managers in this document.

**III. POLICY:**

*Investment Managers for TnInvestcos will:*

- Uphold their fiduciary duty to the State; specifically upholding the integrity of the TnInvestco program and the interests of the State.
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, legislature, state employees, TnInvestco employees, and colleagues in the investment profession.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, taking investment actions, and engaging in other professional activities related to the TnInvestco program.
- Disclose, in writing, to the TnInvestco Administrator at the Department of Economic & Community Development any investment actions of affiliates or key persons (as defined in 4-28-102) that could create the appearance of a breach of the TnInvestco Investment Managers' fiduciary duty to the program.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the TnInvestco program.
- Educate companies seeking or receiving TnInvestco funding about the program and positively represent the state of Tennessee and its interest in fostering enterprise.
- Report any activities that you consider to be illegal, improper or wasteful to the State Comptroller's Toll-Free Hotline: 1-800-232-5454

**IV. PROCEDURES:**

- A. All TnInvestcos shall annually receive, review, and circulate a copy of this policy to all Key Persons and any other individuals directing investment decisions for the TnInvestco.
- B. TnInvestcos will annually file a signed acknowledgement form from their key persons or individuals directing investment decisions for the TnInvestco as part of their Annual Review.
- C. The TnInvestco Administrator will ensure that all TnInvestcos have returned their signed acknowledgement form as part of the Annual Review.
- D. The TnInvestco Administrator will maintain all annually signed acknowledgement forms at ECD.

**IV. DISCLOSURE:**

Consistent with all documents housed at the Department of Economic & Community Development, these forms will be available for public review on request.




FIDUCIARY DUTY AND ETHICS, WASTE, FRAUD & ABUSE  
POLICY ACKNOWLEDGMENT  
FOR  
TNINVESTCO PROGRAM

Name of TnInvestco: Council & Enhanced Tennessee Fund, LLC

Name of Individual: Tyler Augusty  
(PLEASE PRINT)

I hereby certify that I have received and read the Fiduciary Duty & Waste, Fraud & Abuse Policy. I have reviewed said policy, and I agree to abide by its terms.

  
Signature

Date: January 26 , 2015





**TO:** ALL TNINVESTCO ENTITIES  
**SUBJECT:** TnInvestco Fiduciary Duty and Ethics, Waste, Fraud & Abuse Policy  
**EFFECTIVE DATE:** November 1, 2012

**POLICY:** All TnInvestco key persons and any person involved with directing the investment actions of a TnInvestco will comply with the attached Fiduciary Duty and Ethics, Waste, Fraud & Abuse policy.

**I. PURPOSE:**

The Department of Economic & Community Development seeks to formalize the fiduciary duty of the TnInvestco investment managers to the state of Tennessee. TnInvestco investment managers make investments using funds 100% funded from the proceeds from the sale of State insurance tax credits. Further, the State maintains a 50% share in the qualified investment made on behalf of the TnInvestco investment manager.

In addition to formalizing the fiduciary duty of the TnInvestco to the state, this document also outlines an ethics, waste, fraud & abuse policy for the program.

**II. APPLICABILITY:**

This policy shall apply to all individuals directing investment decisions (or investment managers as defined in 4-28-105) for the TnInvestco. This includes, but is not limited to, the Key Persons (4-28-110) named for each TnInvestco. Key Persons & Investment Managers will both be referenced as Investment Managers in this document.

**III. POLICY:**

*Investment Managers for TnInvestcos will:*

- Uphold their fiduciary duty to the State; specifically upholding the integrity of the TnInvestco program and the interests of the State.
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, legislature, state employees, TnInvestco employees, and colleagues in the investment profession.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, taking investment actions, and engaging in other professional activities related to the TnInvestco program.
- Disclose, in writing, to the TnInvestco Administrator at the Department of Economic & Community Development any investment actions of affiliates or key persons (as defined in 4-28-102) that could create the appearance of a breach of the TnInvestco Investment Managers' fiduciary duty to the program.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the TnInvestco program.
- Educate companies seeking or receiving TnInvestco funding about the program and positively represent the state of Tennessee and its interest in fostering enterprise.
- Report any activities that you consider to be illegal, improper or wasteful to the State Comptroller's Toll-Free Hotline: 1-800-232-5454

**IV. PROCEDURES:**

- A. All TnInvestcos shall annually receive, review, and circulate a copy of this policy to all Key Persons and any other individuals directing investment decisions for the TnInvestco.
- B. TnInvestcos will annually file a signed acknowledgement form from their key persons or individuals directing investment decisions for the TnInvestco as part of their Annual Review.
- C. The TnInvestco Administrator will ensure that all TnInvestcos have returned their signed acknowledgement form as part of the Annual Review.
- D. The TnInvestco Administrator will maintain all annually signed acknowledgement forms at ECD.

**IV. DISCLOSURE:**

Consistent with all documents housed at the Department of Economic & Community Development, these forms will be available for public review on request.

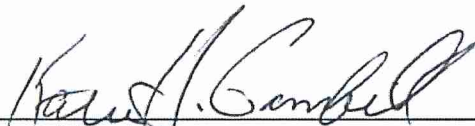


FIDUCIARY DUTY AND ETHICS, WASTE, FRAUD & ABUSE  
POLICY ACKNOWLEDGMENT  
FOR  
TNINVESTCO PROGRAM

Name of TnInvestco: Council & Enhanced Tennessee Fund, LLC

Name of Individual: Katie Gambill  
(PLEASE PRINT)

I hereby certify that I have received and read the Fiduciary Duty & Waste, Fraud & Abuse Policy. I have reviewed said policy, and I agree to abide by its terms.

  
\_\_\_\_\_  
Signature

Date: January 26, 2015



**TO:** ALL TNINVESTCO ENTITIES  
**SUBJECT:** TnInvestco Fiduciary Duty and Ethics, Waste, Fraud & Abuse Policy  
**EFFECTIVE DATE:** November 1, 2012

**POLICY:** All TnInvestco key persons and any person involved with directing the investment actions of a TnInvestco will comply with the attached Fiduciary Duty and Ethics, Waste, Fraud & Abuse policy.

**I. PURPOSE:**

The Department of Economic & Community Development seeks to formalize the fiduciary duty of the TnInvestco investment managers to the state of Tennessee. TnInvestco investment managers make investments using funds 100% funded from the proceeds from the sale of State insurance tax credits. Further, the State maintains a 50% share in the qualified investment made on behalf of the TnInvestco investment manager.

In addition to formalizing the fiduciary duty of the TnInvestco to the state, this document also outlines an ethics, waste, fraud & abuse policy for the program.

**II. APPLICABILITY:**

This policy shall apply to all individuals directing investment decisions (or investment managers as defined in 4-28-105) for the TnInvestco. This includes, but is not limited to, the Key Persons (4-28-110) named for each TnInvestco. Key Persons & Investment Managers will both be referenced as Investment Managers in this document.

**III. POLICY:**

*Investment Managers for TnInvestcos will:*

- Uphold their fiduciary duty to the State; specifically upholding the integrity of the TnInvestco program and the interests of the State.
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, legislature, state employees, TnInvestco employees, and colleagues in the investment profession.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, taking investment actions, and engaging in other professional activities related to the TnInvestco program.
- Disclose, in writing, to the TnInvestco Administrator at the Department of Economic & Community Development any investment actions of affiliates or key persons (as defined in 4-28-102) that could create the appearance of a breach of the TnInvestco Investment Managers' fiduciary duty to the program.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the TnInvestco program.
- Educate companies seeking or receiving TnInvestco funding about the program and positively represent the state of Tennessee and its interest in fostering enterprise.
- Report any activities that you consider to be illegal, improper or wasteful to the State Comptroller's Toll-Free Hotline: 1-800-232-5454

**IV. PROCEDURES:**

- A. All TnInvestcos shall annually receive, review, and circulate a copy of this policy to all Key Persons and any other individuals directing investment decisions for the TnInvestco.
- B. TnInvestcos will annually file a signed acknowledgement form from their key persons or individuals directing investment decisions for the TnInvestco as part of their Annual Review.
- C. The TnInvestco Administrator will ensure that all TnInvestcos have returned their signed acknowledgement form as part of the Annual Review.
- D. The TnInvestco Administrator will maintain all annually signed acknowledgement forms at ECD.

**IV. DISCLOSURE:**

Consistent with all documents housed at the Department of Economic & Community Development, these forms will be available for public review on request.



FIDUCIARY DUTY AND ETHICS, WASTE, FRAUD & ABUSE  
POLICY ACKNOWLEDGMENT  
FOR  
TNINVESTCO PROGRAM

Name of TnInvestco: Council & Enhanced Tennessee Fund, LLC

Name of Individual: Dennis Bottorff  
(PLEASE PRINT)

I hereby certify that I have received and read the Fiduciary Duty & Waste, Fraud & Abuse Policy. I have reviewed said policy, and I agree to abide by its terms.

A handwritten signature in black ink, appearing to read "Dennis Bottorff". The signature is written in a cursive style with a large initial "D".

\_\_\_\_\_  
Signature

Date: January 26, 2015





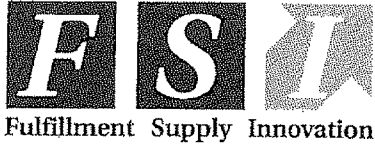
ANNUAL REPORTING

Council & Enhanced Tennessee Fund, LLC  
150 2<sup>nd</sup> Avenue, North; Suite 415  
Nashville, Tennessee 37201

I, Ronald B. Merville, Jr, the President and CEO of Energy Source Partners, LLC (the "Company"), hereby certify that:

- (1) Council & Enhanced Tennessee Fund, LLC ("C&E") has invested \$1,000,000.00 in the Company as of December 31, 2014;
- (2) The Company's NAICS Code is 237130 – Power and Communication Line and Related Structures Construction; 541330 – Engineering Services;
- (3) The address of the Company is 2505 21<sup>st</sup> Avenue, S. Suite 201, Nashville, TN 37212;
- (4) The total number of employees at the time of the initial investment by C&E in the Company: One (1)
- (5) The total number of employees:
  - a. As of December 1, 2013: Three (3)
  - b. As of December 31<sup>st</sup>, 2014: One (1)
- (6) The total number of employees located in Tennessee:
  - a. As of December 1, 2013: Three (3)
  - b. As of December 31<sup>st</sup>, 2014: One (1)
- (7) The total number of combined women and minority employees:
  - a. As of December 1, 2013: One (1)
  - b. As of December 31<sup>st</sup>, 2014: Zero (0)
- (8) The total amount of financing subsequent to or contemporaneous with any C&E financing from 01/01/14 through 12/31/14 was \$0.00, excluding any financing from TNInvestco or INCITE.

*Ronald B. Merville, Jr, President*  
Title: President  
Name: Ronald B. Merville, Jr



ANNUAL REPORTING

Council & Enhanced Tennessee Fund, LLC  
30 Burton Hills Boulevard, Suite 576  
Nashville, Tennessee 37215

I, Virginia Lodge, the CEO of FSI Incorporated (the "Company"), hereby certify that:

- (1) Council & Enhanced Tennessee Fund, LLC ("C&E") has invested \$1,800,000.05 in the Company as of December 31, 2014;
- (2) The Company's NAICS Code is 454000-Non-Store Retainer;
- (3) The address of the Company is 2140 Dayton Ave., Nashville, TN 37210;
- (4) The total number of employees at the time of the initial investment by C&E in the Company:  
22
- (5) The total number of employees:
  - a. As of December 31<sup>st</sup>, 2014: 34
- (6) The total number of employees located in Tennessee:
  - a. As of December 31<sup>st</sup>, 2014: 34
- (7) The total number of combined women and minority employees:
  - a. As of December 31<sup>st</sup>, 2014: 20
- (8) The total amount of financing subsequent to or contemporaneous with any C&E financing from 01/01/14 through 12/31/14 was \$250,000 increased bank line of credit, excluding any financing from TNInvestco or INCITE.

A handwritten signature in black ink, appearing to read 'Virginia Lodge', is written over a horizontal line.

Title: CEO

Name: Virginia Lodge



Advanced Network Solutions

---

820 Palmer Place, Nashville, TN 37203 | P: 615.277.0500 | F: 615.277.0555 | www.ansolutions.com

## ANNUAL REPORTING

Council & Enhanced Tennessee Fund, LLC  
30 Burton Hills Boulevard, Suite 576  
Nashville, Tennessee 37215

I, Shawn Madden, the Chief Financial Officer of Advanced Network Solutions (DE), LLC (the “Company”), hereby certify that:

- (1) Council & Enhanced Tennessee Fund, LLC (“C&E”) has invested \$500,000.00 in the Company as of December 31, 2014;
- (2) The Company’s NAICS Code is 541512 – Local area network (LAN) computer systems integration design services;
- (3) The address of the Company is 820 Palmer Place, Nashville, TN 37203
- (4) The total number of employees at the time of the initial investment by C&E in the Company: 29
- (5) The total number of employees as of December 31<sup>st</sup>, 2014: 57
- (6) The total number of employees located in Tennessee as of December 31<sup>st</sup>, 2014: 57
- (7) The total number of combined women and minority employees as of December 31<sup>st</sup>, 2014: 6
- (8) The total amount of financing subsequent to or contemporaneous with any C&E financing from 01/01/2014 through 12/31/2014 was \$0.00, excluding any financing from TNInvestco or INCITE.

A handwritten signature in black ink, reading "Shawn O. Madden".

---

Title: Chief Financial Officer

Name: Shawn Madden





# ncontracts

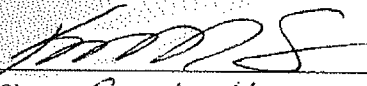
Optimize data. Maximize profits.

## ANNUAL REPORTING

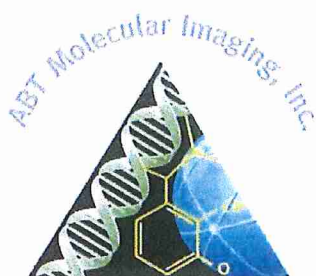
Council & Enhanced Tennessee Fund, LLC  
30 Burton Hills Boulevard, Suite 576  
Nashville, Tennessee 37215

I, Kelly Simmons, the Controller of Network Contract Solutions (the "Company"), hereby certify that:

- (1) Council & Enhanced Tennessee Fund, LLC ("C&E") has invested \$590,000.00 in the Company as of December 31, 2014;
- (2) The Company's NAICS Code is 541511-- [insert description of such code];
- (3) The address of the Company is 214 Overlook Circle Suite 152 Brentwood, TN 37027;
- (4) The total number of employees at the time of the initial investment by C&E in the Company: 15
- (5) The total number of employees:
  - a. As of December 31<sup>st</sup>, 2014: 36
- (6) The total number of employees located in Tennessee:
  - a. As of December 31<sup>st</sup>, 2014: 30
- (7) The total number of combined women and minority employees:
  - a. As of December 31<sup>st</sup>, 2014: 27
- (8) The total amount of financing subsequent to or contemporaneous with any C&E financing from 01/01/14 through 12/31/14 was \$150,000 , excluding any financing from TNInvestco or INCITE.

  
Title: Controller  
Name: Kelly Simmons

Creating the Path to Molecular Medicine

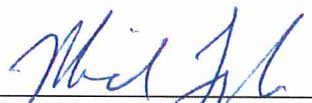


ANNUAL REPORTING

Council & Enhanced Tennessee Fund, LLC  
30 Burton Hills Boulevard, Suite 576  
Nashville, Tennessee 37215

I, Michael Templin, the Chief Financial Officer of ABT Molecular Imaging, Inc. (the "Company"), hereby certify that:

- (1) Council & Enhanced Tennessee Fund, LLC ("C&E") has invested \$527,433.00 in the Company as of December 31, 2014. Includes accrued interest of \$2,433 that was converted to stock.
- (2) The Company's NAICS Code is 339110 – Medical Equipment and Supplies Manufacturer;
- (3) The address of the Company is: 3024 Topside Business Park Drive, Louisville, TN 37777
- (4) The total number of employees at the time of the initial investment by Limestone in the Company: 30
- (5) The total number of employees:
  - a. As of December 31, 2014: 39
- (6) The total number of employees located in Tennessee:
  - a. As of December 31, 2014: 35
- (7) The total number of combined women and minority employees:
  - a. As of December 31, 2014: 9
- (8) The total amount of financing subsequent to or contemporaneous with any Limestone financing from 01/01/14 through 12/31/14 was \$13,255,112, excluding any financing from TNInvestco or INCITE. This amount includes accrued interest of \$280,112, on promissory notes that were converted to stock.

  
\_\_\_\_\_  
Title: Chief Financial Officer  
Name: Michael Templin

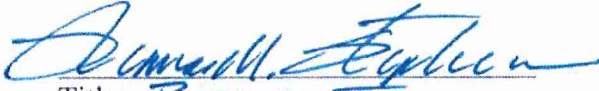


ANNUAL REPORTING

Council & Enhanced Tennessee Fund, LLC  
30 Burton Hills Boulevard, Suite 576  
Nashville, Tennessee 37215

I, Tom Stephenson, the President and Chief Operating Officer of Amplion Clinical Communications, Inc. (the "Company"), hereby certify that:

- (1) Council & Enhanced Tennessee Fund, LLC ("C&E") has invested \$350,000 in the Company as of December 31, 2014;
- (2) The Company's NAICS Code is 334290 – Other Communications Equipment Manufacturing;
- (3) The address of the Company is 632 Melrose Ave., Nashville, TN 37211;
- (4) The total number of employees at the time of the initial investment by C&E in the Company: 18
- (5) The total number of employees:
  - a. As of December 31<sup>st</sup>, 2014: 24
- (6) The total number of employees located in Tennessee:
  - a. As of December 31<sup>st</sup>, 2014: 23
- (7) The total number of combined women and minority employees:
  - a. As of December 31<sup>st</sup>, 2014: 9
- (8) The total amount of financing subsequent to or contemporaneous with any C&E financing from 01/01/14 through 12/31/14 was 0, excluding any financing from TNInvestco or INCITE.

  
Title: PRESIDENT  
Name: Thomas M. Stephenson



## ANNUAL REPORTING

Council & Enhanced Tennessee Fund, LLC  
30 Burton Hills Boulevard, Suite 576  
Nashville, Tennessee 37215

I, David Benskin, the CEO of Wealth Access, Inc. (the "Company"), hereby certify that:

- (1) Council & Enhanced Tennessee Fund, LLC ("C&E") has invested \$200,003 in the Company as of December 31, 2014;
- (2) The Company's NAICS Code is 5112 – Software Publishers;
- (3) The address of the Company is 112 30<sup>th</sup> Avenue N., Nashville, TN, 37203;
- (4) The total number of employees at the time of the initial investment by C&E in the Company:  
12
- (5) The total number of employees:
  - a. As of December 31<sup>st</sup>, 2014: 12
- (6) The total number of employees located in Tennessee:
  - a. As of December 31<sup>st</sup>, 2014: 11
- (7) The total number of combined women and minority employees:
  - a. As of December 31<sup>st</sup>, 2014: 4
- (8) The total amount of financing subsequent to or contemporaneous with any C&E financing from 01/01/14 through 12/31/14 was \$2,420,509 (which included \$310,111 of convertible debt), excluding any financing from TNInvestco or INCITE.

A handwritten signature in black ink, appearing to read 'D. Benskin', positioned above a horizontal line.

Title: CEO

Name: David Benskin