FINANCIAL DISCLOSURE FORM
COVER PAGE

The Financial Disclosure Form ("Form") must be accurately completed and submitted by each Disclosing Entity. The requirement of disclosure of financial interests is a continuing obligation. If circumstances change and the disclosure is no longer accurate, Disclosing Entities must provide an updated form within Thirty (30) business days of the change. The Form must also be updated annually by July 1. Upon review of the Form, CMS and IOC may request additional information to clarify and/or complete the submission.

Separate forms are required for the QP and Sub-Participant; additional disclosures may be required for parent entities, upon request of CMS or IOC.

This disclosure is submitted for (check one):

☒ Qualified Purchaser

☐ Sub Participant

Qualified Purchaser Name: **Illinois Financing Partners, LLC**

Doing Business As (DBA): **See Schedule A – List of Special Purpose Financing Entities Owned or Managed by Illinois Financing Partners, LLC**

Disclosing Entity Name: **Illinois Financing Partners, LLC**

Dates and Jurisdiction of business formation or incorporation, if applicable: **June 17, 2013: Delaware LLC**

Instrument of Ownership or Beneficial Interest (check one):

☐ Sole Proprietorship

☐ Corporate Stock (C-Corporation, S-Corporation, Professional Corporation, Service Corporation)

☒ Limited Liability Company Membership Agreement (Series LLC, Low-Profit Limited Liability Partnership)

☐ Partnership Agreement (General Partnership, Limited Partnership, Limited Liability Partnership, Limited Liability Limited Partnership)

☐ Trust Agreement (Beneficiary)

☐ Other

If you selected Other, please describe: _____.

STEP 1
SUPPORTING DOCUMENTATION SUBMITTAL

☐ All Disclosing Entities must provide a current organizational chart showing its ownership structure and composition.

See Schedule B – Organizational Chart

Disclosing Entities must select one of the options below and select the documentation you are submitting. You must provide the documentation the applicable section requires with this form.

☐ Option 1 – Publicly Traded Entities

1.A. ☐ Complete Step 2, Option A for each qualifying individual or entity holding any direct or indirect financial interest in the Disclosing Entity.

OR

1.B. ☐ Provide a copy of the federal 10-K (attached or electronically), and skip to Step 3.

☐ Option 2 – Privately Held Entities with more than 200 Shareholders

2.A. ☐ Complete Step 2, Tables 1 and 2 for each qualifying individual or entity holding any direct or indirect financial interest in the Disclosing Entity.

OR

2.B. ☐ Complete Step 2, Tables 1 and 2 for each qualifying individual or entity holding any direct or indirect financial interest in the Disclosing Entity and attach the information federal 10-K reporting companies are required to report under 17 CFR 229.401.

☒ Option 3 – All other Privately Held Entities

3.A. ☒ Complete Step 2, Tables 1 and 2 (and Table 3 if a TRUST) for each qualifying individual or entity holding any direct or indirect financial interest in the Disclosing Entity.

STEP 2
DISCLOSURE OF FINANCIAL INTEREST OR BOARD OF DIRECTORS

Complete for all entities. Additional rows may be inserted into the tables or an attachment if needed.

Ownership Share and Distributive Income –Provide the name and address of each person, director, owner, officer, association, financial backer, partnership, other entity, corporation or trust with an indirect or direct financial interest in each qualified purchaser, or entity. If you checked **3.A**. and the entity is a **TRUST also** complete **TABLE 3**. Earnings should reflect direct earnings by QP or Sub-participant or indirect earnings of a parent entity originally derived through the VPP.

☒ Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – 1

Name (first, middle, last, maiden, aliases)	Mailing Address	Percentage of Ownership/Interest	Type of Ownership	Class of Stock	Earnings
See Schedules C & D					

Distributive Income – If you selected Option 1.A., 2.A, 2.B. or 3.A. in Step 1, provide the name and address of each individual or entity and their percentage of the Disclosing Entity's total distributive income. Distributive income refers to income derived by virtue of ownership in an entity (e.g. QP, Sub-participant).

☒ Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – 2

Name (first, middle, last, maiden, aliases)	Mailing Address	% of Distributive Income	$ Value of Distributive Income (Direct and Indirect)
See Schedules C & D			

☐ Check here if including an attachment with requested information in a format substantially similar to the format below.

TABLE – 3		
Name (first, middle, last, maiden, aliases)	Date of Birth	Mailing Address
N/A		

Certify that the following statements are true.

I have disclosed all individuals or entities that hold an indirect or direct ownership interest in the Disclosing Entity.
☒ Yes ☐ No

I have disclosed distributive income for all individuals or entities that hold an indirect or direct ownership interest in the Disclosing Entity.
☒ Yes ☐ No

I have disclosed to the State all earnings associated with the Disclosing Entities participating with the VPP.
☒ Yes ☐ No

STEP 3
DISCLOSURE OF LOBBYIST OR AGENT

☐ Yes ☒ No. Have you previously or currently retained or contracted any registered lobbyist, lawyer, accountant, or other consultant to prepare the financial disclosure required under 30 ILCS 540/9?

STEP 4
SIGN THE DISCLOSURE

This disclosure is signed, and made for all entities, by an authorized officer or employee on behalf of the Disclosing Entity. This disclosure information is submitted on behalf of:

Name of Disclosing Entity: **Illinois Financing Partners, LLC (and Wholly Owned Special Purpose Financing Entities)**

Signature: [redacted] Date: **11/15/2018**

Printed Name: **Lindsay B. Trittipoe**

Title: **President, Illinois Financing Partners, LLC**

Phone Number: **804-282-0100 ext 1**

Email Address: **Lindsay@IllinoisFP.com**

Schedule A

ILLINOIS FINANCING PARTNERS, LLC

Special Purpose Financing Entities Owned or Managed By Illinois Financing Partners, LLC

As of 11/15/2018

Name of Entity	Name of Owner	Percent Owned by IFP	Active?	Footnote
IFP Funding, LLC	Illinois Financing Partners, LLC	100%	Yes	(1)
IFP Funding II, LLC	Illinois Financing Partners, LLC	100%	No	(1)
IFP Funding IV, LLC	Illinois Financing Partners, LLC	100%	Yes	(1)
IFP Funding Trust	Bank of America, N.A.	0%	Yes	(2)
IFP Funding Trust II	Illinois Financing Partners, LLC	100%	Yes	(3)

(1) Financial results for these wholly owned special purpose financing entities are consolidated into IFP's earnings for both GAAP and IRS tax reporting. IFP's consolidated earnings for the period July 1 through September 30 (including all the wholly owned owned SPE's listed on this Schedule A) are reflected on the CMS disclosure in Tables 1 and 2, Schedule C.

(2) IFP Funding Trust is an independent entity managed by Illinois Financing Partners, LLC. Bank of America, N.A. is the Certificateholder Representative and Depositor of the trust.

(3) Trusts are not technically 'owned'. IFP is a 95% Certificateholder and is entitled to 100% of the beneficial interests. IFP tracks the financial results of IFP Funding Trust II separately even through all accrued management fees are consolidated into IFP's earnings, as set forth in the CMS disclosure document Tables 1 and 2, Schedule C.

Schedule B

Illinois Financing Partners, LLC
Organizational Chart & Wholly Owned SPE's

Illinois Financing Partners, LLC

Board of Directors & Management

- James Edgar, Chairman
- Jerry Costello, Vice Chairman
- Lindsay Trittipoe, President & Director
- Gregory Gac, Secretary & Director
- Jon Stewart, Director

IFP Funding, LLC
(100% owned by IFP)
- Gregory Gac, President & Director
- Lindsay Trittipoe, Secretary & Director
- Frank Bilotta , Director

IFP Funding II, LLC
(100% owned by IFP)
- Gregory Gac, President & Director
- Lindsay Trittipoe, Secretary & Director
- Frank Bilotta , Director

IFP Funding IV, LLC
(100% owned by IFP)
- Gregory Gac, President & Director
- Lindsay Trittipoe, Secretary & Director
- Frank Bilotta , Director

IFP Funding Trust II
- Illinois Financing Partners, LLC, both certificate holder and Manager
- Wilmington Savings Fund Society, Trustee

AMENDED AT REQUEST OF IOC TO PROVIDE GROSS REVENUES INSTEAD OF EARNINGS

Schedule C
CMS DISCLOSURE FORM - Tables 1 & 2
ILLINOIS FINANCING PARTNERS, LLC
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Table 1										Table 2	
Name (4)	Address				Percentage Ownership Interests	Type of Ownership	Class of Stock	Earnings (1)(3)		% of Distributive Income	$ Value of Distributive Income (Direct and Indirect) (2)
Commonwealth Acceptance, LLC	[redacted]	Richmond	VA	23221	52.2%	Membership Interests	Membership Interests	$ 626,256		52.2%	$ 626,256
James Edgar	[redacted]	Springfield	IL	62702	0.9%	Membership Interests	Membership Interests	$ 10,798		0.9%	$ 10,798
Jerry Costello	144 Lincoln Place Court #3	Belleville	IL	62221	0.9%	Membership Interests	Membership Interests	$ 10,797		0.9%	$ 10,797
Jon Stewart	[redacted]	Austin	TX	78738	9.0%	Membership Interests	Membership Interests	$ 107,975		9.0%	$ 107,975
Quadrant Financial Group, LLC	[redacted]	San Antonio	TX	78256	19.0%	Membership Interests	Membership Interests	$ 227,948		19.0%	$ 227,948
Rappahannock Investors, LLC	[redacted]	Richmond	VA	23221	18.0%	Membership Interests	Membership Interests	$ 215,950		18.0%	$ 215,950
				Total	100.0%	**Total Gross Revenues 7/1 to 9/30/2018 >>>>**		**$ 1,199,724**	(1) (3)		**$ 1,199,724** (2) (3)

(1) This is NOT IFP's "Earnings" (e.g. profits). On November 14, the IOC requested that IFP list its gross VSI/VPP revenues from 7/1/2018 to 9/30/2018. Numbers shown include all interest revenues and management fees for all wholly owned and managed special purpose financing entities involved in the VSI/VPP programs. Does not include revenues from other financing programs not operated through VSI/VPP.

(2) Neither IFP nor its auditors know what the term 'Distributive Income' means. At the request of the IOC, the numbers shown are IFP's Gross Revenues from 7/1/2018 to 9/30/2018, as allocated to each member, for all VSI/VPP programs.

(3) For purposes of clarity, IFP had GAAP 'earnings' (e.g. profits) during the period 7/1 to 9/30 of negative $270,127.

The losses result from interest accrued on the company's borrowings to fund accrued Illinois VSI/VPP receivables; the interest continues to compound while the IOC fails to pay Prompt Payment Penalties.
The unpaid Penalties cause funds that otherwise could have been reinvested by the Qualified Purchaser in the Vendor Payment Program to support Illinois' businesses to be transferred to Wall Street.
The Qualified Purchaser loses money as the IOC remains delinquent in remitting Prompt Payment Penalties. The problem worsens as base invoice payments are paid to vendors while older, vouchered Penalties due to the same vendors remain outstanding. Illinois Financing Partners is still waiting to receive Penalty payments for base invoices that were paid in November 2017.
As demonstrated on Schedule C, page two, the IOC's failure to pay the interest is not due to lack of funds but is a deliberate policy decision.

Since Januay 1, 2018 IFP has suffered 'negative carry' of approximately $2.27 million (over $1 million in Q3 alone) that are directly attributable to the IOC's failure to pay interest when due.

See Schedule F - List of Unpaid Penalties.

(4) See Schedule D for additional disclosure on the beneficial owners of LLC's that own membership interests in Illinois Financing Partners, LLC.

Schedule C

ILLINOIS FINANCING PARTNERS, LLC
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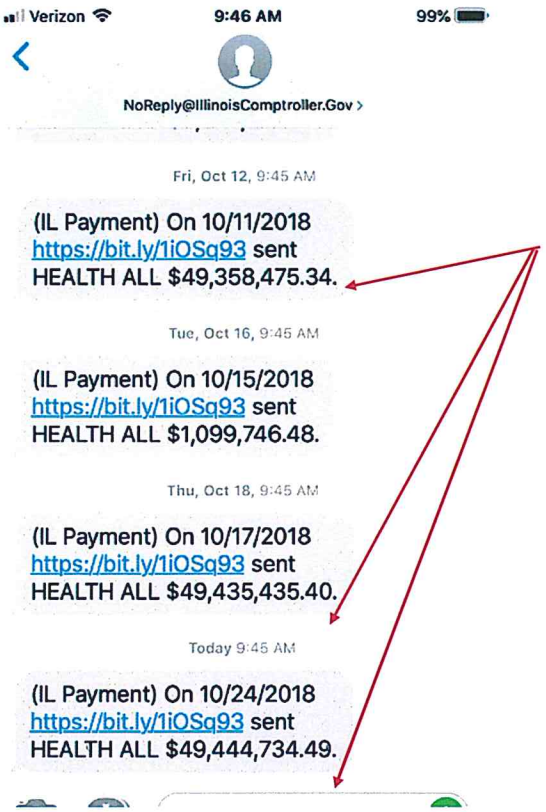

During October the IOC paid the January, February and March 2018 invoices for one particular vendor, a total of over $148 million, but failed to pay multiple vouchered Prompt Payment Invoices dating back to Q3-2017. In other words, there is money available to pay the Penalties, but the IOC is deliberately paying properly vouchered invoices out of order to avoid paying interest owed to creditors. By delaying the payment of penalties, the IOC has caused IFP to lose millions of dollars in interest payments that continue to be owed to Wall Street.

IFP believes that the IOC's policy of slow rolling the payment of Penalities is likely a violation of Section 900.90 a) of the Joint Administrative Code, *which states "Agencies are responsible for calculating and paying such interests and to do so within a reasonable time."*

The IOC's policy of delaying payment of Penalties could also be contrued as an obstruction by the IOC of CMS' lawful obligation under the above regulation. As evidence that the IOC's failure to pay Penalties is not an accidental oversight, see Schedule E, the IOC's February 2018 letter to CMS, in which the IOC urges CMS not to send in vouchers for Penalty Payments.

See Schedule F for a list of unpaid Penalty Payments

http://www.ilga.gov/commission/jcar/admincode/074/074009000000900R.html

Schedule D
Additional Disclosure on Ownership of LLC's That Own Membership Interests In Illinois Financing Partners, LLC
As of 11/15/2018

Name	Address				Percentage Ownership Interests	Type of Ownership
1. Commonwealth Acceptance, LLC - 52.2% Ownership of IFP						
Lindsay Trittipoe	[redacted]	Richmond	VA	23221	100%	Membership Interests
2. Rappahannock Investors, LLC - 18% Ownership of IFP						
Lindsay Trittipoe	[redacted]	Richmond	VA	23221	55%	Membership Interests
William Fleischli	[redacted]	Springfield	IL	62704	5%	Membership Interests
Rex & Carol Eighmey Revocable Trust	[redacted]	Jefferson City	MO	65101	5%	Membership Interests
Estate of Chris Gongaware	[redacted]	N. Chesterfield	VA	23235	5%	Membership Interests
Debra Trittipoe	[redacted]	Richmond	VA	23221	5%	Membership Interests
Jay Andrews	[redacted]	N. Chesterfield	VA	23236	5%	Membership Interests
Justin Trittipoe	[redacted]	Richmond	VA	23221	5%	Membership Interests
Melissa Trittipoe	[redacted]	Richmond	VA	23221	5%	Membership Interests
Susan Backus	[redacted]	Howey in the Hills	FL	34737	5%	Membership Interests
Pinson & Tina Neal	[redacted]	Powhaton	VA	23139	5%	Membership Interests
				Total	100%	
2. Quadrant Financial Group, LLC - 19% Ownership of IFP						
Gregory Gac	[redacted]	San Antonio	TX	78256	85%	Membership Interests
Catherine Gac	[redacted]	San Antonio	TX	78256	3%	Membership Interests
Alexander Gac	[redacted]	Omaha	NE	68135	3%	Membership Interests
Peter Gac	[redacted]	Woodstock	GA	30189	3%	Membership Interests
Stephen Gac	[redacted]	Denver	CO	80247	3%	Membership Interests
Andrew Gac	[redacted]	San Diego	CA	92109	3%	Membership Interests
				Total	100%	