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January 30, 2019

In accordance with Iowa Code section 12.38, I respectfully submit to you the Linked Investments for Tomorrow (LIFT) Annual Report. The attached report displays all linked investments outstanding as of December 31, 2018.

The Small Business LIFT Program injects capital into small businesses owned and operated by Iowa residents. One-half of the money allocated to the program is available for qualifying small businesses, which are 51 percent or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities.

The state treasury works with Iowa financial institutions to offer low interest LIFT loans to Iowa small businesses. A small business contacts its local financial institution and completes the normal lending process. Then the financial institution can apply (on behalf of the small business) for the LIFT program. If approved, the state treasury purchases a certificate of deposit from the financial institution, and the financial institution uses the funds to make the loan to the small business. By statute, the term of each certificate of deposit cannot exceed one year, but may be renewed on an annual basis for a total term not to exceed five years. The lending financial institution pays the state three percent below the current one-year US Treasury for each certificate of deposit, but no less than one percent. The lending financial institution, in turn, may charge the borrower up to, but no more than, four percent above the rate paid to the state.

In 2018, the LIFT program made linked investments of \$2,394,500.00 to twenty-five borrowers. Four of these linked investments were to qualifying small businesses 51% or more owned, operated, and actively managed by one or more women, minority persons, or persons with disabilities. As of December 31, 2018, the LIFT program had a total of 67 linked investments with a balance of \$4,858,510.12. As required by statute, our estimate of foregone interest is \$19,963.02. Foregone interest occurs because LIFT investments earn less than the earnings rate of the state's general fund.

Please feel free to contact Jenna Deutmeyer at 515-281-3287 if you have any questions or comments regarding this report or the Linked Investments for Tomorrow Program.

Respectfully Yours,

A handwritten signature in black ink that reads "Michael L. Fitzgerald". The signature is written in a cursive style.

Michael L. Fitzgerald
Treasurer of State

PROGRAM TOTALS BY COUNTY

Business/Owners	CD #	City	Program	Remaining	Lender	City
As of: 12/31/18						
Black Hawk County						
Cedar Valley Trucking, LLC <i>Brad Trees Kyle Niemann</i>	3712	Cedar Falls		\$120,000.00	Farmers & Merchants Savings Bank	Manchester
Heather Soesbe Stalzer dba CH Popcorn Company, LLC <i>Heather Soesbe Stalzer</i>	3683	Waterloo	Female	\$65,040.03	MidWestOne Bank	Iowa City
Rockets Bakery LLC <i>Samantha J Ludwig Jaden J Ludwig</i>	3694	Waterloo	Female	\$75,000.00	MidWestOne Bank	Iowa City
CH POPCORN COMPANY LLC <i>Heather K Soesbe</i>	3696	Waterloo	Female	\$15,000.00	MidWestOne Bank	Iowa City
Waterloo General Market Inc. <i>Afi J. Koudadje Koffi Gangba</i>	3689	Waterloo	Minority	\$135,902.20	Iowa Falls State Bank	Iowa Falls
Total for Black Hawk County (5 Borrowers)						\$410,942.23
Buchanan County						
Andrew Krempges <i>Andrew Krempges</i>	3705	Independence		\$200,000.00	Farmers & Merchants Savings Bank	Manchester
Total for Buchanan County (1 Borrowers)						\$200,000.00
Clayton County						
Pirates Pit Stop LLC <i>Linda Ludovissy James Ludovissy</i>	3693	North Buena Vista	Female	\$160,585.00	People's State Bank	Guttenberg
Brandon Bries LLC <i>Erin N Bries Brandon J Bries</i>	3692	Guttenberg	Female	\$75,000.00	People's State Bank	Guttenberg

Total for Clayton County (2 Borrowers)						\$235,585.00
Dallas County						
University Kids, LLC <i>Hayley D Carlson</i>	3676	Van Meter	Female	\$200,000.00	Heartland Bank	Somers
Total for Dallas County (1 Borrowers)						\$200,000.00
Delaware County						
Mark and Carmen Knipper <i>Mark Knipper Carmen Knipper</i>	3704	Hopkinton		\$64,000.00	Farmers & Merchants Savings Bank	Manchester
Michael Wendt <i>Michael Wendt</i>	3713	Delhi		\$27,500.00	Farmers & Merchants Savings Bank	Manchester
Blake Schneider <i>Blake Schneider</i>	3707	Manchester		\$200,000.00	Farmers & Merchants Savings Bank	Manchester
Jake Manternach <i>Jake Manternach</i>	3706	Masonville		\$46,000.00	Farmers & Merchants Savings Bank	Manchester
Tiffany Perrinjaquet <i>Tiffany Perrinjaquet</i>	2674	Colesburg	Female	\$15,758.75	Farmers Savings Bank	Colesburg
Total for Delaware County (5 Borrowers)						\$353,258.75
Dubuque County						
Paul and Alicia Overman <i>Paul Overman Alicia Overman</i>	3703	New Vienna		\$193,500.00	Farmers & Merchants Savings Bank	Manchester
Total for Dubuque County (1 Borrowers)						\$193,500.00
Iowa County						
Andrew Klewin DBA Clearscapes <i>Andrew Klewin</i>	3698	North English		\$86,000.00	Hills Bank and Trust Company	Hills
Christopher Ganger <i>Christopher Ganger</i>	3678	Wellman		\$26,513.86	Hills Bank and Trust Company	Hills
Christopher A. Stransky <i>Christopher A. Stransky</i>	1658	Riverside		\$9,788.02	Hills Bank and Trust Company	Hills
Maureen Pruisner CPA, PLC <i>Maureen Pruisner</i>	2661	Cedar Falls	Female	\$38,208.13	Lincoln Savings Bank	Reinbeck

Lee A. Slaymaker d/b/a Lotus Salon & Spa <i>Lee A. Slaymaker</i>	3681	Coralville	Female	\$16,352.01	Hills Bank and Trust Company	Hills
Total for Iowa County (5 Borrowers)						\$176,862.02
Johnson County						
Modern Insulation, L.L.C. <i>James Butler</i>	3688	Iowa City		\$94,398.41	Hills Bank and Trust Company	Hills
Jonathan Fowles DBA Jonnie 5 Apparel <i>Jonathan Fowles</i>	3700	Iowa City		\$57,000.00	Hills Bank and Trust Company	Hills
MahnaMahna Inc <i>Adam Melchert</i>	1659	Iowa City		\$35,306.47	Hills Bank and Trust Company	Hills
Christian Borgwardt dba CB Engineering <i>Christian Borgwardt</i>	1657	Iowa City		\$50,372.27	Hills Bank and Trust Company	Hills
Gahn Stump Removal, LLC <i>Neil P. Gahn</i>	2662	Iowa City		\$11,381.14	Hills Bank and Trust Company	Hills
Drain Rite Plumbing & Drain Inc <i>Landon Driscoll</i>	643	Iowa City		\$30,706.04	Hills Bank and Trust Company	Hills
Heritage Land Stewards LLC <i>Carter Johnson</i>	644	Coralville		\$16,934.00	Hills Bank and Trust Company	Hills
K2 Investments LLC <i>James J Kelly April T Kelly Jacob R Koller Brooke Strahn-Koller</i>	3679	Iowa City		\$43,375.09	Hills Bank and Trust Company	Hills
Joseph Hotka <i>Joseph Hotka</i>	3717	Lone Tree		\$34,000.00	Hills Bank and Trust Company	Hills
Grimm Trucking, LLC <i>Jason Grimm</i>	3716	Lone Tree		\$50,000.00	Hills Bank and Trust Company	Hills
Triumph Today Coaching LLC <i>Mandi E Kowal</i>	1656	Iowa City	Female	\$10,625.17	Hills Bank and Trust Company	Hills
Samantra Yoga Studio LLC <i>Samantha Myers</i>	647	North Liberty	Female	\$25,872.39	Hills Bank and Trust Company	Hills

Mother and Child Midwifery <i>Kathleen McCormick Devine</i>	2663	Coralville	Female	\$15,735.43	Hills Bank and Trust Company	Hills
Sandy Steil <i>Sandra A. Steil</i>	3682	Coralville	Female	\$8,174.72	Hills Bank and Trust Company	Hills
Emily Ketelsen DBA Demizo Dancewear <i>Emily Ketelsen</i>	3686	Coralville	Female	\$58,474.23	Hills Bank and Trust Company	Hills
Montessori Children's Nursery, LLC <i>Kathryn Munson Emily Mizer</i>	3691	North Liberty	Female	\$28,000.00	Hills Bank and Trust Company	Hills
Salon Ludic, LLC <i>Sarah Davis Emily Armstrong</i>	3695	North Liberty	Female	\$100,000.00	Hills Bank and Trust Company	Hills
Adeva Salon and Spa, Inc <i>Shannon M Kindred Allisha J Klostermann</i>	2673	Coralville	Female	\$126,870.20	Hills Bank and Trust Company	Hills
Discerning Eye, Inc <i>Joni O. Schrup</i>	2672	Iowa City	Female	\$123,112.94	Hills Bank and Trust Company	Hills
Taft CRG LLC dba Blue Sky Carpet Care <i>Christopher R. Garcia</i>	645	Iowa City	Minority	\$14,169.94	Hills Bank and Trust Company	Hills
Number 1 Auto LLC <i>Rafat A. Alawneh</i>	648	Iowa City	Minority	\$29,707.19	Hills Bank and Trust Company	Hills
Total for Johnson County (21 Borrowers)						\$ 964,215.63
Jones County						
Daniel Bonert <i>Daniel Bonert</i>	3714	Monticello		\$18,000.00	Farmers & Merchants Savings Bank	Manchester
Theodore and Sarah Kraus <i>Theodore Kraus Sarah Kraus</i>	3711	Monticello		\$80,000.00	Farmers & Merchants Savings Bank	Manchester
Total for Jones County (2 Borrowers)						\$98,000.00
Keokuk County						
Anthony W. Bower <i>Anthony W. Bower</i>	3702	Keota		\$48,000.00	Hills Bank and Trust Company	Hills
Total for Keokuk County (1 Borrowers)						\$48,000.00
Lee County						
Dan Boone, LLC <i>Danny Boone</i>	2667	Donnellson		\$200,000.00	Pilot Grove Savings Bank	Pilot Grove

Total for Lee County (1 Borrowers)							\$200,000.00
Linn County							
GLP Enterprises Inc <i>Gary Petrick</i>	2665	Fairfax		\$12,332.68	Hills Bank and Trust Company	Hills	
Jim Cox DDS, PC <i>James F. Cox</i>	2666	Cedar Rapids		\$33,153.40	Hills Bank and Trust Company	Hills	
Brett Rickard DBA Rickard Sign & Design <i>Brett Rickard</i>	646	Lisbon		\$6,856.32	Hills Bank and Trust Company	Hills	
Splash Pool & Spa Builders LLC <i>Weston Darling</i>	3677	Cedar Rapids		\$21,473.33	Hills Bank and Trust Company	Hills	
J&R Partnership <i>Randall J. Olson</i> <i>Jeffrey J. Olson</i>	3680	Marion		\$11,373.13	Hills Bank and Trust Company	Hills	
Wholehearted Homes Inc. <i>John W Bryant</i> <i>Laura C Bryant</i>	3710	Cedar Rapids		\$90,000.00	Hills Bank and Trust Company	Hills	
David Hunt <i>David Hunt</i>	3719	Cedar Rapids		\$70,000.00	Farmers & Merchants Savings Bank	Manchester	
Hands in Harmony, L.L.C. <i>Wahneta Dimmer</i>	3687	Cedar Rapids	Female	\$10,795.11	Hills Bank and Trust Company	Hills	
E Squared Enterprises Inc. <i>Abby Loeffelholz</i> <i>Keith Loeffelholz</i>	3697	Cedar Rapids	Female	\$187,500.00	MidWestOne Bank	Iowa City	
2Plus2, Inc dba Kidcreate Studio <i>Lindsay N Sullivan</i>	3709	Cedar Rapids	Female	\$25,000.00	Hills Bank and Trust Company	Hills	
Total for Linn County (10 Borrowers)							\$468,483.97
Louisa County							
Ben & Jennifer Scorpil <i>Ben Scorpil</i> <i>Jennifer Scorpil</i>	2668	Columbus Junction		\$102,114.39	Hills Bank and Trust Company	Hills	
Total for Louisa County (1 Borrowers)							\$102,114.39
Lyon County							
Michael Van Beek <i>Michael Van Beek</i>	3715	Inwood		\$200,000.00	American State Bank	Sioux Center	
Total for Lyon County (1 Borrowers)							\$200,000.00

Story County						
Miss Meyer's, LLC <i>Kinsey D. Meyer</i>	650	Ames	Female	\$27,012.70	State Bank	Spencer
Total for Story County (1 Borrowers)						\$27,012.70
Van Buren County						
Michelle Jean Marie Pinney Burgmeier d/b/a The Village Vet <i>Michelle J.M. Pinney Burgmeier</i> <i>Joseph P Burgmeier</i>	1661	Birmingham	Female	\$200,000.00	Pilot Grove Savings Bank	Pilot Grove
Total for Van Buren County (1 Borrowers)						\$200,000.00
Washington County						
Zachary McFerrin dba Drywall Doctor <i>Zachary McFerrin</i>	3701	Kalona		\$32,000.00	Hills Bank and Trust Company	Hills
Henry & Bethany Hoopes <i>Henry R. Hoopes</i> <i>Bethany L. Hoopes</i>	3699	Letts		\$56,000.00	Hills Bank and Trust Company	Hills
Austin Knupp Trucking, Inc. <i>Austin C. Knupp</i>	3690	Riverside		\$81,543.86	Hills Bank and Trust Company	Hills
Tye & Diane Rinner <i>Tye Rinner</i> <i>Diane Rinner</i>	3718	Washington		\$200,000.00	Hills Bank and Trust Company	Hills
TK Agriculture <i>Tanner Knupp</i>	3708	Washington		\$195,000.00	Hills Bank and Trust Company	Hills
Colbert Trucking, LLC <i>Tim Colbert</i> <i>Clint Colbert</i> <i>Beverly Colbert</i>	3675	Riverside		\$151,495.73	Hills Bank and Trust Company	Hills
Eden Salon & Spa LLC <i>Kailee Seward</i>	2669	Kalona	Female	\$13,068.10	Hills Bank and Trust Company	Hills
Total for Washington County (7 Borrowers)						\$729,107.69
Webster County						
Patti Anderson <i>Patti L Anderson</i>	3685	Gowrie	Female	\$51,427.74	Heartland Bank	Somers
Total for Webster County (1 Borrowers)						\$51,427.74
Grand Total						\$4,858,510.12

NEW CDS IN 2018

Business/Owners	CD #	City	Program	Remaining	Lender	City
As of: 12/31/18						
Salon Ludic, LLC <i>Sarah Davis Emily Armstrong</i>	3695	North Liberty	Female	\$100,000.00	Hills Bank and Trust Company	Hills
CH POPCORN COMPANY LLC <i>Heather K Soesbe</i>	3696	Waterloo	Female	\$15,000.00	MidWestOne Bank	Iowa City
E Squared Enterprises Inc. <i>Abby Loeffelholz Keith Loeffelholz</i>	3697	Cedar Rapids	Female	\$187,500.00	MidWestOne Bank	Iowa City
Andrew Klewin DBA Clearscapes <i>Andrew Klewin</i>	3698	North English		\$86,000.00	Hills Bank and Trust Company	Hills
Henry & Bethany Hoopes <i>Henry R. Hoopes Bethany L. Hoopes</i>	3699	Letts		\$56,000.00	Hills Bank and Trust Company	Hills
Jonathan Fowles DBA Jonnie 5 Apparel <i>Jonathan Fowles</i>	3700	Iowa City		\$57,000.00	Hills Bank and Trust Company	Hills
Zachary McFerrin dba Drywall Doctor <i>Zachary McFerrin</i>	3701	Kalona		\$32,000.00	Hills Bank and Trust Company	Hills
Anthony W. Bower <i>Anthony W. Bower</i>	3702	Keota		\$48,000.00	Hills Bank and Trust Company	Hills
Paul and Alicia Overman <i>Paul Overman Alicia Overman</i>	3703	New Vienna		\$193,500.00	Farmers & Merchants Savings Bank	Manchester
Mark and Carmen Knipper <i>Mark Knipper Carmen Knipper</i>	3704	Hopkinton		\$64,000.00	Farmers & Merchants Savings Bank	Manchester

Andrew Krempges <i>Andrew Krempges</i>	3705	Independence		\$200,000.00	Farmers & Merchants Savings Bank	Manchester
Jake Manternach <i>Jake Manternach</i>	3706	Masonville		\$46,000.00	Farmers & Merchants Savings Bank	Manchester
Blake Schneider <i>Blake Schneider</i>	3707	Manchester		\$200,000.00	Farmers & Merchants Savings Bank	Manchester
TK Agriculture <i>Tanner Knupp</i>	3708	Washington		\$195,000.00	Hills Bank and Trust Company	Hills
2Plus2, Inc dba Kidcreate Studio <i>Lindsay N Sullivan</i>	3709	Cedar Rapids	Female	\$25,000.00	Hills Bank and Trust Company	Hills
Wholehearted Homes Inc. <i>John W Bryant</i> <i>Laura C Bryant</i>	3710	Cedar Rapids		\$90,000.00	Hills Bank and Trust Company	Hills
Theodore and Sarah Kraus <i>Theodore Kraus</i> <i>Sarah Kraus</i>	3711	Monticello		\$80,000.00	Farmers & Merchants Savings Bank	Manchester
Cedar Valley Trucking, LLC <i>Brad Trees</i> <i>Kyle Niemann</i>	3712	Cedar Falls		\$120,000.00	Farmers & Merchants Savings Bank	Manchester
Michael Wendt <i>Michael Wendt</i>	3713	Delhi		\$27,500.00	Farmers & Merchants Savings Bank	Manchester
Daniel Bonert <i>Daniel Bonert</i>	3714	Monticello		\$18,000.00	Farmers & Merchants Savings Bank	Manchester
Michael Van Beek <i>Michael Van Beek</i>	3715	Inwood		\$200,000.00	American State Bank	Sioux Center
Grimm Trucking, LLC <i>Jason Grimm</i>	3716	Lone Tree		\$50,000.00	Hills Bank and Trust Company	Hills
Joseph Hotka <i>Joseph Hotka</i>	3717	Lone Tree		\$34,000.00	Hills Bank and Trust Company	Hills
Tye & Diane Rinner <i>Tye Rinner</i> <i>Diane Rinner</i>	3718	Washington		\$200,000.00	Hills Bank and Trust Company	Hills
David Hunt <i>David Hunt</i>	3719	Cedar Rapids		\$70,000.00	Farmers & Merchants Savings Bank	Manchester

Total \$2,394,500.00