



WOOLSTON CONSULTING GROUP, LLC

Certified Public Accountants and Consultants

June 17, 2020

Dear Client:

The Paycheck Protection Program (PPP) continues to evolve. The SBA has issued multiple guidance modifications with another one scheduled for this coming Friday.

For those clients that have resisted the temptation of taking drastic steps to spend the PPP funds in accordance to original rulings, their patience has paid off.

The PPP Flexibility Act of 2020, and the ongoing guidance coming from the SBA, continues to be favorable to the businesses that obtained a PPP loan and will allow for a higher percentage of loans to be forgiven.

Attached is an article by Forbes from this morning. It brings you up to date as to the latest guidance received and also the guidance still needed from the SBA.

In addition to this article, we are attaching draft Form 3508EZ (Application for Loan Forgiveness) which may possibly be the form used by most business clients that have obtained funding. Please note, this form is not final and should only be used for planning purposes. We are fairly certain that there is a typo on this form which we have corrected manually.

Never before have businesses had to plan and maneuver their way through complicated legislation in which the rules continue to change even though the original closing date of June 30th is approaching.

As mentioned above, your patience in spending this money will result in funds being disbursed in the most valuable way to your business.

Rest assured, we continue to monitor the ongoing guidance and will be reaching out to clients as things reach more clarity.

All our best.

Sincerely,

Woolston Consulting Group, LLC

Certified Public Accountants