

Corporate Accountability for Tax Expenditures Act 93-552

Annual Project Progress Reports for 2021

Belvedere Holdings, LLC

Chicago

I. Development Assistance Agreements Awarded in 2017

	Assistance Amount	Agreement Number
EDGE Tax Credit	370,128.00	17 ZCA1084

II. Organization/Project Site Information

Chief Officer or authorized designee	Sondra Olivera
Title	Assistant Controller
Address	10 South Riverside Plaza
	suite 2100
	Chicago, IL 60606
	United States
Phone	3122623472
E-mail	solivera@belvederetrading.com
Standard Industrial Classification Number (SIC#)	7389
North American Industry Classification System (NAICS)	522320

III. Did the recipient's use of the State Funding reduce employment at any other site in Illinois? No

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IV. Job Creation and Retention Data

Program Type EDGE Tax Credit

Agreement Number 17 ZCA1084

Assistance Amount 370,128.00

Report Header Definitions	
Wages	Average Annual Salary by Classifications
Full-Time	Permanent Full-Time
+/-	Gain or (Loss)

Number of Employees At the Time of Application

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
Legal/HR/Finance/Operations	100000.00	209	209	0	0
Tech and Info Systems	0.00	0	0	0	0
Traders	0.00	0	0	0	0
Totals:		209	209	0	0

Number of Employees As of the Date of the Report (12/31/2021)

Job Classification	Avg Annual Salary	Positions	Full-Time	+/-	Part-Time	+/-	Temporary	+/-
Legal/HR/Finance/Operations	107500.00	26	26	-183	0	0	0	0
Tech and Info Systems	140000.00	117	117	117	0	0	0	0
Traders	125000.00	95	95	95	0	0	0	0
Totals:		238	238	29	0	0	0	0

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Number of Jobs Stated in the Agreement that would be Created at the Site as a Result of Assistance

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
Traders	125000.00	10	10	0	0
Analysts	100000.00	10	10	0	0
Legal/Compliance	75000.00	5	5	0	0
Totals:		25	25	0	0

Number of Jobs Stated in the Agreement that would be Retained at the Site as a Result of Assistance

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
NONE	0.00	0	0	0	0
Totals:		0	0	0	0

Number of Full-Time Permanent Employees Anticipated To Be Hired at this Site on 12/31/2021

Job Classification	Anticipated Starting Dates	Number of Positions to be Hired in this Category	Average Annual Wage per New Employee	Total New Payroll to be Created
Traders	3/1/2022	4	\$125,000.00	\$500,000.00
Legal/HR/Finance/Operations	3/1/2022	4	\$100,000.00	\$400,000.00
Tech and Info Systems	3/1/2022	7	\$135,000.00	\$945,000.00
Traders	8/1/2022	16	\$125,000.00	\$2,000,000.00
Legal/HR/Finance/Operations	8/1/2022	6	\$100,000.00	\$600,000.00
Tech and Info Systems	8/1/2022	18	\$135,000.00	\$2,430,000.00
Totals:		55		\$6,875,000.00

Job Creation Data Explanatory Notes

If the change (gain/loss) in the number of full-time permanent employees as of the date of the report plus the number of full-time permanent employees anticipated to be hired after date of the report does not equal the number of full-time permanent employees stated in the Agreement that would be created at the site as a result of the assistance, then please explain why not:

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we lost employees over the last 12 months due to COVID, and we are working steadily to slowly build our numbers back. With the addition of revenue generating centers throughout the year and furthering RandD projects, our headcount will continue to increase accordingly.

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I, Sondra Olivera, as the chief officer or authorized designee of the recipient, verify that the information in the progress report contains no knowing misrepresentation of material facts upon which eligibility for development assistance is based. I further certify that, to the best of my knowledge, the recipient is in compliance with the development assistance agreement(s) between, or on behalf of, the recipient and the Illinois Department of Commerce and Economic Opportunity and/or the Illinois Department of Transportation and/or the office of the Illinois State Treasurer

Signature on File

Signature

5/12/2022

Date

Assistant Controller

Title