

**Synergy Consulting, LLC
Business Plan**

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Angela Baker
Founder and Principal
Synergy Consulting, LLC
7843 73rd Avenue, Suite 17D
Queens, NY 12789
P: 718.839.4723
F: 800.097.5637
Angela@Angelaconsulting.com

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By Angela Baker

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Executive Summary

Company Description

Synergy Consulting, LLC is a New York-based company providing philanthropic advisory and management services for high net-worth individuals in the New York City metropolitan area. The company was founded in November 2007 by its Principal, Angela Baker.

Mission

Synergy Consulting's mission is to provide personalized philanthropic counseling and management services for progressive, high net-worth individuals committed to making a difference in the communities in which they live and work. We use rigorous research and compatibility assessment tools to help our clients make sound financial decisions, achieve measurable impact, and foster lasting change through efficient charitable giving.

Services

The company conducts personalized compatibility assessments for our clients in the following areas to determine the influences and values that shape their charitable giving and interests: Who They Are, What They Care About, and How They Give. The results of these assessments are used to develop philanthropic mission statements and efficient giving strategy for our clients. We also provide grant management and disbursement services.

Marketing & Sales

The Synergy Consulting business model is fee for service - hourly, project, or a percentage of charitable assets held. The company will charge fees for service conducting assessments, charitable mission development, and the delivery of compatibility portfolio of organizations. For grant disbursement and management services, we will charge a percentage of total charitable assets. The company also plans to generate revenue through annual service contracts with commercial donor-advised funds at investment banks, and through monthly consulting sub-contracts with other consulting companies for direct services to non-profit organizations. The company's primary marketing activity will be through individual and group networking within industry associations.

The Competition

Synergy Consulting's competition comes from two types of philanthropic consulting firms - large, full-service firms that also provide investment management services (Fielder Foundation and Dominant Philanthropy Advisors) and boutique firms, like Synergy Consulting, which specialize in matching the compatibility of individual donors' interests and the mission and programs of non-profit organizations.

Target Market

Synergy Consulting, LLC operates in the greater New York City metropolitan area, targeting high net-worth (HNW) donors between the ages of 35 and 64 with interests in progressive causes and issues. Currently 3.1% of U.S. households are considered high net-worth with ninety-eight percent of them giving to charity. HNW donors are younger than ever; sixty-two percent are between the ages of 37 and 64.

Management

Angela A. Baker, serves as Synergy Consulting's Principal, sole owner and manager. Angela worked for 15 years as a fund-raising and communications professional in the non-profit sector. Ten of those years were in the mental health advocacy and service sector of the industry and the remaining years were spent with other progressive organizations addressing issues of interest to our clients. She has served on numerous non-profit boards and founded a TBGL-advocacy organization in 2002. This "insider" experience in the industry uniquely positions the company to effectively assess the inner workings of non-profit organizations for our clients.

Operations

Synergy Consulting's operations have been constructed as a "virtual office" and will maintain a low overhead relative to industry competition by hiring independent contractors who work out of their own spaces, and by employing available technologies to achieve time- and cost-efficiencies in the delivery of its services.

Development

Synergy Consulting plans to expand its business within the next five years by winning new clients beyond the New York metropolitan area in other major U.S. cities, and by increasing revenue through the marketing and sale of Synergy Consulting's assessment tools.

Financials

Synergy Consulting projects rapid growth, with sales revenues of \$111,500 in 2008, \$248,300 in 2009, and \$304,806 in 2010. We forecast turning a profit in the third quarter of the company's first year of operations and project a net-worth of \$145,000 by the end of its third year. Projected profit margins on the company's services are 48% for assessments, 45% for investment bank contracts, 20% for grants management, and 80% for sub-contracts.

I have the audacity to believe that people everywhere can have three meals a day for their bodies, education and culture for their minds, and dignity, quality, and freedom for their spirits. I believe that what self-centered people have torn down, other-centered people can build up. - Martin Luther King, Jr.

Company Description

Synergy Consulting, LLC is a New York-based company providing philanthropic advisory and management service for high net-worth individuals in the New York City metropolitan area. Corporate headquarters and business operations are located at 7843 73rd Avenue, Suite 17D, Queens, NY 12789.

The Company's Mission

Synergy Consulting's mission is to provide personalized philanthropic counseling and management services for progressive, high net-worth individuals committed to making a difference in the communities in which they live and work. We use rigorous research and compatibility assessment tools to help our clients make sound financial decisions, achieve measurable impact, and foster lasting change through efficient charitable giving.

We are dedicated to building long-term relationships with our clients, adapting to their evolving philanthropic goals and interests over their lifetimes. We aim to become their trusted partners and effective liaisons with the community organizations they support.

Services

The company conducts personalized compatibility assessments for our clients in the following areas to determine the influences and values that shape their charitable giving and interests:

- Who They Are - Exploring their personal history, values, passions, preferred strategies to solving problems, and the legacy and mission they want to serve through their charitable giving.
- What They Care About - Learning about issues, places and groups of concern or interest, and the communities in which they live and work.
- How They Give - Managing requests for funding, researching issues and groups of possible interest, conducting site visits, evaluating non-profits, determining appropriate giving vehicles, and measuring the impact of their gifts.

The results of these assessments are used to develop philanthropic mission statements, a portfolio of compatible organizations, and efficient giving strategies for our clients.

The company is a home-based business with one full-time employee. The company is currently in its start-up phase and plans to become profitable before the end of year one. We plan to expand the staffing to accommodate new business by hiring independent contractors to manage additional clients within and outside the New York metropolitan area.

Development to Date

The company has secured one client to date, a New York City homeless-serving not-for profit, through a one-year sub-contract with Oyer Consulting. Synergy Consulting is performing full strategic and production management services for the organization's direct mail program.

Synergy Consulting is actively seeking new clients and is generating leads through relationships within the industry with investment banks, non-profit organizations, community foundations, professional associations, and other consultants.

The Principal, Angela Baker, is a member of the Association of Professionals, Women in Financial Development, Marketing Development Association, and the Non-Profit Women Committee of New York. Future memberships will include Emerging in Philanthropy, Council on Foundations, New York Regional Townson Association, and the National Network of Consultants to Townson.

Legal Status and Ownership

Synergy Consulting, LLC is established under the laws of the state of New York. Its founder, Angela A. Baker, serves as its Principal and sole owner and manager. Ms. Baker is registered fundraising counsel in the State of New York.

Funding of the company to date has come from the personal savings of Ms. Baker and the sub-contract with Oyer Consulting.

Industry Analysis

Synergy Consulting, LLC is well-positioned to take advantage of the opportunities presented by the new and growing donor advisement field within the philanthropic giving industry.

Philanthropic Advisement Services are on the Rise

While the overall philanthropic industry is in its mature phase, and has been for the last 50 years (The percentage of overall giving has remained constant at just under 2%

of adjusted gross income, representing over 2% of the GDP.), a new field within the industry has begun to emerge in the last decade.

The demand for philanthropic advisement from individual donors is on the rise due to several factors.

The inter-generational transfer of wealth between the World War II and Baby Boom generations will be between \$41 to \$136 trillion, during the period from 1998 to 2052. Ten million new millionaires are expected to be created during this period, and the non-profit world stands to gain between \$6 and \$34 trillion in donations.

The visibility and leadership of living donors like Bill and Melinda Gates, Ted Turner and others who are committed to donating the bulk of their fortunes to charity and to measuring the impact of those donations during their lifetimes. As a result, more donors are following their example and are expressing a greater interest in becoming wiser and more effective social investors.

The majority of private giving each year comes from individuals (86%). Household income, available leisure time, corporate profits, and the growth of community foundations are on the rise.

Public scandals involving charities have increased the demand for transparency by the state and federal government in order to regain the public trust. Donors are demanding the tools and skills to better evaluate organizations' programs and efficiency.

The proliferation of e-philanthropy sites and online rating services allow donors to become more informed and give to issues locally, nationally or globally.

There are 1.6 million non-profits in the U.S. and the barriers to new organizations coming into the marketplace are low. The more organizations that donors need to consider in their giving pose new problems for donors who are confused by and unable to sort through the proliferation of groups working on similar issues.

Barriers to Entry and Long-Term Opportunities

The educational backgrounds of most philanthropic advisors and donor educators emphasize advanced degrees, research publication, and other conventional academic pursuits. The 15 years of non-profit management and development, "real-world" experience of Principal, Angela Baker, distinguishes Synergy Consulting from the field and uniquely positions the company to effectively assess the inner workings of non-profit organizations for our clients.

Target Market

Market Description

Synergy Consulting, LLC operates in the greater New York City metropolitan area, targeting high net-worth (HNW) donors between the ages of 35 and 64 with interests in progressive causes and issues.

Market Analysis - Size and Trends

Since 2006, for the third year in a row, total charitable giving in the U.S. increased, reaching more than \$295 billion, 76% coming from individual donors. This is up from \$184 billion in 2002. Seventy percent of American households give to charity. The Women in Philanthropy Institute at Indiana University found that 80 percent of the time, women donate to organizations that they have strong feelings about, while men do so 60 percent of the time.

Portion of Net Income Given to Charity by Age Group (Cash Contributions, 2005)
Source: U.S Bureau of Labor Statistics, Consumer Expenditure Survey

| | |
|--------------------|------|
| Total | 1.7% |
| Under 25 years | .7% |
| 25-34 years | 1.2% |
| 35-54 years | 1.4% |
| 45-54 years | 1.6% |
| 55-64 years | 2.1% |
| 65-74 years | 3% |
| 75 years and older | 3.7% |

Target Customers

As of 2006, there are now more than one million households with a net-worth of more than \$5 million. Further, the "mass affluent" bracket is on the rise with nine million households having investable assets of \$1 million or more, and 15 million households with assets of \$500,000 or more.

Currently 3.1% of U.S. households are considered high net-worth (HNW) with household income > \$200,000 or assets > \$1 million. Ninety-eight percent of HNW households give to charity and they are responsible for approximately two-thirds of all household charity in this country. Known as the "silent millionaires," they don't act rich or consume conspicuously, but they do believe in giving back to society.

367,594 of these households are in New York City metropolitan area.

HNW donors are younger than ever. Sixty-two percent are between the ages of 37 and 64. Young HNW donors have wealth that is typically new (not inherited), are in their wealth- and profession-building years, are not as risk averse as older generations, have a long horizon for planning, are motivated by mission, rather than tax-breaks. Young HNW donors also are conscious of creating a legacy and have a sense of moral obligation to do well in the world. They are control-centric and interested in giving to specific problems. They enjoy connecting with their peers and often work financial wealth management professionals or start their own foundations.

The wealthiest ten percent of baby-boomers hold an average of \$3.2 million in assets, much of which they intend to bequest to Generation X.

Market Readiness and Strategic Opportunities

The industry predicts increased government oversight and regulation of donor-advised funds and community foundations, currently the primary resources for philanthropic education and advisement. The extent to which new legislation is enforced may slow their growth, and donors may be left looking to other sources for philanthropic advisement.

Almost 94% of financial advisors have clients with \$1 million or more in assets. Although 8 out of 10 financial advisors are talking with their clients about when, where and how to give, they are challenged to provide the level of assistance and expertise that their clients desire and are coming to expect due to lack of training and expertise in the philanthropic sector. Forty percent have reported that this lack of experience makes them uncomfortable giving charitable advice to their clients.

Competition Analysis

Fielder Foundation

Fielder was started in 1976 out of a need to facilitate the giving of an anonymous couple in New Mexico who wanted to support grassroots, social justice groups and environmental organizations. In response, Hummond Pike created the Fielder Foundation to channel their grants. These areas have remained Fielder' niche, and donors interested in these issues remain their target market. Pike helped pioneer the advent of donor advised funds in philanthropy and has supported grassroots and public interest organizations through environmental and social change philanthropy throughout his career. Fielder has offices in San Francisco (majority of clients live in California) and New York. The "Fielder" name comes from a Bay Area independent bookstore that once served as a meeting place for readers, writers and activists.

Features: Donor Guides, Annual Reports, Issues Papers, part of Fielder Network (including Fielder Shared Spaces and Fielder Center, which develops new programs.)

YCT

YCT was founded in 1995 by a group of philanthropists with the goal of becoming the premier foundation of donor advised funds. Focus is on HNW Jewish donors and philanthropies, but not exclusively. As a donor advised fund, YCT manages both the investment and distribution of charitable funds.

Features: Donor Newsletter

CTC Group

Founded in Philadelphia as Conservation Terrace Company in 1980, CTC Group has evolved steadily from a small group of three consultants working in Philadelphia to a full-time consulting practice of more than 30 seasoned professionals today. With offices now in New York City (just opened), Chicago, and Philadelphia, the firm works in local, national, and international settings. It is lead by Allen Vargas who joined the firm in 1989. In addition to philanthropic consulting, the firm provides support for corporate giving and volunteer programs, and planning and evaluation services for non-profit organizations. They specialize in human services, youth development, arts and culture, education, advocacy, international studies, and economic development. They have two marketing staff people.

Features: Briefing Papers, Conference Presentations, Capacity-building, Program Evaluation, E-Mail list, Sale of Product: Core Capacity Assessment Tool

Dominant Philanthropy Advisors

Founded over 100 years ago to support the philanthropy of the Dominant Family, DPA is considered the gold standard for philanthropic services in New York City and nationally. They are expert marketers and have large amounts of marketing capital. They have only 150 clients, approximately half of which are members of the Dominant Family.

Features: Family Philanthropy Retreats, Donor Briefings, Donor Annual Reports, Case Studies

Philanthropy Advisors

Founded in 1984 as an outgrowth of Foundation Service at UJA Federation, Philanthropy Advisors is a boutique firm lead by consultant Laney Strider, focusing on Jewish donors and philanthropies, but not exclusively. Through its partnership with UJA, this firm has a built-in donor referral network.

Features: Services for other professional advisors; "Anonymous Was a Woman" grants for women artists

Marketing and Sales Strategy

Marketing

Synergy Consulting's competitive marketing advantage over other philanthropic advisement companies is the direct non-profit management and development experience of its Principal and Relationship Managers. This "insider" experience uniquely positions the company to effectively assess the inner workings of non-profit organizations for our clients.

Synergy Consulting plans to use several methods for generating leads, including:

Cooperative Marketing and Networking

The philanthropic sector provides rich opportunities for marketing presentations to large groups of HNW individuals and organizations through memberships in the following professional and grant-making associations, several of which cater specifically to young HNW individuals:

- Non-Profit Coordinating Committee of NY
- National Center for Family Philanthropy
- Commercial Donor-Advised Funds with Investment Banks
- New York Regional Association of Townson
- Council on Foundations
- Affinity Groups on different policy and service issues
- Giving Circles formed around specific charitable interests (eg. women, AIDS, LGBT organizations, etc.)
- Resource Generation
- 21/64
- Society of Young Philanthropists
- Emerging Practitioners in Philanthropy
- National Network of Consultants to Townson

Electronic Direct Marketing

Synergy Consulting will use low-cost, high-impact electronic marketing tools to reach its target market and potential referral sources: e-newsletter list serve (www.constantcontact.com) and blog (www.blogspot.com) highlighting company advancements, charitable initiatives of note, client case studies and success stories.

The company has also worked with an integrative marketing firm to develop its brand and an electronic list of services for potential clients and referral sources (See *Appendix A*). Its web site, www.Angelaconsulting.com, will provide information about the company's services, and will serve as an online resource for charitable and philanthropic industry news, information, and publications.

Sales Plan

The Synergy Consulting business model, which is common in this industry, is fee for service - hourly, project, or a percentage basis of charitable assets held, funds managed or grants awarded.

Synergy Consulting will charge on a fee of service of \$2,500 for its initial personalized assessment, charitable mission development, and delivery of compatibility portfolio of organizations. For grant disbursement services to the non-profits chosen by our clients, we will charge a fee of 1% of total charitable assets. The expected timeline for payment is net seven days.

The company also plans to generate revenue through annual service contracts with commercial donor-advised funds at investment banks, many of which do not currently provide philanthropic advisement with their investment services. Potential clients include CitiSmithBarney, Wachovia, and Schwab.

Additional sales revenue will come from monthly consulting sub-contracts with other consulting companies for direct fund-raising and communications strategy and planning services for non-profit organizations.

Organization of Sales Team

The company currently has a list of 250 non-profit and corporate contacts in its extended network. As the company's client base expands within and beyond the New York City Metropolitan Area, it will hire part-time contractors, non-profit and philanthropic professionals as Relationship Managers, with a minimum of 10 years in the industry, large networks of contacts, and substantial experience with individual donor relations.

These Relationship Managers will also have expertise in issues areas (eg. youth, women and girls, AIDS, LGBT rights, human rights, etc.) of interest to the company's progressive clients. The contractors will be recruited from the industry's network of freelance consultants and will be paid a flat fee for each donor assessment conducted.

Operations

Synergy Consulting's "virtual office" operations support the company's vision - to maintain quality, long-term relationships with our clients - while balancing and managing the costs to deliver its philanthropic counseling and management services.

Cost- and Time-Efficiencies

Synergy Consulting maintains a low overhead relative to industry competition by hiring independent contractors who work out of their own spaces. For the foreseeable future, Synergy Consulting does not plan to lease office space. All assessments and client meetings are conducted at the home or office of the client, and research and report creation is done remotely by the staff using online technology.

Synergy Consulting will employ several methods of reducing COGS and increasing profitability, which include creating a compatibility report template to expedite report production, and hiring a Research Associate (an hourly contractor) at a significantly lower rate of \$25 per hour to conduct research, generate reports, and maintain the organizational data collected.

Synergy Consulting will use technology in two key ways to achieve these cost- and time-efficiencies:

1) by developing an electronic template for the compatibility reports, which will reduce materials, printing, and production costs over time. The reports will be posted on a password-protected area of senaconsulting.com and can be reviewed with the clients over the phone, should they choose, potentially saving costs on travel and meeting time; and

2) by using a free, online document filing system (Google Docs) to store research data collected on organizations working on similar issues. This will reduce the cost and time to produce compatibility reports and can be accessed remotely by all staff. As the database of research grows and the report template is refined, the staff time to conduct research and produce reports will diminish. The research will be conducted using the premium subscription service of the leading online non-profit database, guidestar.org.

Synergy Consulting will hire an outsourcing firm for the back office administration of grant disbursement for our clients. Foundation Source is the leading provider of these support services, including compliance monitoring, tax filings, townson and transaction processing. Their fees for these services are \$4,500 per year plus .35% of charitable assets for the first \$5 million. Synergy Consulting's Principal will manage this contract and quality control of service delivery.

Relationship Managers

Key to the long-term and successful service delivery will be the ability of the staff to discreetly negotiate sensitive conversations with clients, establish their trust, and cultivate long-term relationships.

Initially, all compatibility assessments and client relationships will be managed solely by the Principal. As the company grows, Synergy Consulting will recruit Relationship Managers to fulfill these responsibilities on a day-to-day basis, with the administrative

support of the Research Associate. The role of the Relationship Managers defines the philanthropic counseling business, nurtures its growth, and breeds client confidence.

Relationship Managers are non-profit and philanthropic professionals with a minimum of 10 years in the industry and substantial experience with one-on-one donor relations, family wealth dynamics, conflict negotiation and resolution, organizational evaluation, strategic planning, and fiscal management.

These Relationship Managers will also have areas of expertise in issues (eg. youth, women and girls, AIDS, LGBT rights, human rights, etc.) of interest to the company's progressive clients. The contractors will be recruited from the industry's network of freelance consultants and will be paid a flat fee of \$750 for each donor assessment conducted.

Team-Building and Incentives

To build a sense of teamwork and camaraderie amongst the staff, who are all working remotely, Synergy Consulting employees will meet weekly by phone and monthly in person to discuss current clients, new leads, and procedures and systems. Synergy Consulting will also hold an annual retreat with its staff to foster and maintain high levels of energy, growth, creativity, and productivity.

Synergy Consulting will institute an incentive program in which all employees and contractors receive bonuses for providing outstanding relationship management, generating new client leads, and making accepted suggestions for improvement of operations. In keeping with the company's vision to strengthen the philanthropic sector, fifty percent of the bonus will be awarded to the employee and fifty percent to the charity of the employee's choice.

Management

Key Employees

Angela Baker, Principal. Prior to founding Synergy Consulting in November 2007, Angela worked for 15 years as a fund-raising and communications professional in the non-profit sector. Ten of those years were spent in the mental health advocacy and service sector of the industry, as the Director of Individual Giving and Communications for Fountain House, and the Development and Communications Manager for the American Foundation for Suicide Prevention. During her tenure at Fountain House, she increased individual and family charitable giving to the organization by 100% in 5 years, implemented the roll-out of its new corporate brand into the organization's electronic and print communications, and started a volunteer telemarketing program to connect with 5,000 individual donors.

In 2002, Angela and a group of New York City activists founded the non-profit organization, WiSH, which provides opportunities for straight allies to become

involved in the LGBT rights movement. Under her leadership of this volunteer organization, WISH's membership has grown to over 500 members in 32 states and 4 countries, has been the subject of an international documentary and Swedish-published non-fiction book about straight allies in the LGBT movement, has participated in five New York City Pride Marches and the 2007 Atlanta Pride March as the only non-LGBT representation, and has supported dozens of LGBT-serving organizations nationally with human and financial resources.

Angela has also worked for other progressive organizations addressing the following issues: women and girls, reproductive rights, HIV/AIDS, urban youth, and homelessness. She has served on the Boards of Directors of Society Choir in New York City. Angela's personal philanthropic giving includes God's Love We Deliver, Gay Men's Health Crisis, WISH, Treatment Action Group, Care Resource-Miami, and the Peruvian-American Medical Society, among others.

Angela Baker is the sole owner-member of Synergy Consulting, LLC.

Advisory Committee

An informal advisory committee was formed in November of 2007 to provide guidance to the management team of Synergy Consulting. The members of the committee are available as resources to the company on an ongoing basis. Several members have expertise in key issues areas of interest to the company's clients: HIV/AIDS, LGBT rights, and services for women and girls.

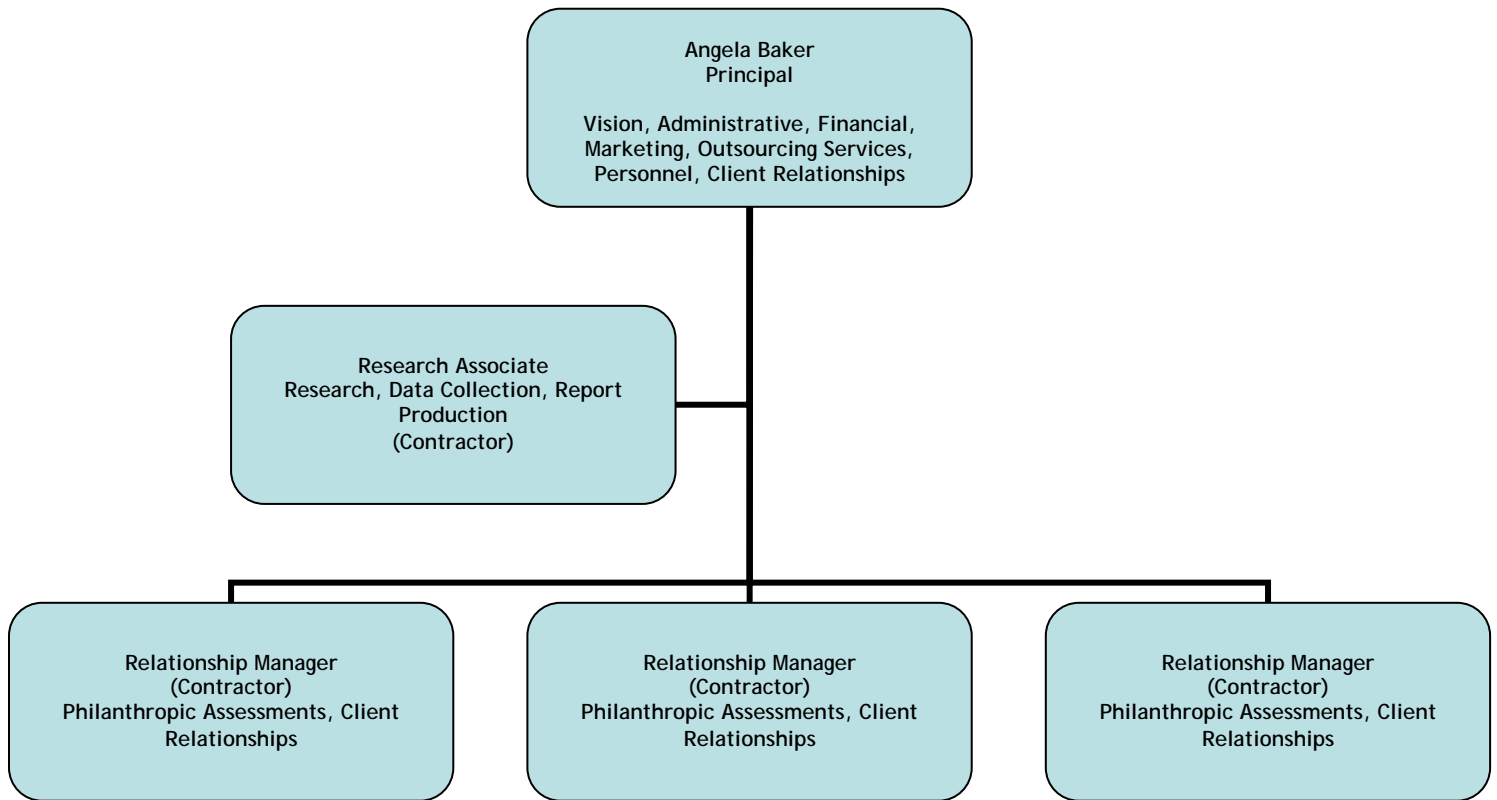
Members of the Committee are:

Amber Moore, President, Moore Consulting LLC
Darnell Thomas, CPA
Richard Tripod, P.C., non-profit attorney
Joseph Linber, Partner, Eidolon Communications
Mccoy Johnson, Partner, the watsons creative company
Susan Michael, non-profit consultant
Patricia Andrew, non-profit consultant
Eddie Wilson, CEO, Wilson Ltd.

Management Structure

Principal Angela Baker is involved in the day to day operations of all aspects of the company. She will direct the vision, administrative, financial and marketing functions, while maintaining key client relationships. She will also oversee the recruitment and hiring of the Research Associate and Relationship Managers.

Synergy Consulting Organizational Structure



Development

Long-Term Goals and Expansion

Synergy Consulting plans to expand its business in several ways within the next five years. Our first priority is to expand our client base beyond the New York metropolitan area to other U.S. cities. The company will assess the size of its target markets and competition in these cities and recruit Relationship Managers locally with networks of potential client contacts and organizational experience. San Francisco and Los Angeles top the list of priority markets.

Our second priority is to increase revenue through the marketing and sale of Synergy Consulting's assessment tools to other philanthropic consulting firms, individual donors, non-profit organizations, corporate giving programs, and private foundations. Once the tools have been tested and revised, the company will seek to copyright the product and sell licenses to individuals and groups.

It is common practice in the non-profit industry for consulting companies to be sold to or acquired by larger firms. Synergy Consulting's loyal client base and skilled staff will be attractive to larger firms such as Dominant Philanthropy Advisors or The

Fielder Foundation which have well-established operations and client relations systems to acquire a large group of new clients upon a sale or merger.

Risks Associated with Expansion

The biggest risk associated with the expansion of Synergy Consulting is growing while maintaining high-quality and personalized service for our clients for which the Synergy Consulting brand is known. Profitable philanthropic counseling firms are expert at establishing and keeping client relationships over the long-term. The recruitment of highly-skilled and well-connected Relationship Managers in other markets will be the most important strategy to achieving a successful expansion.

Another potential risk is a downturn in the overall economy. While industry analysis for early 2008 shows that charitable giving has not yet been affected by the economic slowdown, spending for additional support services for philanthropic advisement may diminish.

Financial Assumptions

Expense Assumptions

For years two and three, overall expenses were increased by 3% based on the growth rate for the industry, with the exception of line items for contractors, professional services, training, out of town travel, owner's draw and maximum SEP contributions, which we anticipate will increase at a rate greater than 3%, based on increase in sales revenue. In year one, contractors will be hired in last four months of the year. The company does not anticipate hiring an outsourcing service for grant management until year two.

Revenue Assumptions

For year two and the first quarter of year three, income projections were increased more than industry growth rate of 3% based on the assumption of the acquisition of an annual service contract with one of the investment banks.

Sources of Funds and Uses

By the end of the first month of the second quarter, the Founder and Principal Angela Baker will have invested \$3,405 into Synergy Consulting from her personal savings. These start-up costs include office furnishings and equipment, supplies, marketing materials and web site development, and the incorporation and registration of the LLC with the State of New York.

Synergy Consulting is requesting \$28,924 to recoup the Principal's initial investment and to provide working capital for the first eight months of its first year of operations.