

GLOSSARY OF TERMS

➤ **Alternative Payroll Covered Period**

- Alternative Payroll Covered Period: For administrative convenience, Borrowers with a biweekly (or more frequent) payroll schedule may elect to calculate eligible payroll costs using the 24-week (168-day) period (or for loans received before June 5, 2020 at the election of the borrower, the eight-week (56-day) period)

➤ **Average FTE**

- Average Full Time Equivalency

➤ **Covered Period**

- The default Covered Period runs for 24-weeks (or until December 31, 2020 if it occurs before the end of this 24-week period), starting on the date the loan was funded
- Borrowers who received their loans prior to June 5, 2020 or earlier may alternatively elect an 8-week Covered Period (starting on the date the loan was funded)

➤ **Employees at Time of Loan Application**

- The total number of employees at the time of the Borrower's PPP Loan Application

➤ **Employees at Time of Forgiveness Application**

- The total number of employees at the time the Borrower is applying for loan forgiveness