# Minnesota Angel Tax Credit Program

# 2011 Annual Report

Report to the Legislature
as required by M.S. 116J.8737

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# Minnesota Angel Tax Credit Program

2011 Report to the Minnesota Legislature

## Introduction

The Small Business Investment Tax Credit, commonly known as the Angel Tax Credit Program, was enacted into law on April 1, 2010 (Minnesota Statutes 116J.8737) and launched by the Department of Employment and Economic Development (DEED) in July 2010. The program was created to stimulate private investment in emerging businesses and to encourage job creation through the growth of those businesses.

In 2011, the program certified 176 businesses, 113 of which received investments from 563 certified individual investors and 195 investors in certified funds. These businesses received more than $63.2 million in investment resulting in $15.8 million in credits for investors. Details on program activity are presented below.

## How it Works

The Angel program encourages growth and job creation by providing tax incentives to encourage investment in early stage companies. Investors in start-up businesses that are focused on developing or using proprietary technology in a high technology field or in specific industry fields receive a 25 percent refundable tax credit (subject to annual maximums of $125,000 per person or $250,000 if married filing jointly) for their equity investments in qualified businesses. The granting of these credits supports the success of Minnesota's entrepreneurs and the growth of emerging businesses, leading to job creation within Minnesota.

The law placed several requirements on businesses, investors and funds for participation in the program; some of these requirements were modified by the legislature in 2011 (2011 c 112 art 11 s 2-4).

For businesses to qualify to participate in the program, they must meet the following requirements:

- Headquartered in Minnesota
- Minimum 51 percent of employees and payroll in Minnesota
- Fewer than 25 employees
- Pay employees wages of at least 175 percent of poverty level for a family of four on an annualized basis (the equivalent of $18.55/hr in 2011); interns must be paid at least 175 percent of the federal minimum wage (the equivalent of $12.69/hr)—*a 2011 modification adding a separate wage for interns*
- Not in operation for more than 10 years
- Not have received previous private equity investments of more than $4 million—*a 2011 modification increasing the amount from $2 million*
- Not have received private equity investments of more than $4 million that have qualified for the angel credit
- Primary business activity of using or researching a proprietary technology in a high technology field or in agriculture, tourism, forestry, mining, manufacturing or transportation
- Not be an excluded business type

For investors to qualify to participate in the program, they must meet the following requirements:

- A natural person (not a pass-through or corporate entity)
- An accredited investor or one who will only invest in exempt filings
- Not receive more than 50 percent of annual gross income from the business invested in
- Make a qualifying investment of at least $10,000

For investment funds to participate in the program, they must meet the following requirements:

- Minimum of three investors
- At least three investors of the fund must be natural persons—*a 2011 modification from requiring all investors to be natural persons*
- Organized as a pass-through entity
- Make a qualifying investment of at least $30,000

The process by which businesses, investors and funds receive credits is as follows:

1. All those who wish to participate in the Angel Tax Credit Program—businesses, investors, and funds—must apply to DEED for certification. This certification process ensures that they meet the requirements of the program.

2. Before a qualifying investment is made, the transaction participants must apply for a tax credit allocation. This process ensures that the parties do not exceed their annual or program life limitations for the tax credit and that sufficient tax credits are available for the planned investment.

3. Once the investment is made, the transaction participants must submit evidence of the investment; this evidence provides proof that the investment actually took place and that the investor is entitled to the tax credit.

4. Finally, those who make or receive investments pursuant to the program must file annual reports. These reports ensure compliance with the requirement that the investor hold the investment for three years and with the requirement that the business continue to maintain over 51 percent of its payroll and employees in Minnesota. Failure to meet these requirements results in recapture of the credit.

## Businesses in Program

Businesses must be certified by DEED to participate in the program before investors may make investments in the businesses that qualify for the tax credit. Of the 176 businesses that were certified in 2011, 113 received investments. Of these 113, 74 were new to the program in 2011, while 39 received investment pursuant to the program in 2010 resulting in a total of 186 businesses benefitting from the program since its inception. Details on these business investments are below.

| | 2010* | 2011 | % change |
|---|---|---|---|
| Number of businesses certified: | 112 | 176 | 57% |
| Number of businesses in which investments were made: | 67 | 113 | 69% |
| Investment made in businesses qualifying for credit: | $28,023,232 | $63,148,784 | 125% |
| Credit issued for these investments: | $7,005,808 | $15,787,156 | 125% |

*July 1-December 31, 2010

For a list of 2011 certified businesses, see Appendix A.
For a list of 2011 certified businesses that received investments, see Appendix B.

*Industry Types*
In order to be certified to participate in the Angel Tax Credit Program, a business must be using proprietary technology to add value to a product, process or service in a qualified high-technology field; researching or developing a proprietary product, process or service in a qualified high-technology field; or researching, developing or producing a new proprietary technology for use in the fields of agriculture, tourism, forestry, mining, manufacturing or transportation.

The industries represented by certified business and the corresponding investment are displayed in Table 1 and Table 2. These industry types are those typically used by the angel investment community.

**Table 1 - Industries Represented by Businesses Participating in Angel Tax Credit Program, 2011***

| Industry Type | Received Investment | Certified Only (No Investments) | Total Participating Businesses |
|---|---|---|---|
| Medical Devices & Equipment | 29 | 8 | 37 |
| Software | 26 | 28 | 54 |
| Biotechnology | 11 | 6 | 17 |
| Clean Technology | 11 | 4 | 15 |
| Healthcare Services | 8 | 2 | 10 |
| Internet/Web Services | 6 | 3 | 9 |
| IT Services | 6 | 2 | 8 |
| Consumer Products & Services | 5 | 3 | 8 |
| Electronics/Instrumentation | 5 | 0 | 5 |
| Food/Drink | 3 | 2 | 5 |
| Telecommunications | 2 | 3 | 5 |
| Marketing/Advertising | 1 | 0 | 1 |
| Other | 0 | 2 | 2 |
| **Total** | 113 | 64 | 176 |

* Standardized categories used by angel investment community; not necessarily reflective of business' primary activity for certification purposes

The top four types of businesses receiving investment in 2011—medical device, software, biotech, and clean tech—are the same top four types of businesses that received investment in 2010.

**Table 2 – Investment in Industries Represented by Businesses Participating in Angel Tax Credit Program, 2011***

| Type of Industry | Total Investment | Total Credits |
|---|---|---|
| Biotechnology | $12,615,640 | $3,153,910 |
| Medical Devices & Equipment | $13,013,836 | $3,253,459 |
| Software | $10,401,652 | $2,600,413 |
| Clean Technology | $13,047,552 | $3,261,888 |
| Consumer Products & Services | $1,504,760 | $376,190 |
| Healthcare Services | $3,605,700 | $901,425 |
| Electronics/Instrumentation | $1,846,000 | $461,500 |
| IT Services | $2,293,332 | $573,333 |
| Internet/Web Services | $1,172,312 | $293,078 |
| Marketing/Advertising | $2,250,000 | $562,500 |
| Food/Drink | $1,275,000 | $318,750 |
| Telecommunications | $123,000 | $30,750 |
| **Total** | **$63,148,784** | **$15,787,196** |

* Standardized categories used by angel investment community; not necessarily reflective of business' primary activity for certification purposes

*Location*

Of the 113 certified businesses that received investment through the program in 2011, 11 were located in Greater Minnesota, more than double the five from 2010. In addition, the amount of investment in Greater Minnesota businesses increased over seven fold from 2010 to 2011. Table 3 gives additional detail and Appendix C provides a map of business distribution.

**Table 3 – Location of Businesses Receiving Qualifying Investment in the Angel Tax Credit Program, 2010 and 2011**

| Location | Businesses Receiving Qualifying Investment | | Total Investment Made in Businesses | |
|---|---|---|---|---|
| | 2010 | 2011 | 2010 | 2011 |
| Twin Cities *(7 county region)* | 62 | 102 | $26,248,232 | $50,260,689 |
| Greater Minnesota | 5 | 11 | $ 1,775,000 | $12,888,095 |
| **Total** | 67 | 113 | $28,023,232 | $63,148,784 |

The increase in participation by businesses in Greater Minnesota is a welcome sign that angel investment activity is growing in Greater Minnesota. Throughout 2011, DEED actively worked to increase awareness of the Angel Tax Credit Program in Greater Minnesota by meeting with and presenting to interested business, investor, and economic development groups around the state. These efforts will continue in 2012. See page 9 for more information on these activities.

*Job Creation*

Businesses provide employment figures at the time of certification and in their year-end annual reports. Only those businesses that received investments pursuant to the program file annual reports. At the time of certification, businesses' employees must be paid at or above the program's wage floor ($39,113 on an annualized basis, or $18.80/hr in 2011). Table 4 provides employment information related to the 67 businesses in 2010, of which 64% had employees, and the 113 businesses in 2011, of which 66% had employees, that received investments pursuant to the program:

**Table 4 – Job Creation by Businesses Receiving Qualifying Investment in the Angel Tax Credit Program, 2010 and 2011**

| 2011 Job Creation by: | # of Businesses | # with Employees | Jobs Created |
|---|---|---|---|
| Businesses receiving investment only in 2010: | 27 | 17 | -2 |
| Businesses receiving investment in 2010 and 2011: | 40 | 31 | -14 |
| Businesses receiving investment only in 2011: | 73 | 43 | 118 |
| 2011 increase in employment: | | | 102 |
| 2010 increase in employment: | 67 | 44 | 60* |
| Cumulative Net Job Creation: | | | 162 |
| Estimated annual gross wages of new jobs: (assuming at wage floor minimum) | | | $6,336,306 |

*Updated and revised with data from 2010 business annual reports submitted after the completion of the 2010 legislative report

## Number and Value of Credits Issued

Angel tax credits are issued directly to investors, whether they invest in qualified businesses individually or through an investment fund. More than 700 credit certificates valued at almost $15.8 million were issued for 2011 investments. In accordance with the Angel Tax Credit Program statute, any unused credit allocations are rolled forward to the following year's program. Because the 2010 program was in operation for only six months, there was a significant carryover of credits from 2010 to 2011.

| | |
|---|---|
| Number of individual certified investors who made investments: | 563 |
| Number of investors in certified funds who made investments: | 195 |
| Total number of investors/credits issued: | 758 |
| 2010 credit appropriation: | $11,000,000 |
| 2010 credits issued: | $7,005,808 |
| 2010 credits unused and rolled over to 2011 program: | $3,994,192 |
| 2011 credit appropriation: | $12,000,000 |
| 2011 credits available: | $15,994,192 |
| 2011 credits issued: | $15,787,196 |
| 2011 credits unused and rolled over to 2012 program | $206,996 |

In 2011, all available tax credits were allocated as of mid-November. An allocation of a tax credit means that an applied for amount of credits are reserved for a proposed investment transaction. These transactions must occur by year's end or the credit allocation is cancelled. In some cases, allocations made near the end of the year were not used (e.g., the planned investment did not take place), and in a very few cases DEED was informed that credits previously issued were not going to be used (and thus the credits were revoked); for these reasons, while all 2011 credits were allocated, some 2011 credits remained unused that will be rolled over to 2012.

## Recipients of Credits

Investors can participate in the program as individual certified investors, as investors in certified investment funds, or both. Investors must be certified before they make an investment in a certified business for that investment to qualify for the Angel Tax Credit. In 2011, 623 investors were certified, of which 563 actually made an investment in a qualified business. 21 funds were certified in 2011, all of which (representing 195 investors) made investments in a qualified business.

| | 2010 | 2011 | % change |
|---|---|---|---|
| Number of individual investors certified: | 275 | 623 | 127% |
| Number of individual investors who made investments: | 258 | 563 | 118% |
| Number of investment funds certified: | 5 | 21 | 320% |
| Number of investment funds that made investments: | 4 | 21 | 425% |
| Number of investors in funds that made investments: | 32 | 195 | 509% |

The Angel Tax Credit is a refundable credit, meaning that if an investor has limited or no Minnesota state tax liability, the difference or the whole credit amount is refunded to the investor. This feature of the program, which was unique until Oklahoma recently added a similar provision, provides the opportunity for non-Minnesotans to make equity investments in Minnesota businesses and be eligible for the credit. Wisconsin and North Dakota, and possibly other states with similar programs, are considering making their angel tax credits refundable. The average investment per investor in 2011 was $83,310, a small decline from 2010 largely due to increased participation by angel fund investors in 2011.

| | 2010 | 2011 | % change |
|---|---|---|---|
| Average investment per investor: | $96,300 | $83,310 | -13% |
| Average credit amount per investor: | $24,075 | $20,827 | -13% |

Minnesota's Angel Tax Credit Program spurred substantial investment in Minnesota businesses by non-Minnesotans. In 2011, non-Minnesotan investors accounted for 27 percent of overall investment, an increase from 22% in 2010. Non-Minnesotan investors include several from other countries, including the UK, Korea, and Singapore. See Table 5 for additional information.

**Table 5 – Location of Investors Making Qualifying Investment in Qualified Businesses in the Angel Tax Credit Program, 2011**

| | Minnesotans | | Non-Minnesotans | |
|---|---|---|---|---|
| | 2011 | | 2011 | |
| Number of Investors[1] | 529 | 71% | 218 | 29% |
| Amount of Investment[2] | $46,058,295 | 73% | $17,090,489 | 27% |

[1]Includes individual investors and fund investors
[2]Includes individual investments and fund investments

For a list of 2011 certified investors, see Appendix D.

For a list of 2011 certified funds, see Appendix E.

## Number and Value of Credits Revoked

Investors may have their Angel Tax Credits revoked and recaptured if they don't meet all program requirements as stated in law. In 2011, no credits were revoked due to investors or businesses not meeting the following program requirements.

- No credits were revoked due to investors failing to hold their investment for three years (exceptions to this requirement are delineated in the following bullet point).

- $1.057 million in credits for investments were exempted from the three-year investment holding requirement for meeting one of the four allowed exemptions. These exemptions are:
  - 1) the investment became worthless ($519,563 in credits)
  - 2) 80% of the business assets were sold (none)
  - 3) the business was sold ($243,751 in credits)
  - 4) the business' common stock began trading on a public exchange ($293,750 in credits)

- No business was subject to a penalty of the amount of credits issued for investments made in that business because it failed to maintain its headquarters and at least 51% of its employees and payroll in Minnesota. The penalty amount declines 20% for five years; at that time the penalty ends.
  - 1 business which was invested in during 2011 moved its headquarters to Wisconsin later in 2011; its investors who were initially awarded the credit subsequently declined the credit, resulting in no penalty due from the business.

## Program Financing and Costs

The Angel Tax Credit Program's operations are funded in part by program fees. Fees are collected at the time of certification application and upon submission of annual reports. Fee income in 2011 was derived from these sources:

| | |
|---|---|
| Investor certification fees ($350): | $218,050 |
| Fund certification fees ($1,000): | $21,000 |
| Business certification fees ($150): | $26,400 |
| Annual Reports ($100): | $91,000 |
| Total | $356,450 |

Total program administration costs in 2011 were approximately $104,000 which reflects staffing needs, continued development and enhancement of a database to track operations, and such miscellaneous expenses as travel and printing. The program began the year with 1.5 FTE staff (the same as 2010), but administration ramped up to 2.0 FTE as the year progressed. Costs will be higher in 2012 as the program will require 2.0 FTE staff for the entire program year and additional database development

| | |
|---|---|
| Staff | $ 81,220 |
| Database development | $ 9,529 |
| Miscellaneous (e.g., travel and printing) | $ 12,943 |
| Total | $103,692 |

## Program Initiatives

*Legislation*

From its inception, the program has worked closely with stakeholders in the angel community to maximize business growth in Minnesota. In early 2011, the community recommended that the department work with the Legislature to make minor adjustments to the statute. A wage minimum for interns, a member modification for funds, and an equity maximum consistency were passed by the 2011 Legislature. In late 2011, additional recommendations were suggested by stakeholders; some of these suggestions are being proposed by the department in the 2012 Legislature.

*Greater Minnesota*

In 2010 the department identified an unanticipated low level of participation by Greater Minnesota businesses. Because we were confident that angel activity in Greater Minnesota could grow, the department began in early 2011 to reach out to the economic development and angel communities to identify and implement methods of raising program awareness and participation.

For example, the department gave more than one dozen presentations on angel investing and the Angel Tax Credit Program in 2011. More than two-thirds of these presentations were to groups in Greater Minnesota. In addition, we continued, and will continue, our existing awareness building efforts through angel networks, economic developers and other organizations to help Greater Minnesota businesses increase their utilization of the program.

Our 2011 efforts were a factor in the number of businesses receiving investment via the program almost doubling in 2011 over 2010, and the amount of investment increasing more than four times. The department will continue its efforts in 2012 to increase the number of businesses receiving angel investment in Greater Minnesota. The activities noted above and other techniques under development with our partners in the angel community should provide the leverage needed to meet this goal.

*Partnerships*

The department has also developed a strong partnership with the newly created Minnesota Angel Network (MNAN). MNAN is developing angel networks throughout the state and is participating with networks in other states to encourage interstate investment and deal syndication. This nonprofit organization has also developed a process to assist businesses to position to themselves to receive investment – including investments through the Angel Program. MNAN has opened four business intake centers in Greater Minnesota to specifically assist non-metro area businesses. To improve the awareness of the Angel Tax Credit Program via the web, MNAN's new website includes a page dedicated to the program (http://www.mnan.org/resources.asp); in turn, the Angel Program provides information to program participants about the benefits of MNAN. The department is also actively working with The Collaborative, AngelPolleNation, MOJO Minnesota, the U of M Venture Center, and other organizations seeking to grow the angel investment community in Minnesota.

## Closing

If you have any questions or comments regarding this report, please contact Jeff Nelson, Angel Tax Credit Program Coordinator, at 651.259.7523 or jeff.m.nelson@state.mn.us, or Bob Isaacson, Director of the Office of JOBZ and Business Finance, at 651.259.7458 or bob.isaacson@state.mn.us.

# Appendix A

## Minnesota Angel Tax Credit
## List of Qualified Businesses

The following businesses have been certified as Qualified Businesses under Minnesota Statute 116J.8737. This certification solely means that Minnesota Department of Employment and Economic Development (DEED) has found that each business meets the qualifications specified in Subdivision 3 of the statute and that each business is therefore eligible to participate in DEED's Angel Tax Credit Program.

### 2011 Qualified Business

3D Sports Technology, Inc.
7 Ventures, LLC
ABS Corporation
Accelerated Innovations, LLC
ActiFi, Inc.
Adestinn, LLC
Advanced Healing Systems, Inc.
Advanced Vein Therapy, Inc.
Advanze Cardio Systems, LLC
Agristrand Mankato, LLC
Alea Surgical, Inc
Anser Innovation, LLC
Applied Bioprocess Containers, LLC
Argos Risk, LLC
Aria CV, Inc.
Asset Record Company
AsystMe, LLC
AtPlayMusic, LLC (f/k/a AnimaToPlay, LLC)
AUM Cardiovascular, Inc.
Axcept Media, LLC
Bekra Electron, LLC
Bid Point Partners, LLC
Bioactive Regenerative Therapeutics, Inc
Biogenic Reagents
BioMagnetic Sciences, LLC
BioMatRx, LLC
Bio-Plastic Solutions, LLC
Biovation, LLC
Blue Water Ponds, LLC
Brilliant Nations Corporation
Cachet Financial Solutions, Inc.
Cardia Access, Inc.
CaSTT, Inc.
Circle Biologics, Inc.
Clinical Healthcare, LLC
Cloud Sports Data, LLC
CoFinity, LLC
Conservis Corp.
COR2 Technology, Inc.
CoreSpine Technologies, LLC
Creative Meals, Inc.
DealCurious, LLC
Drazil Foods, LLC
Duluth Minerals, LLC
Early Learning Labs, Inc.
EarthClean Corporation
Echobit, LLC
eLumen Collaborative
Energy Resource Insights, LLC
Energy Technology Unlimited of Minnesota, LLC
enStratus Networks. LLC
Exablade Corp.
Exosite, LLC
Exsulin Corporation
FemMed, Inc.
Fision Holdings, Inc.
Fitness Formulary, LLC
For My Children
Founding Fathers Products, LLC
Fragrance Marketing Group, LLC
FYI, When I Die, LLC
General Blood, LLC
Genii, Inc.
Gestalt Health, Inc.
Good Connective, Inc.
Green City, Incorporated

HealthVision Solutions, LLC
Hear Me Roar Productions
Heatwave Solar, LLC
Horse Sense Shoes, LLC
HSIO Technologies, LLC
IGF Oncology, LLC
ImBio, LLC
Inclined Biomedical Technologies, LLC
Instant Wireless Interpretation, LLC
InterValve, Inc.
Inveni, LLC
Invenshure, LLC
Invisilighting, Inc.
IrriGreen, LLC
Jericho Ventures, LLC
JetE, LLC
Justice Technologies, Inc
LeagueSafe, LLC
Lee Branding, Inc.
Living Greens Farm, Inc.
LocaLoop, Inc.
LoNox Engine Company, Inc.
Machine Safety Management Corp.
Maczedam, Inc.
Maple Valley Farm, LLC
Mcgyan Biodiesel, LLC
Medspira, LLC
MetaLogics Corporation
Metamodix, Inc.
Midart Communications, LLC
MikrobEX, Inc.
Mill Creek Life Sciences, LLC
Minute Bids, Inc.
Miromatrix Medical, Inc.
MNY Group, LLC
Naiku, Inc.
Nascent Surgical
NeoCardial Technologies, LLC
Neotonica, LLC
NeuroCardiac Innovations
Nitch, Inc.
No Sweat, LLC
Nomolos, Inc.
Novus Pacific, LLC
Nu-Tech Foods, Inc.
Omicron Health Systems, Inc.
Once Innovations, Inc.
OnPoint Medical Diagnostics, Inc.
OrthoCor Medical, Inc.
Packet Power, LLC
Phraxis, Inc.
Prairie Environmental Research, LLC
Preceptis Medical, LLC
ProfitSee, Inc.
Pursuit Vascular, Inc.
QaXU Corp.
QRS Complex, Inc.
QuickCheck Health, Inc.
Real Time Translation, Inc.
Recombinetics, Inc.
Red Dragon Solutions, Inc.
Remote Ringer, LLC
Revolution Fuels, Inc.
River Systems, LLC
Rock Your Block, LLC
RT Enterprises of St. Cloud, Inc.
Rubigo Acquisition Company, Inc.
RxFunction, Inc.
SaaSware Highway, Inc.
SafeKey Corporation
Salt Creative, Inc.
Salus Devices, LLC
Scio Diamond Technology Corporation
ScyFIX, LLC
Securonet, LLC
Seeonic, Inc.
SentinelStop, Inc.
She-Taxi
Sheer Wind, Inc.
SinuGenix, LLC
Solar Spin Technologies, LLC
SMART Signal Technologies, Inc.
Spinethera
St. Teresa Medical, Inc.
Standard Health Inc.
Sterilucent, Inc.
Super Vitamin D, LLC
Sustainable Medical Systems, LLC
SynGas Technology, LLC
Synphage, LLC
Tarsier, Inc.
The Age in Place Company
The Blind Squirrel, LLC
The Living Tree, LLC
Timesphere, LLC
Totally Interactive Weather, LLC
TruHealth, LLC
Twin Star ECS, Inc.
VaporWire, LLC

VedaloHD Performance Eyewear, Inc.
Visiam, LLC
Vital Simulations, LLC
Vizsy, Inc.
WherePRO, LLC
Whooz Near Corp.
Workface, Inc.
WutGroup, LLC
XO Thermix Medical, Inc.
Xollai, LLC
Zipnosis, Inc.
Zoltan Laboratories, LLC

# Appendix B

## Minnesota Angel Tax Credit
## List of Credits Issued

The following businesses have received investments that have qualified for Angel Tax Credit certificates under Minn. Stat. 116J.8737. Issuance of these certificates solely means that Department of Employment and Economic Development (DEED) has found that the investment meets the qualifications specified in the statute and that the qualified investor or qualified fund's investor are being awarded tax credits under DEED's Angel Tax Credit Program. Minn. Stat. 116J.8737, Subd. 8, paragraph (a) makes this public data.

## Businesses Receiving Investments through the Angel Tax Credit Program in 2011

| Business Name | Investment Amount | Credits Issued |
|---|---|---|
| 3D Sports Technology. Inc | $ 320,000.00 | $ 80,000.00 |
| 7 Ventures, LLC | $ 2,250,000.00 | $ 562,500.00 |
| ABS Corporation | $ 480,500.00 | $ 120,125.00 |
| Accelerated Innovations, LLC | $ 1,000,000.00 | $ 250,000.00 |
| ActiFi, Inc. | $ 25,000.00 | $ 6,250.00 |
| Advanced Healing Systems, Inc. | $ 50,625.00 | $ 12,656.25 |
| Advanced Vein Therapy, Inc. | $ 10,000.00 | $ 2,500.00 |
| Advanze Cardio Systems, LLC | $ 1,000,000.00 | $ 250,000.00 |
| Agristrand Mankato, LLC | $ 4,000,000.00 | $ 1,000,000.00 |
| Anser Innovation, LLC | $ 240,000.00 | $ 60,000.00 |
| Applied Bioprocess Containers, LLC | $ 1,726,197.00 | $ 431,549.25 |
| Argos Risk, LLC | $ 796,090.00 | $ 199,022.50 |
| Aria CV, Inc. | $ 225,000.00 | $ 56,250.00 |
| AsystMe, LLC | $ 322,500.00 | $ 80,625.00 |
| AtPlayMusic, LLC (f/k/a AnimaToPlay, LLC) | $ 187,500.00 | $ 46,875.00 |
| AUM Cardiovascular, Inc. | $ 450,000.00 | $ 112,500.00 |
| Bio-Plastic Solutions, LLC | $ 80,000.00 | $ 20,000.00 |
| Bioactive Regenerative Therapeutics, Inc | $ 35,000.00 | $ 8,750.00 |
| Biogenic Reagents | $ 3,999,928.00 | $ 999,982.00 |
| BioMagnetic Sciences, LLC | $ 636,000.00 | $ 159,000.00 |
| BioMatRx, LLC | $ 100,000.00 | $ 25,000.00 |
| Biovation, LLC | $ 167,000.00 | $ 41,750.00 |
| Brilliant Nations Corporation | $ 73,000.00 | $ 18,250.00 |

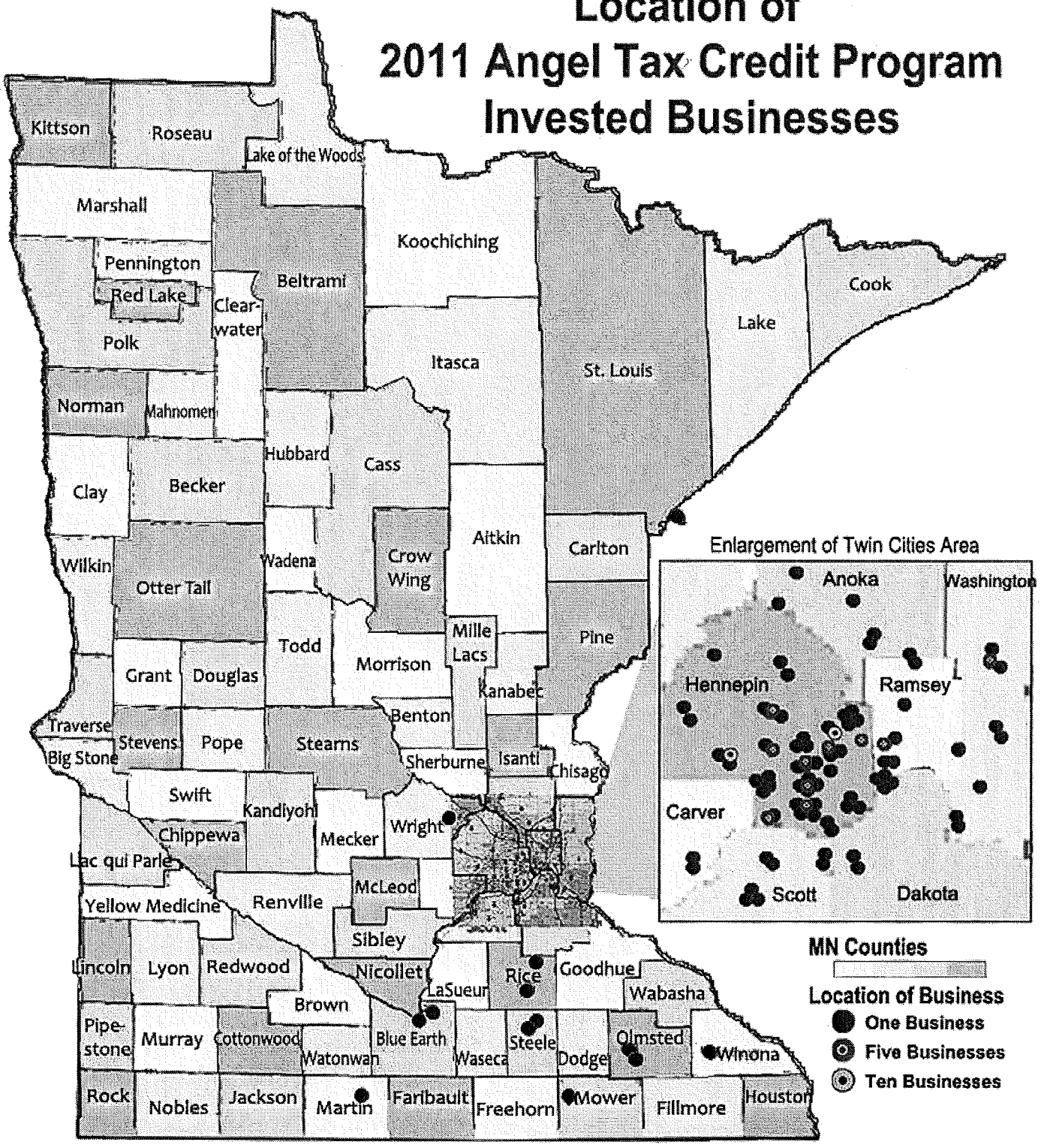
| Business Name | Investment Amount | Credits Issued |
|---|---|---|
| Cachet Financial Solutions Inc. | $ 1,373,000.00 | $ 343,250.00 |
| Cardia Access, Inc. | $ 400,000.00 | $ 100,000.00 |
| CaSTT, Inc. | $ 425,000.00 | $ 106,250.00 |
| Circle Biologics, Inc. | $ 200,000.00 | $ 50,000.00 |
| Clinical Healthcare Corporation | $ 60,000.00 | $ 15,000.00 |
| Cloud Sports Data, LLC | $ 2,200,000.00 | $ 550,000.00 |
| Conservis Corp. | $ 810,000.00 | $ 202,500.00 |
| DealCurious, LLC | $ 361,907.00 | $ 90,476.75 |
| Drazil Foods, LLC | $ 125,000.00 | $ 31,250.00 |
| Duluth Minerals, LLC | $ 2,078,249.00 | $ 519,562.25 |
| Early Learning Labs, Inc. | $ 100,000.00 | $ 25,000.00 |
| EarthClean Corporation | $ 1,250,000.00 | $ 312,500.00 |
| Echobit, LLC | $ 150,000.00 | $ 37,500.00 |
| Energy Technology Unlimited of Minnesota, LLC | $ 2,400,000.00 | $ 600,000.00 |
| enStratus Networks, LLC | $ 96,252.00 | $ 24,063.00 |
| FemMed, Inc. | $ 300,000.00 | $ 75,000.00 |
| For My Children | $ 105,500.00 | $ 26,375.00 |
| Founding Fathers Products, LLC | $ 200,000.00 | $ 50,000.00 |
| Fragrance Marketing Group, LLC | $ 50,000.00 | $ 12,500.00 |
| General Blood, LLC | $ 625,000.00 | $ 156,250.00 |
| Genii, Inc. | $ 450,000.00 | $ 112,500.00 |
| Good Connective, Inc. | $ 25,000.00 | $ 6,250.00 |
| Hear Me Roar Productions | $ 1,050,000.00 | $ 262,500.00 |
| Heatwave Solar LLC | $ 50,000.00 | $ 12,500.00 |
| HSIO Technologies, LLC | $ 1,500,000.00 | $ 375,000.00 |
| IGF Oncology, LLC | $ 1,000,000.00 | $ 250,000.00 |
| Instant Wireless Interpretation, LLC | $ 71,000.00 | $ 17,750.00 |
| InterValve, Inc. | $ 3,348,319.10 | $ 837,079.80 |
| Inveni, LLC | $ 433,333.00 | $ 108,333.25 |
| Invenshure, LLC | $ 1,024,667.00 | $ 256,166.75 |
| Invisilighting, Inc. | $ 10,000.00 | $ 2,500.00 |
| IrriGreen, LLC | $ 160,000.00 | $ 40,000.00 |
| Jericho Ventures, LLC | $ 325,000.00 | $ 81,250.00 |
| JetE, LLC | $ 150,000.00 | $ 37,500.00 |
| Justice Technologies, Inc | $ 100,000.00 | $ 25,000.00 |
| LeagueSafe, LLC | $ 265,000.00 | $ 66,250.00 |
| Lee Branding, Inc. | $ 60,000.00 | $ 15,000.00 |
| LocaLoop, Inc. | $ 360,400.00 | $ 90,100.00 |
| Mcgyan Biodiesel, LLC | $ 1,190,000.00 | $ 297,500.00 |
| Medspira, LLC | $ 500,000.00 | $ 125,000.00 |
| MetaLogics Corporation | $ 70,000.00 | $ 17,500.00 |

| Business Name | Investment Amount | Credits Issued |
|---|---|---|
| Metamodix, Inc. | $ 200,000.00 | $ 50,000.00 |
| Midart Communications, LLC | $ 50,000.00 | $ 12,500.00 |
| MikrobEX, Inc. | $ 4,000,000.00 | $ 1,000,000.00 |
| Mill Creek Life Sciences, LLC | $ 500,000.00 | $ 125,000.00 |
| Minute Bids, Inc. | $ 70,000.00 | $ 17,500.00 |
| Miromatrix Medical, Inc. | $ 1,874,200.00 | $ 468,550.00 |
| MNY Group, LLC | $ 598,750.00 | $ 149,687.70 |
| Naiku, Inc. | $ 277,716.00 | $ 69,429.00 |
| Nascent Surgical, LLC | $ 397,000.00 | $ 99,250.00 |
| NeoCardial Technologies, LLC | $ 35,000.00 | $ 8,750.00 |
| Nitch, Inc. | $ 50,000.00 | $ 12,500.00 |
| No Sweat, LLC | $ 150,000.00 | $ 37,500.00 |
| Nomolos, Inc. | $ 262,500.00 | $ 65,625.00 |
| Nu-Tech Foods Inc. | $ 950,000.00 | $ 237,500.00 |
| Once Innovations, Inc. | $ 50,000.00 | $ 12,500.00 |
| OnPoint Medical Diagnostics, Inc. | $ 1,175,000.00 | $ 293,750.00 |
| OrthoCor Medical, Inc. | $ 570,000.00 | $ 142,500.00 |
| Packet Power, LLC | $ 500,000.00 | $ 125,000.00 |
| Phraxis Inc. | $ 130,000.00 | $ 32,500.00 |
| Prairie Environmental Research, LLC | $ 800,000.00 | $ 200,000.00 |
| Preceptis Medical, LLC | $ 450,000.00 | $ 112,500.00 |
| Pursuit Vascular, Inc. | $ 160,000.00 | $ 40,000.00 |
| QaXU Corp. | $ 200,000.00 | $ 50,000.00 |
| QuickCheck Health, Inc. | $ 717,200.00 | $ 179,300.00 |
| RxFunction, Inc. | $ 100,000.00 | $ 25,000.00 |
| SafeKey Corporation | $ 25,000.00 | $ 6,250.00 |
| Salus Devices, LLC | $ 50,000.00 | $ 12,500.00 |
| ScyFIX, LLC | $ 360,001.00 | $ 90,000.25 |
| Securonet, LLC | $ 198,740.00 | $ 49,685.00 |
| Seeonic, Inc. | $ 475,000.00 | $ 118,750.00 |
| Sheer Wind, Inc. | $ 145,000.00 | $ 36,250.00 |
| Solar Spin Technologies, LLC | $ 100,000.00 | $ 25,000.00 |
| St. Teresa Medical, Inc. | $ 1,162,001.00 | $ 290,500.25 |
| Standard Health Inc. | $ 267,000.00 | $ 66,750.00 |
| Sterilucent, Inc. | $ 1,393,033.00 | $ 348,258.25 |
| Super Vitamin D, LLC | $ 475,000.00 | $ 118,750.00 |
| Sustainable Medical Systems, LLC | $ 83,595.00 | $ 20,898.75 |
| SynGas Technology, LLC | $ 179,998.00 | $ 44,999.50 |
| The Blind Squirrel LLC | $ 100,000.00 | $ 25,000.00 |
| Timesphere, LLC | $ 150,000.00 | $ 37,500.00 |
| Totally Interactive Weather, LLC | $ 200,000.00 | $ 50,000.00 |
| TruHealth, LLC | $ 77,000.00 | $ 19,250.00 |

| Business Name | Investment Amount | Credits Issued |
|---|---|---|
| VedaloHD Performance Eyewear, Inc. | $ 250,000.00 | $ 62,500.00 |
| Visiam, LLC | $ 25,000.00 | $ 6,250.00 |
| Vizsy, Inc. | $ 160,000.00 | $ 40,000.00 |
| Workface Inc. | $ 548,129.00 | $ 137,032.25 |
| WutGroup, LLC | $ 150,000.00 | $ 37,500.00 |
| XO Thermix Medical, Inc. | $ 95,000.00 | $ 23,750.00 |
| Xollai, LLC | $ 100,000.00 | $ 25,000.00 |
| Zoltan Laboratories, LLC | $ 50,000.00 | $ 12,500.00 |

# Appendix C

## Minnesota Angel Tax Credit: Map of Business Distribution



# Appendix D

## Minnesota Angel Tax Credit
## List of Qualified Investors

The following investors have been certified as Qualified Investors under Minnesota Statute 116J.8737. This certification solely means that Minnesota Department of Employment and Economic Development (DEED) has found that each investor meets the qualifications specified in Subdivision 3 of the statute and that each investor is therefore eligible to participate in DEED's Angel Tax Credit Program.

### 2011 Qualified Investors

Abbott, David
Abbott, Patricia A.
Abena, Anthony C.
Aber, Jerry P.
Akhtar, Jamiel A.
Akhtar, Syed T.
Al-Dorraji, Harit H.
Al-Fayadh, Mojahid H.
Alford, James L.
Allaei, Daryoush
Alldredge, William C.
Al-Samarrai, Jafar S.
Anderson, Dana E.
Anderson, Daniel W.
Anderson, Jeffrey R.
Anderson, Mark J.
Anderson, Mark S.
Anderson, Richard H.
Arvidson, Curt E.
Asamarai, Abdulwahab M.
Asamarai, Saeb S.
Auth, David C.
Baarsch, Katherine E.
Bagley, David A.J.
Baken, Leslie A.
Ballin, Andrew R.
Bang, Gary R.
Banning, J.B.
Baratz, Stanford
Bares, Keith S.
Barry, Charles L.
Barry, Michael E.
Barsky III, Joseph M.
Basara, James J.
Basman, Neville
Beenken, Daniel W.
Beenken, Joel D.
Beenken, Nathanael W.
Beenken, Seth E.
Behm, James D.
Benedict, Gregory L.
Bercaw, Charles C.
Berge, Donald
Berge, Ivar
Bergstrom, John C.
Berman, Michael
Berndtson, Elaine M.
Bernhard, Kevin T.
Bernhard, Philip A.
Bernhard, Timothy P.
Bierstedt, George A.
Birr, Barbara J.
Bish, Joyce L.
Blake, Mary P.
Blanchard, John A.
Block, James C.
Boecker, Ronald F.
Bollig, Mark A.
Bonham, James A.
Bonnett, Timothy J.
Borman, Mark P.
Bowen, Betsy B.
Boysen, Helen R.
Brabeck, Michael A.
Bracken, Margaret A.
Brandt, Larry M.
Brekhus, Todd R.
Breon, John L.

Breon, Robert
Brink, David J.
Brooks, John C.
Brown, Jack L.
Bruggeman, Jr., William L.
Brust, Thomas E.
Bunn, Thomas W.
Buysse, Thomas J.
Cahlander, Loren D.
Campbell, James R.
Carlson, Gary L.
Carpenter, Josephine B.
Chermak, Les H.
Chew, Ching-Meng
Clark, Jason R.
Colton, Joshua B.
Coull, Elizabeth S.
Cressman, Erik N.K.
Crowley, Steven F.
Cuningham, John W.
Curtis, Paul A.
Dahl, Brian E.
Dann, Norman
Davis, James L.
Davis, John P.
Dawkins, Kenneth E.
Demshar, Ronald E.
Deters, Jeffrey S.
DeVries, Jared J.
Diamond, Alan R.
Doering, Louis G.
Donovan, Katherine R.
Drill, Scott F.
Dunning, David B.
Dzieza, Bruce J.
Effertz, Gregory A.
Egan, Edward A.
Ehresmann, Jane E.
Eigen, David L.
Endres, Leon J.
Ericson, David A.
Ettinger, Harvey G.
Evensen, Kenneth R.
Everakes, Bruce
Fandrei, Philip F
Farrell, Ronald A.
Felt, Jeffrey C.
Fiterman, Michael B.
Floyd, William C.
Frauenshuh, Matthew D.
Frawley, Daniel J.
Briden, Marie E.
Broderick, Sean M.
Brown, Christopher H.
Brozik, Bradley J.
Brushar, William D.
Buller, Michael W.
Bushek, George J.
Byrne, Charles M.
Cameron, Thomas J.
Cannon, Edward L.
Carlson, Kristin M.
Chafoulias, Gus A.
Chester, Sheldon
Christensen, Lowell D.
Colby, Michael I.
Corda, Michael C.
Crandall, David E.
Creydt, Jacob D.
Crump, Lisa H.
Curry, David J.
Cushman, James H.
Daniels, Aaron M.
Danner, Matthew M.
Davis, Jason M.
Davis, William D.
DeLanghe, Donald J.
Dennis, John R.
DeVries, Douglas F.
Dewolf, Keith
Dietz, Allan B.
Dolphin, John
Drake, William E.
Drummer, David P.
Dunning, Peter B.
Eastwood, M. Jacqueline
Effress, Richard J.
Ehlers, Gary B.
Eibensteiner, Ronald E.
Eiler, James W.
Endres, Thomas E.
Esser, Teresa A.
Evans, Sr., Robert E.
Evensen, Nancy
Everson, Lenore I.
Farrell, Richard M.
Feldhauser, Alan A.
Fischer, Paul F.
Fleck, David M.
Forsythe, Daniel T.
Frauenshuh, David R.
Frizzell, Roy T.

Furrie, Vincent J.
Gage, Scott C.
Gardner, Daniel L.
Garen, Scott
Gavin, Michael M.
Gemlich, Lee S.
Gentling, Sasha C.
Gerhart, Wayne A.
Gerstein, Steve
Gilbert, Thomas J.
Gingrich, Mark A.
Goldberg, David
Gorans, Kim B.
Gorence, Douglas J.
Gougeon, Franck L.
Gray, James R.
Greening, John M.
Greupner, James R.
Guentzel, Gary F.
Gunderson, Glen E.
Gustafson, Marc F.
Haberman, Donald E.
Hafdal, Richard
Haines, Timothy G.
Halprin, Barry
Hanley, Matthew J.
Harless, Mark R.
Harris, John E.
Hassan, Mousa A.
Hayden, Jr., H.B.
Hays, James C.
Heinemann, Mark E.
Hendry, Bruce
Hereimi, Ahed S.
Hermanson, Michael P.
Heupel, Joshua K.
Hicks, Michael P.
Hill, Louis F.
Hill, Stephen L.
Hines, Randy L.
Hintermeister, David L.
Hoeg, Erin E.
Hoeg, William K.
Hopfenspirger, Larry C.
Hovde, Robert A.
Hudson, Thomas G.
Hunt, Marlene A.
Jackson, Vernon W.
Jenkins, Scott
Ji, Bryan C.
Johnson, Beth K.
Furst, Jr., Robert D.
Gannon, Daniel C.
Gardner, Jacquenette
Garwood, Michael G.
Gearou, Robert L.
Gensch, Shawn R.
Genuardi, Anthony D.
Gerios, Timothy P.
Gesko, David S.
Gillman, Susan I.
Gladney, Dan W.
Goldenberg, Irvin
Gorans, Marc S.
Gornick, Thomas G.
Graves, John E.
Greenberg, Dean L.
Greuel, Peter G.
Griffin, Gary W.
Guerrero, Charlie R.
Gundry, Deborah O.
Haack, Kirk A.
Haehn, Jeffrey S.
Hagen, Russell B.
Halla, Donald E.
Hancuh, Lowell L.
Hanson, Michael
Harris, Benjamin W.
Hassan, Afzaal
Hauser, Peter L.
Haymaker, James N.
Heck, William M.
Hellervik, Lowell W.
Herberger, Judd R.
Herman, Reginal K.
Herreid II, Warren G.
Heupel, Willis
Higgerson, Clifford H.
Hill, Louis S.
Hillman, Merle D.
Hiniker, Daniel G.
Hoeg, Austin D.
Hoeg, E. Tyler
Hoiberg, Fredrick K.
Hopkins, Dennis R.
Hoy, Roger M.
Hulick, John
Jackson, Don D.
Janas, Thomas P.
Jensen, Peter M.
Jimenez, Carlos F.
Johnson, Cary B.

Johnson, Chad E.
Jones, Lee A.
Jordahl, Juel K.
Justus, James A.
Kamsheh, Mohammad F.
Karkela, Larry W.
Kemp, Roger B.
Kentor, Eric S.
Kill, Robert C.
King, Russell S.
Kirknoff, Jon M.
Klaas, Paul B.
Klein, Alan C.
Klein, Kevin J.
Klick, Stephen R.
Klungness, James E.
Kohler, Gary S.
Kopischke, Troy
Krieger, Fredrick B.
Krier, James L.
Kullmann, Patrick C.
Kyte, Charles E.
Lahti, Joseph J.
Lamovec, Raymond
Lane, John D.
Lannert, George Z.
Larson, Vincent E.
Lawton, Nicholas T.
Lee, Randy A.
Leitner, Larry
Leonard, Dean P.
Lettmann, John W.
Levin, Bridget
Lilja, Patrick J.
Linder-Scholer, William C.
Lindsay, William
Loken, Kenneth D.
Mace, Michael A.
Mackenzie Kirk
Mahai, Daniel E.
Mahdi, Wasfi S.
Majeski, Carrie L.
Makela, Jonathon B.
Mahler, Glenn E.
Malecki, Edward S.
Marshalla, John E.
Marvin, John W.
Mathwig, Jerry E.
Mayhew, Anthony J.
McFarland, Michael A.
McKinley, Martin J.
Johnson, David B.
Jordahl, Gerald D.
Jurgens, Walter C.
Kallio, Richard A.
Karjalahti, Roger W.
Kelen, Miriam J.
Kenny, Thomas M.
Khan, Hyder M.
King, Kenneth E.
King, Steven G.
Kirsch, William E.
Klas, Sr., Robert C.
Klein, Jeffrey A.
Klemmer, George A.
Klinefelter, Gary M.
Knapp, Darren H.
Kootz, Kip W.
Kozam, Robert L.
Krieger, Julie L.
Kroll, Richmond H.
Kyle, Richard F.
LaFrence, Andrew D.
Lamers, Philip M.
Lampe, Kelly A.
Langer, Gail J.
Larson, Kenneth R.
Lawson, Krystal K.
Lazarus, Mary A.
Lehrman, Bradley H.
Lemke, Gary D.
Lerum, Stephen T.
LeVahn, Steven M.
Levine, Lee A.
Lilly, John N.
Lindsay, Joy J.
Loehrke, Kent A.
Macaulay-Kraemer, Kathleen A.
Machmeier, Bruce A.
Macut, Sally L.
Mahdi, Dhiaa S.
Mahle, Stephen H.
Makela, Allison M.
Makowski, John J.
Malatesta, Michael T.
Mann, Debra R.
Martin, Jennifer L.
Mathes, James A.
Matteson, Brian D.
McEllistrem, Thomas E.
McKelvey, Robert K.
McLeod, Thomas J.

McMullen, William G.
McNeff, Larry C.
McPhee, Scott D.
Mennell, James A.
Menz, Stephen K.
Mercer, Jacob P.
Mershon, William L.
Miller, Richard L.
Miner, Gary W.
Mitchell, Jr., Robert G.
Mohoruk, Terrance G.
Moore, Roger M.
Moscowitz, James J.
Mueller, Craig P.
Nashawaty, Mohammed K.
Neeser, Michael P.
Nelson, Douglas B.
Nickels, Kevin L.
Noble, Gary J.
Norling, Scott A.
Nourie, Daniel A.
Novogratz, Chris
O'Dell, Jeffrey L.
Olson, Marvin D.
Opperman, Vance K.
Oxley, Radene S.
Pagel, Jack W.
Palmer, David J.
Patel, Lalu
Pavelski, Richard R.
Payne, James A.
Pedersen, Wesley R.
Perschau, Daniel F.
Petersen, Gary N.
Peterson, Albert E.
Petrucci, Gary M.
Phillips, Todd L.
Phythian, Robert C.
Pitera, Gino I.
Pontius, Stephen G.
Power, Sean D.
Press, Thomas L.
Priedeman, Jr., William R.
Pritchard, Joseph W.
Provo, Joanne M.
Punke, Douglas E.
Reamer, David G.
Reese, Brett D.
Reese Jr., George E.
Rehwaldt, Gregory P.
Ribnick, Jerome A.
McNeff, Clayton V.
McNellis, Gregory T.
Mendise, Nicholas E.
Menz, David C.
Meola, Jeri L.
Merkle, John H.
Miller, Dennis E.
Milne, Philip W.
Mitchell, Lucy C.
Moeller, Scot D.
Moore, Daniel R.
Morrison, John L.
Moylan, Patrick K.
Murphy, John M.
Naumann, Timothy A.
Negaard, Roger K.
Nelson, Glen D.
Niederloh-Bell, Marian A.
Noble, Terrance O.
Nouri, Mohamed A.
Nordlie, James S.
Novogratz, Joseph
Olson, David A.
Ommen, Gordon W.
Orlando, David W.
Pagan-Carlos, Luis A.
Pagnucco, John W.
Palmquist, Michael P.
Patterson, James H.
Paxton, Michael J.
Pedersen, Bradley D.
Perrine, Richard A.
Peterman, John M.
Petersen, Jack B.
Peterson, Dale R.
Phillips, Felix M.
Phippen, Timothy R.
Pistulka, Emery S.
Pletscher, David G.
Potter, James A.
Pratt, Carolyn A.
Pribula, Martin A.
Priestley, William C.
Profilet, James T.
Puissant, Robert E.
Ragaller, Steven J.
Redleaf, Andrew J.
Reese, George E.
Rehnberg, Kevin J.
Reinders, Alex D.
Rice, Eric S.

Riesen, Dean A.
Rindo, Deborah L.
Roberts. Jack A.
Roberts, Steven D.
Rogers, David W.
Rosen, Thomas J.
Rowley, Thomas F.
Runzheimer, Lofton L.
Rupp, Steven J.
Ryan, Beverly L.
Salameh, Michael J.
Sanders, Thomas P.
Sarrail, James A.
Scheib, Charles E.
Scheidnes, Matthew J.
Schmidt, Gary H.
Scholz, Carla C.
Schreifels, Donald B.
Schwartz, Mark N.
Schwegman, Michael L.
Sellke, Terry A.
Senavsky, Valentine G.
Shapiro, Jerel J.
Shapiro, Robert F.
Shin, Hyunsoo
Sime, Michael R.
Simmer, Robert F.
Sletto, Ronald R.
Smith, Delbert R.
Smith, Ronald J.
Soucheray, John A.
Specht, William F.
Stapleton, Margaret R.
Stenoien, Daniel M.
Stenoien, Peter E.
Stern, Michael L.
Stevenson, Edward G.
Stone, Theresa M.
Struecker, Thomas H.
Sutton, Robert J.
Swenson, Charles A.
Swenson, Nicholas J.
Talmage, James L.
Tarin, Joseph A.
Teal, Dale K.
Theis, David P.
Thompson, Charles T.
Thompson, William A.
Thums, Dennis G.
Travalia, Randal W.
Tyszko, John
Riley, Thomas G.
Robbins, Daniel L.
Roberts, Natalie A.
Roelofs, Stacey E.
Rosen, Richard H.
Rossi, Katherine
Runck, Ronald R.
Rupp, James M.
Russell, Maurice R.
Sadler, David D.
Sampson, John R.
Sarameh, Husein Y.
Schankereli, Kemal
Scheib, Kent
Scherer, Peter L.
Schmidt, Perry J.
Scholz, John C.
Schultz, Paul W.
Schwartz, Robert
Segler, Angela U.
Selzer, Jr., Michael M.
Sexton, James P.
Shapiro, Norton
Shepherd, Mark W.
Sill, Michael M.
Simek, Douglas R.
Skallman, Dean V.
Smaby, Gary P.
Smith, Norman G.
Sohn, Young K.
Specht, Robert J.
Spitzley, John J.
Stassart, Jacques P.
Stenoien, Gordon E.
Stern, Alan E.
Stevenson, Craig S.
Stieber, David J.
Struecker, Hollee E.
Sullivan, Melanie J.
Sweeny, David R.
Swenson, Michael J.
Swift, Thomas A.
Tangwall, Gary A.
Tate, Andrew M.
Tenenbaum, Daniel R.
Thomas, Abbott G.
Thompson, Colleen F.
Thorsland, Michael A.
Tibbles, Mark A.
Tseplaev, Evgeny
Ullman, Allan

Ulrickson, Thomas B.
Underwood, Amy L.
Untereker, Darrel F.
Van Tassel, Robert
Vincent, Thomas J.
Voeller, Timothy F.
Wach, Marion C.
Wachsler, Steven H.
Weber, Robert J.
Weldon, Norman R.
Welshinger, Mark A.
Wethington, Michael J.
Wheeler, Mark J.
Whitney, Joseph H.
Wilens, Michael E.
Williams, Douglas J.
Williams, Jeffrey M.
Wines, Sheila J.
Winsness, Sharon A.
Young, Jeffrey D.
Zelnick, Jr., Michael H.

Ulstad, Vincent L.
Underwood, Lynn D.
Upton, Philip P.F.
Villas, John D.
Vivas, Sandra L.
Von Kuster, Paul E.
Wachsler, Harry R.
Weber, Aaron D.
Weber, Ryan J.
Welsh, Timothy A.
Wendl, James E.
Wheeler, Frank L.
White, Katherine P.
Wicka, Richard V.
Wilhelmi, Daniel J
Williams, Jr., Fred J.
Wilson, Robert F.
Wing, Judy A.
Wright, Michael W.
Zalkauskas, Paul R.
Zipkin, Jill S.

# Appendix E

## Minnesota Angel Tax Credit
## List of Qualified Funds

The following funds have been certified as Qualified Funds under Minnesota Statute 116J.8737. This certification solely means that Minnesota Department of Employment and Economic Development (DEED) has found that each fund meets the qualifications specified in Subdivision 3 of the statute and that each fund is therefore eligible to participate in DEED's Angel Tax Credit Program.

### 2011 Qualified Funds

3C Capital Partners, LLC
Arthur Ventures Growth Fund, LLC
Barry & Family Associates, L.L.P.
BOB, Inc.
Erwin A. Kelen Family Ltd. Partnership
Fountain Hills Investments, LLC
G.D.O., Inc.
JDC Spencer Investment Company, LLLP
Kenesaw Capital, LLC
Madden Partners, LP
Metavest, LLC
NS Associates, Inc.
Omphalos Venture Partners, LLC
Phoenix Analysis & Design Technologies
RFCP Special Opportunities Fund, LLC
Saratoga Partnership
STB Investments, LLC
Talsma Brothers Partnership
TRG Biogenic, LLC
Twin Cities Angels II, LLC
Wildwood Investors, LLC