

# **Minnesota Angel Tax Credit Program**

## **2011 Annual Report**

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

March 15, 2012  
Jeffrey M. Nelson  
Bob Isaacson  
Minnesota Department of Employment and Economic Development

Total cost of salaries, printing, and supplies in  
developing/preparing this report is \$1,431  
(reported as required by Minn. Stat. 3.197)

# 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.

	<u>2010*</u>	<u>2011</u>	<u>% change</u>
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\***

<b>Industry Type</b>	<b>Received Investment</b>	<b>Certified Only (No Investments)</b>	<b>Total Participating Businesses</b>
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
<b>Total</b>	<b>113</b>	<b>64</b>	<b>176</b>

\* 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\***

<b>Type of Industry</b>	<b>Total Investment</b>	<b>Total Credits</b>
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
<b>Total</b>	<b>\$63,148,784</b>	<b>\$15,787,196</b>

\* 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**

<b>Location</b>	<b>Businesses Receiving Qualifying Investment</b>		<b>Total Investment Made in Businesses</b>	
	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>
Twin Cities (7 county region)	62	102	\$26,248,232	\$50,260,689
Greater Minnesota	5	11	\$ 1,775,000	\$12,888,095
<b>Total</b>	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**

	# of Businesses	# with Employees	Jobs Created
2011 Job Creation by:			
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	<u>118</u>
2011 increase in employment:			102
2010 increase in employment:	67	44	<u>60*</u>
Cumulative Net Job Creation:			<u>162</u>

Estimated annual gross wages of new jobs:

\$6,336,306

(assuming at wage floor minimum)

\*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:	<u>195</u>
Total number of investors/credits issued:	758
2010 credit appropriation:	\$11,000,000
2010 credits issued:	<u>\$7,005,808</u>
2010 credits unused and rolled over to 2011 program:	\$3,994,192
2011 credit appropriation:	<u>\$12,000,000</u>
2011 credits available:	\$15,994,192
2011 credits issued:	<u>\$15,787,196</u>
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.

	<u>2010</u>	<u>2011</u>	<u>% change</u>
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.

	<u>2010</u>	<u>2011</u>	<u>% change</u>
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 <sup>1</sup>	529	71%	218	29%
Amount of Investment <sup>2</sup>	\$46,058,295	73%	\$17,090,489	27%

<sup>1</sup>Includes individual investors and fund investors

<sup>2</sup>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):	<u>\$91,000</u>
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)	<u>\$ 12,943</u>
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 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](mailto: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](mailto: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.	Circle Biologics, Inc.
7 Ventures, LLC	Clinical Healthcare, LLC
ABS Corporation	Cloud Sports Data, LLC
Accelerated Innovations, LLC	CoFinity, LLC
ActiFi, Inc.	Conservis Corp.
Adestinn, LLC	COR2 Technology, Inc.
Advanced Healing Systems, Inc.	CoreSpine Technologies, LLC
Advanced Vein Therapy, Inc.	Creative Meals, Inc.
Advanze Cardio Systems, LLC	DealCurious, LLC
Agristrand Mankato, LLC	Drazil Foods, LLC
Alea Surgical, Inc.	Duluth Minerals, LLC
Anser Innovation, LLC	Early Learning Labs, Inc.
Applied Bioprocess Containers, LLC	EarthClean Corporation
Argos Risk, LLC	Echobit, LLC
Aria CV, Inc.	eLumen Collaborative
Asset Record Company	Energy Resource Insights, LLC
AsystMe, LLC	Energy Technology Unlimited of Minnesota, LLC
AtPlayMusic, LLC (f/k/a AnimaToPlay, LLC)	enStratus Networks, LLC
AUM Cardiovascular, Inc.	Exablade Corp.
Axcept Media, LLC	Exosite, LLC
Bekra Electron, LLC	Exsulin Corporation
Bid Point Partners, LLC	FemMed, Inc.
Bioactive Regenerative Therapeutics, Inc	Fision Holdings, Inc.
Biogenic Reagents	Fitness Formulary, LLC
BioMagnetic Sciences, LLC	For My Children
BioMatRx, LLC	Founding Fathers Products, LLC
Bio-Plastic Solutions, LLC	Fragrance Marketing Group, LLC
Biovation, LLC	FYI, When I Die, LLC
Blue Water Ponds, LLC	General Blood, LLC
Brilliant Nations Corporation	Genii, Inc.
Cachet Financial Solutions, Inc.	Gestalt Health, Inc.
Cardia Access, Inc.	Good Connective, Inc.
CaSTT, 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

<b>Business Name</b>	<b>Investment Amount</b>	<b>Credits Issued</b>
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

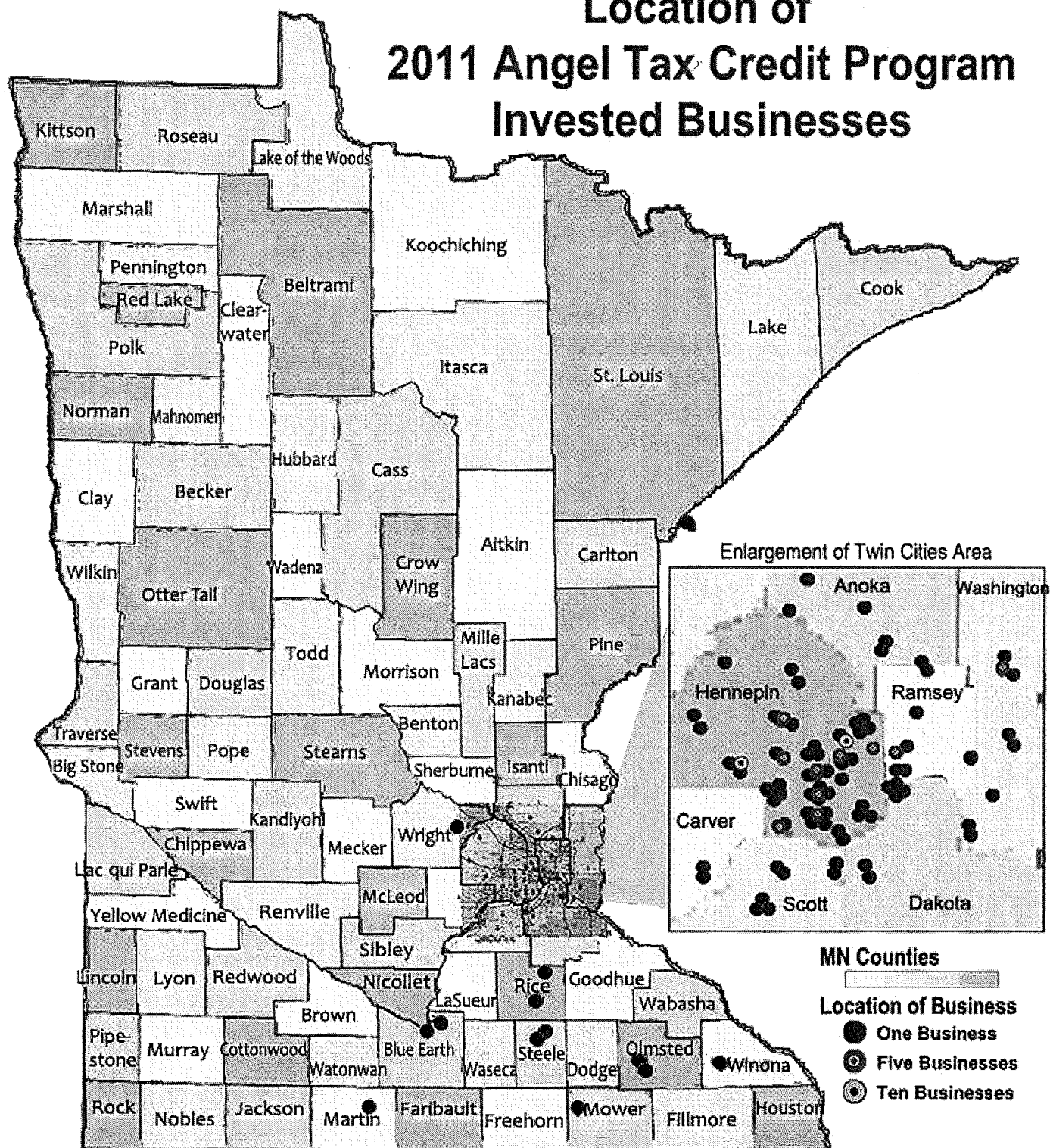
<b>Business Name</b>	<b>Investment Amount</b>	<b>Credits Issued</b>
Metamodix, Inc.	\$ 200,000.00	\$ 50,000.00
Midart Communications, LLC	\$ 50,000.00	\$ 12,500.00
MikrobEX, Inc.	\$ 4,000,000.00	\$ 1,000,000.00
Mill Creek Life Sciences, LLC	\$ 500,000.00	\$ 125,000.00
Minute Bids, Inc.	\$ 70,000.00	\$ 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



<b>Business Name</b>	<b>Investment Amount</b>	<b>Credits Issued</b>
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

## Minnesota Angel Tax Credit: Map of Business Distribution

## Location of 2011 Angel Tax Credit Program Invested Businesses



## 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.
Aben, Anthony C.	Aber, Jerry P.
Akhtar, Jamiel A.	Akhtar, Syed T.
Al-Dorraj, 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.  
Cunningham, 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.  
Rehwaltdt, 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.  
Saramah, 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