

OFFICE OF FINANCE PROGRAMS
BIOTECHNOLOGY INVESTMENT
INCENTIVE TAX CREDIT

ANNUAL STATUS REPORT
CALENDAR YEAR 2015
TAX – GENERAL ARTICLE

SECTION 10-725(h)

Submitted by:

Maryland Department of Commerce

January 2016

STATUS REPORT BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT CALENDAR YEAR 2015

PROGRAM OVERVIEW

Maryland's Biotechnology Investment Tax Credit program provides income tax credits for investors that invest in Qualified Maryland Biotechnology Companies (QMBCs). This tax credit program was enacted in 2005 to offer incentives for investment in seed and early stage, privately-held biotech companies. The program was funded as of July 1, 2006 and each subsequent fiscal year through 2010 in the amount of \$6,000,000. Program fiscal years 2011 through 2013 funding increased to \$8,000,000. Fiscal Year 2014 program funding increased to \$10,000,000. In fiscal years 2015 and 2016 the program received appropriations of \$12,000,000.

The value of the credit is equal to 50 percent of an eligible investment made in a qualified Maryland biotechnology company during the taxable year. The maximum amount of the credit cannot exceed \$250,000 for qualified investors and the maximum amount of credit for total investors in a QMBC cannot exceed 15% of the program's fiscal year funding.

The total amount of Final Tax Credit Certificates issued in each fiscal year cannot exceed the amount appropriated to the reserve fund in the State budget. All applications are reviewed and approved by the Maryland Department of Commerce (COMMERCE) on a first-come, first-served basis.

Qualifications

- A Qualified Investor is an entity who invests at least \$25,000 in a Qualified Maryland Biotechnology Company and that is required to file an income tax return in any jurisdiction.
- A Qualified Maryland Biotechnology Company is a company that: (1) has its headquarters and base of operations in the State of Maryland; (2) has fewer than 50 full-time employees; (3) has been in active business no longer than 10 years (up to 12 years if in the process of regulatory approval) and once certified as a QMBC, a QMBC may remain eligible for qualified investment for up to 10 years; (4) does not have its securities publicly traded on any Exchange; and (5) has been certified as a biotechnology company by COMMERCE.

Applying for the Credit

At least 30 calendar days but no more than 60 calendar days prior to making a qualifying investment, the investor must complete and mail the Maryland Biotechnology Investment Incentive Application Forms to COMMERCE. The completed application includes both investor forms (Form A1, A2 or A3) and the Maryland Biotechnology Company Form (Form B). Only mailed applications are accepted and the use of a courier service is encouraged. Electronic or faxed applications have not been accepted. Complete forms must include all information requested. Incomplete applications are rejected.

1. Beginning June 1, 2015, completed applications with all attachments were accepted at the COMMERCE (ATTN: Tax Incentives) offices located at World Trade Center, 401 East Pratt Street, 17th Floor, Baltimore, MD 21202. A User Name and Reference Number were issued within 48 hours, except applications received after June 26, 2015 had a User Name and Reference Number issued after July 1, 2015.
2. The second step of the application process - the electronic filing process - started at 9:00 am EDT on July 1, 2015, required the registration of a User Name and Reference Number through the website located at www.mdbiotaxcredit.org. Submission order of the applications was determined by "first-come, first-serve" based ONLY on the electronic submission of the User Name and Reference Number. No physical application was filed for purposes of the ordering of first-come, first-served.

Certification Process

Applications are reviewed and approved based on the first-come, first-served order. Applications and proof of investment forms are reviewed by a reviewer who is a member of the Biotechnology Investment Incentive Tax Credit Committee. The application and proof of investment forms are then presented to the Committee for action during meetings held each week. The Committee is comprised of COMMERCE professional employees with expertise in biotechnology, venture capital funding, business law and taxation.

Upon approval of an application, COMMERCE then issues an Initial Tax Credit Certificate certifying the amount of any approved tax credits to a Qualified Investor or offer rejection. After COMMERCE has issued an Initial Tax Credit Certificate the investor has 30 days to make an investment in a QMBC. Within 10 days of making an investment in a QMBC the investor shall provide written notice with supporting documentation to COMMERCE. If the investor fails to provide notice of investment to COMMERCE within 40 days after the issuance of the Initial Tax Credit Certificate COMMERCE rescinds the certificate. Based on the actual amount of an investment made by the investor COMMERCE issues a Final Tax Credit Certificate to the investor.

Initial Tax Credits can be rescinded due to the fact that the prospective Investor decides to invest less than the amount originally applied for or decides not to invest at all. Tax credits go back into the program for rescinded initial tax credits; therefore, more initial tax credit certificates have been issued.

The order of the initial tax credit certificates, after approval of the application, has always been on a first-come, first-served basis. Submission order of the applications will be determined by "first-come, first-served" based ONLY on the electronic submission of the User Name and Reference Number. No physical application can be filed for purposes of the ordering of first-come, first-served.

Applicants are made aware that all information submitted in or accompanying an application may be subject to the provisions of the Maryland Public Information Act (Md. Code, State Government Article, Title 10, Subtitle 6, Part III) and to the provisions of Md. Code, Tax General Article, §10-725(h).

BIOTECHNOLOGY INVESTMENT INCENTIVE ACT ACTIVITY

Beginning on January 1, 2015, COMMERCE received a total of 216 applications for the Biotechnology Investment Incentive Tax Credit. Of the 216 applications received in 2015 and twenty-one applications from calendar year 2014 on a waiting list pending tax credits, 211 resulted in the issuance of Initial Tax Credit Certificates. Maryland residents accounted for 74 applications; 134 applications were from out-of-state residents; and three applications were received from International jurisdictions. Six applications were rejected for various reasons, including letter of withdrawal and failure to meet the criteria for a QMBC as determined by COMMERCE. Fifty applications issued an Initial Tax Credit Certificate were rescinded. Thirty-two applications issued an Initial Tax Credit Certificate are pending final approval for Tax Credits. Additionally, ten applications are on a waiting list pending availability of Initial Tax Credits.

Over the last ten years, the program has been highly successful in attracting \$145 million dollars in total capital investment into QMBCs. For the calendar year 2015 a total of \$16,953,273 in Initial Tax Credit Certificates were awarded. This amount must then be reduced by \$5,242,313 to account for rescissions of Initial Tax Credit Certificates and further reduced by \$669,599 to account for differences in amounts actually invested by Investors in QMBCs. In addition, \$2,133,050 in Initial Tax Credits issued during the third quarter 2015 are pending review for Final Tax Credit Certificates. Therefore, the amount of Final Tax Credit Certificates awarded during calendar year 2015 is \$8,908,311.

Of the 23 QMBCs to receive investments through the program during calendar year 2015, five are located in Baltimore City, two in Baltimore County, three in Frederick County, one in Howard County, and 12 in Montgomery County.

CALENDAR YEAR 2014 SURVEY RESULTS

The Department of Commerce (COMMERCE) analyzed data from businesses that received investments through the Biotechnology Investment Tax Credit Program. Of the 26 Qualified Maryland Biotech Companies (QMBCs) to receive investments through the program in 2014, 14 are located in Montgomery County, 7 in Baltimore City, 2 in Baltimore County, and one each in Anne Arundel, Frederick and Howard County. Tax credits totaling \$9.6 million were awarded, leveraging over \$18 million in investment. To date, the program over the last nine years has been highly successful in attracting \$121 million dollars in total capital investment into QMBCs.

The 26 QMBCs to receive investments through the program responded to a survey regarding calendar year 2014 activities. The survey included questions about how the investment was used and additional financing leveraged.

Employment:

- 26 QMBCs report a total of 226 Maryland-based employees and 236 total employees, for an average of 8.6 employees per company.
- The average salary of company employees for the QMBCs was \$102,000.
- 12 companies reported using the investment from the Biotech Tax Credit to hire a total of 35 new employees.
- 23 of the 26 companies projected that they would create jobs in the next 12 months, for up to 84 new jobs, an average of 3 to 4 new jobs per company.

Investment and Activities of QMBCs

- 7 QMBCs used the investment from the Biotech Tax Credit to purchase equipment totaling \$321,400.
- 9 QMBCs used the investment from the Biotech Tax Credit to conduct clinical trials.
- 21 QMBCs used the investment from the Biotech Tax Credit to conduct research and development including pre-clinical research and new product development.
- 15 QMBCs used the investment from the Biotech Tax Credit to secure intellectual property protection. Activities include filing new U.S. patent applications, legal fees for patent litigation and international patent applications.
- 6 QMBCs used the investment for marketing activities including exhibiting products at scientific conferences.
- 11 QMBCs used the investment for other expenditures, renting office space, expanding lab space, consultant fees and administrative services.

Leveraging Capital

- 15 of the 26 QMBCs reported that the investment from the Biotech Tax Credit program allowed them to leverage additional capital.
- 7 companies reported raising a combined total of \$20.6 million in venture capital.
- 9 companies reported raising a total of \$6.9 million in non-venture and public private equity.
- 2 companies reported securing a total of \$300,000 in loans and \$2.8 million other capital.
- In total, the companies reported raising over \$45 million for operations and development.

Other

- 9 QMBCs reported revenues for 2014, totaling \$12.9 million.
- 20 QMBCs reported receiving over \$104 million in grants. These include federal grants, university awards and TEDCO.
- 5 QMBCs reported receiving \$21 million in Federal SBIRs.
- 23 of the 26 QMBCs reported extensive relationships with universities and federal labs in Maryland including The Johns Hopkins University School of Medicine, University of Maryland Baltimore, UMBC, UMB and Towson.

CALENDAR YEAR 2015 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR	APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIP CODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
2003	Hackett Family Trust		c/o Terry Clinton Hackett	50,000 Sequella, Inc.	Rockville	20850	Montgomery	10/14/2014	2/9/2015
2005	Thomas		Ishoey	12,500 Sequella, Inc.	Rockville	20850	Montgomery	10/9/2014	2/9/2015
2006	Anand		Chakraborty	12,500 Sequella, Inc.	Rockville	20850	Montgomery	10/9/2014	5/14/2015
2009	Fred and Betty Bialek Revocable Trust dated 12/20/2014		c/o Fred Bruce Bialek	25,000 Sequella, Inc.	Rockville	20850	Montgomery	10/9/2014	2/9/2015
2017	Bell Family Trust DTD 2/2/1995 as amended, Lon E. Bell, Trustee		c/o Lon E. Bell	98,611 Sequella, Inc.	Rockville	20850	Montgomery	10/17/2014	2/9/2015
2020	Peter Carroll		Gould	25,000 Sequella, Inc.	Rockville	20850	Montgomery	10/19/2014	5/14/2015
2021	Marc Andrew Cohen and Yvonne M.		Cohen	30,000 Sequella, Inc.	Rockville	20850	Montgomery	10/17/2014	2/9/2015
2023	William Henry		Costigan	12,500 Sequella, Inc.	Rockville	20850	Montgomery	11/6/2014	2/9/2015
2025	Due Mondt Investments, Ltd.		c/o Robert Sheldon Beadle	20,000 Sequella, Inc.	Rockville	20850	Montgomery	10/19/2014	2/9/2015
2028	Fourfathom Capital, LLC		c/o Brian Mark Miller	50,000 Sequella, Inc.	Rockville	20850	Montgomery	10/28/2014	2/9/2015
2029	Adolfo Carmona and Donna		Carmona	75,000 Sequella, Inc.	Rockville	20850	Montgomery	10/28/2014	2/9/2015
2038	John Lyle		Farmer	12,500 Akonni Biosystems Inc.	Frederick	21701	Frederick	11/6/2014	2/9/2015
2039	Dennis James		Keener	50,000 Akonni Biosystems Inc.	Frederick	21701	Frederick	11/6/2014	2/9/2015
2041	Alber Elias		Saleh	100,000 Akonni Biosystems Inc.	Frederick	21701	Frederick	11/7/2014	5/14/2015
2042	Jeffrey Wayne Maichen and Marianne F.		Maichen	50,000 Akonni Biosystems Inc.	Frederick	21701	Frederick	11/3/2014	2/9/2015
2043	Amber Moody		Borner	25,000 Akonni Biosystems Inc.	Frederick	21701	Frederick	10/31/2014	5/14/2015
2054	Vernon James		Ellis	100,000 Sequella, Inc.	Rockville	20850	Montgomery	11/3/2014	2/9/2015
2056	Julianne		Hines	25,000 Xcision Medical Systems, LLC	Columbia	21045	Howard	11/30/2014	5/14/2015
2058	Lionel		Goldfrank III	125,000 Otraces Inc.	Germantown	20876	Montgomery	11/12/2014	5/27/2015
2059	Lionel		Goldfrank III	125,000 Neximmune Inc.	Gaithersburg	20878	Montgomery	11/12/2014	5/14/2015
2069	Michele Jean		Anderson	100,000 Noxizer, Inc.	Baltimore	21201	Baltimore City	11/6/2014	2/9/2015

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2089	GAMMA3 LLC		c/o Mr. George Michael Davis, Partner	1450 South Rolling Road	Baltimore	21227	Baltimore	7/1/2015	8/21/2015
2090	Christian R.	25,000	Noxizer, Inc.	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore City	7/1/2015	8/3/2015
2091	Ian	250,000	Noxizer, Inc.	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore City	7/1/2015	9/15/2015
2092	C. Stephen Cochenet Revocable Trust	12,500	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2093	Allen	20,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2094	Joseph O.	50,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2095	C. Thomas	100,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/9/2015	8/3/2015
2096	Sidney James	125,000	Brainscope Company, Inc.	4350 East-West Highway, Suite 1050	Bethesda	20814	Montgomery	7/1/2015	8/3/2015
2097	Michael Elliott	37,500	Brainscope Company, Inc.	4350 East-West Highway, Suite 1050	Bethesda	20814	Montgomery	7/1/2015	8/3/2015
2098	Ronald Irving	50,000	Brainscope Company, Inc.	4350 East-West Highway, Suite 1050	Bethesda	20814	Montgomery	7/1/2015	8/3/2015
2099	Charles	12,500	Noxizer, Inc.	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore City	7/1/2015	8/3/2015
2100	Walter	55,000	Noxizer, Inc.	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore City	7/1/2015	8/3/2015
2101	Platte	250,000	Creav MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/1/2015	8/3/2015
2102	Roger Raymond	250,000	Brainscope Company, Inc.	4350 East-West Highway, Suite 1050	Bethesda	20814	Montgomery	7/1/2015	8/3/2015
2103	David C. Oxman as Trustee under The David C. Oxman Chelsea Piers Trust Agreement	15,000	Brainscope Company, Inc.	4350 East-West Highway, Suite 1050	Bethesda	20814	Montgomery	7/1/2015	8/3/2015
2104	Peter	32,500	Brainscope Company, Inc.	4350 East-West Highway, Suite 1050	Bethesda	20814	Montgomery	7/1/2015	8/3/2015
2105	Michael G. Jesselson 4/8/71 Trust	100,000	Brainscope Company, Inc.	4350 East-West Highway, Suite 1050	Bethesda	20814	Montgomery	7/1/2015	8/3/2015
2106	Shaman III, LLC	143,000	Brainscope Company, Inc.	4350 East-West Highway, Suite 1050	Bethesda	20814	Montgomery	7/1/2015	8/3/2015
2107	Glen Michael Fitzpatrick	100,000	Cellphire, Inc.	9430 Key West Avenue	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2108	Richard Oliver	50,000	Cellphire, Inc.	9430 Key West Avenue	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2109	Jeffrey William	150,000	Cellphire, Inc.	9430 Key West Avenue	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2110	Alexander O'Dea	250,000	Cellphire, Inc.	9430 Key West Avenue	Rockville	20850	Montgomery	7/1/2015	8/3/2015

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2111	Nigel John		McWilliam	9430 Key West Avenue	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2112	Christopher Eaton		Willard	9430 Key West Avenue	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2113	HITZ LLC		c/o Ms. Susan Hertzberg	4350 East-West Highway, Suite 1050	Bethesda	20814 Montgomery	7/1/2015	9/15/2015
2114	Alps Angel Investments LLC		c/o Mr. Nathan Mickelsen	4350 East-West Highway, Suite 1050	Bethesda	20814 Montgomery	7/1/2015	8/3/2015
2115	Michael Thomas		Kelly	4350 East-West Highway, Suite 1050	Bethesda	20814 Montgomery	7/1/2015	8/3/2015
2116	The Stephen A. Oxman 2012 Trust F/B/O Patricia H. Oxman		c/o Morgan Stanley	4350 East-West Highway, Suite 1050	Bethesda	20814 Montgomery	7/1/2015	8/3/2015
2117 *	Grand Slam Bio-Investors X LLC		c/o Mr. Vladimir Knezevic	9430 Key West Avenue, Suite 100	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2120 *	Grand Slam Bio-Investors XI LLC		c/o Mr. Vladimir Knezevic	9430 Key West Avenue, Suite 100	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2121	David Charles		Silver	4350 East-West Highway, Suite 1050	Bethesda	20814 Montgomery	7/1/2015	8/3/2015
2122	BSC Investors, LLC		c/o Mr. Phillip E. Himmelstein	4350 East-West Highway, Suite 1050	Bethesda	20814 Montgomery	7/1/2015	8/3/2015
2123	Thomas A.		Russo	15010 Brochart Road, Suite 200	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2124	Mark Baxter Schellerup and Connie Bailey		Schellerup	15010 Brochart Road, Suite 200	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2125	Xivi		Zhao	7320A Executive Way	Frederick	21704 Frederick	7/1/2015	8/3/2015
2127	Hua		Jiang	7320A Executive Way	Frederick	21704 Frederick	7/1/2015	8/3/2015
2128	Yueqing		Xie	7320A Executive Way	Frederick	21704 Frederick	7/1/2015	8/3/2015
2129	Jianwei Sean		Zhu	7320A Executive Way	Frederick	21704 Frederick	7/1/2015	8/3/2015
2130 *	Outside Investors III, LLC		c/o Robert Maurer	9430 Key West Avenue, Suite 100	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2131	Outside Investors V, LLC		c/o Ms. Lynn Mailek	9430 Key West Avenue, Suite 100	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2132	Outside Investors IV, LLC		c/o Ms. Pamela Bartle	9430 Key West Avenue, Suite 100	Rockville	20850 Montgomery	7/1/2015	8/3/2015
2133	Joseph F.		O'Neill	800 West Baltimore Street, Suite 408	Baltimore	21042 Howard	7/1/2015	8/3/2015
2134	J Phillip		Cooper	12156-B Parklawn Drive	Rockville	20852 Montgomery	7/1/2015	8/3/2015
2135	Michael Thomas Lindgren and Dru P.		Lindgren	12156-B Parklawn Drive	Rockville	20852 Montgomery	7/6/2015	8/3/2015

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* Adjustments

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2136	Cha-Rie								
	Tang	50,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/1/2015	8/3/2015
2137	Daniel								
	Adams	12,500	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/1/2015	8/3/2015
2138	Olga								
	Makarova	12,500	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/1/2015	8/3/2015
2139	Prabh Preet								
	Singh	12,500	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/1/2015	8/3/2015
2140	Cha-Nan Michelle								
	Tang	50,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	7/1/2015	8/3/2015
2141	James Peter George and Erin Leslie Muller								
	George	12,500	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	7/1/2015	8/3/2015
2142	Hamish Scott Osborne and Christine								
	Osborne	25,000	Breethe, Inc.	1101 W. Pratt Street - Suite 3B	Baltimore	21223	Baltimore City	7/1/2015	8/3/2015
2143	Henry Holt								
	Hopkins	25,000	Breethe, Inc.	1101 W. Pratt Street - Suite 3B	Baltimore	21223	Baltimore City	7/1/2015	8/3/2015
2144	Sanzari Group, LLC								
	c/o Mr. David Sanzari	25,000	Breethe, Inc.	1101 W. Pratt Street - Suite 3B	Baltimore	21223	Baltimore City	7/1/2015	8/2/2015
2145	Henry J.								
	Galliot	37,500	Breethe, Inc.	1101 W. Pratt Street - Suite 3B	Baltimore	21223	Baltimore City	7/1/2015	8/3/2015
2146	Russell								
	Leslie, Jr.	50,000	Breethe, Inc.	1101 W. Pratt Street - Suite 3B	Baltimore	21223	Baltimore City	7/1/2015	8/3/2015
2147	The Abell Foundation, Inc.								
	c/o Mr. Robert Embry	125,000	Breethe, Inc.	1101 W. Pratt Street - Suite 3B	Baltimore	21223	Baltimore City	7/1/2015	8/3/2015
2148	Fadell Joseph Hallal and Janice Cook								
	Hallal	12,500	Theranostics Health, Inc.	15010 Brochart Road, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2149	Albert Gerard								
	Tierney III	12,500	Theranostics Health, Inc.	15010 Brochart Road, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2150	Brian David Stansky and Carolan Bombara								
	Stansky	150,000	CoolTech, LLC	40 East Cross Street	Baltimore	21230	Baltimore City	7/1/2015	8/3/2015
2151	The Abell Foundation, Inc.								
	c/o Mr. Robert Embry	125,000	CoolTech, LLC	40 East Cross Street	Baltimore	21230	Baltimore City	7/1/2015	8/3/2015
2152	John Haworth								
	Cammack	12,500	CoolTech, LLC	40 East Cross Street	Baltimore	21230	Baltimore City	7/1/2015	8/3/2015
2153 *	Paul Michael Silber and Deborah Patterson								
	Silber	50,000	CoolTech, LLC	40 East Cross Street	Baltimore	21230	Baltimore City	7/1/2015	8/3/2015
2154	David Robert Naka and Elizabeth Joy								
	Huttar	25,000	Clear Guide Medical, LLC	3600 Clipper Mill Road, Suite 400	Baltimore	21211	Baltimore City	7/1/2015	8/21/2015
2155	Jerry L								
	Parrott	50,000	BioMarker Strategies, LLC	15601 Crabbs Branch Way	Rockville	20855	Montgomery	7/1/2015	8/3/2015
2156 *	Sheldon Davis and Barbara								
	Davis	25,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	7/1/2015	8/3/2015
2157	Jerry								
	Parrott	37,500	Noxliizer, Inc.	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore City	7/1/2015	8/3/2015

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PStanley/Commerce/OPF

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2158	Mathias Wetzstein	Samuel	125,000 Noxizer, Inc.	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore City	7/1/2015	8/3/2015
2159	Mathias Wetzstein	Samuel	82,500 Noxizer, Inc.	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore	7/1/2015	8/3/2015
2160	Reed Stuart	Oslan	25,000 BioMarker Strategies, LLC	15601 Crabbs Branch Way	Rockville	20855	Montgomery	7/1/2015	8/3/2015
2161	Novit LP	c/o Ms. Katarzyna Kusmierz	250,000 BioMarker Strategies, LLC	15601 Crabbs Branch Way	Rockville	20855	Montgomery	7/1/2015	8/3/2015
2162	Jeffrey Neal	Hausfeld	100,000 BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	7/1/2015	8/21/2015
2163	John Joseph	Byrne	100,000 Royer Biomedical, Inc.	4580 Mack Avenue, Suite E	Frederick	21703	Frederick	7/2/2015	8/3/2015
2165	Dawn Orr and Stephen Craft	Orr, Jr.	25,000 Clear Guide Medical, LLC	3600 Clipper Mill Road, Suite 400	Baltimore	21211	Baltimore City	7/1/2015	8/21/2015
2166	The Sheila Cavanaugh Baerenz Trust	c/o Frederick Peter Baerenz	50,000 Clear Guide Medical, LLC	3600 Clipper Mill Road, Suite 400	Baltimore	21211	Baltimore City	7/1/2015	8/21/2015
2167	Jeffrey William	Strovel	25,000 ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/2/2015	8/3/2015
2168	Scott Rawlings	Leachman	50,000 Theranostics Health, Inc.	15010 Brochart Road, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2169	Brassance, LLC	c/o Vinzenz Ploerer	250,000 Therabron Therapeutics, Inc.	9430 Key West Avenue, #150	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2170	Paul D.	Shaheen	250,000 Otraces Inc.	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/1/2015	8/3/2015
2171	Dorothy Lynch Rosenthal and William Allen	Nerenberg	12,500 BioMarker Strategies, LLC	15601 Crabbs Branch Way	Rockville	20855	Montgomery	7/1/2015	8/3/2015
2172	Jacqueline	de Sibour	25,000 Noxizer, Inc.	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore City	7/1/2015	8/3/2015
2173	Dong Nguyen and Tien	Nguyen	250,000 Xcision Medical Systems, LLC	9176 Red Branch Road, Suite O	Columbia	21045	Howard	7/1/2015	8/3/2015
2174	Hieu	Nguyen	250,000 Xcision Medical Systems, LLC	9176 Red Branch Road, Suite O	Columbia	21045	Howard	7/1/2015	8/3/2015
2175	Zixing	Wang	250,000 Xcision Medical Systems, LLC	9176 Red Branch Road, Suite O	Columbia	21045	Howard	7/1/2015	8/3/2015
2177	Michael C. Ugwu and Fidelia C.	Ugwu	25,000 Fyodor Biotechnologies, Inc.	800 West Baltimore Street, Suite 408	Baltimore	21201	Baltimore City	7/1/2015	8/3/2015
2178	Shahid	Fariq	50,000 BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	7/2/2015	8/3/2015
2179	Joan Kathryn	Plastiras	12,500 BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	7/3/2015	8/3/2015
2180	Jay Brian Silverman and Chevonne Elise	Silverman	50,000 BioMarker Strategies, LLC	15601 Crabbs Branch Way	Rockville	20855	Montgomery	7/1/2015	8/3/2015
2181	Mark Andrew	Rampy	20,000 BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	7/1/2015	8/3/2015

CALENDAR YEAR 2015 REPORT - INITIAL TAX CREDIT CERTIFICATES

ID #	INVESTOR	APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIP CODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
2182	Stuart Alan Zlotnik and Donna Ann								
	Zlotnik	50,000	Remedium Technologies	387 Technology Drive	College Park	20742	Prince Georges	7/1/2015	8/3/2015
2183	Michael Alexander	250,000	Remedium Technologies	387 Technology Drive	College Park	20742	Prince Georges	7/1/2015	8/3/2015
2184	Roger Ted	250,000	Remedium Technologies	387 Technology Drive	College Park	20742	Prince Georges	7/1/2015	8/3/2015
2185	Ronald	50,000	Remedium Technologies	387 Technology Drive	College Park	20742	Prince Georges	7/1/2015	8/3/2015
2186	Steven	50,000	Remedium Technologies	387 Technology Drive	College Park	20742	Prince Georges	7/1/2015	8/3/2015
2187	PHRM Pharma II, LLC	250,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2188	Bradley	250,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2189	John Andrew	20,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2190	Katherine Ann	42,188	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2191	Matthew Charles	43,875	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	7/1/2015	8/3/2015
2192	Paul	100,000	Clear Guide Medical, LLC	3600 Clipper Mill Road, Suite 400	Baltimore	21211	Baltimore City	7/1/2015	8/21/2015
2193	James	25,000	Clear Guide Medical, LLC	3600 Clipper Mill Road, Suite 400	Baltimore	21211	Baltimore	7/1/2015	8/21/2015
2194	AGT Investors LLC	50,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2195	Bradley J. Hitt 2012 Irrevocable Trust	50,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2196	John Wesley Matthews and Julie Kay	50,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2197	Bryan Mitchell	12,500	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2198 *	Scott Joseph Arbeiter and Jewel Elizabeth	25,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2199	Jeffrey Lawrence	25,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2200	Thompson Family Investments, LLC	50,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015

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2201	Sean Craig		American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2202	James Beach Wigdale and Elizabeth		American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2203	James Wigdale, Jr. and Laura		American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2204	Chadwick Ridge Farm LLC c/o Michael Joseph Ostermeyer	25,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2205	John William	100,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2206	Thomas Gordon	12,500	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2207 *	Brigitte Marie Mahon and William Francis	50,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2208	David Kevin	50,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2209	Jay C.	12,500	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2210	William Drew Palin and Alice Elizabeth	100,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2211	Michael Joseph	25,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/1/2015	9/15/2015
2212	James Henry	50,000	Remedium Technologies	387 Technology Drive	College Park	20742	Prince Georges	7/7/2015	8/3/2015
2215	Earl Barton Slater, Jr. and Vicki Lynn	50,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/10/2015	9/15/2015
2216	Chris	25,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/8/2015	9/15/2015

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2217	Michael Robert Matejevich and Carole Ann		American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	7/8/2015	9/15/2015
2219	Joe Ray	12,500	ConverGene LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	7/10/2015	8/3/2015
2223	Robert Gian Finizio and Kyle Aurice	75,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	9/23/2015	11/4/2015
2224	Dana Dean	50,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	7/21/2015	8/21/2015
2225	John Walter	12,500	Otomagnetics, LLC	12156-B Parklawn Drive	Rockville	20852	Montgomery	7/24/2015	8/3/2015
2227	Nigel John	200,000	Cellphire, Inc.	9430 Key West Avenue	Rockville	20850	Montgomery	7/25/2015	8/3/2015
2228	Stephen C.	12,500	Royer Biomedical, Inc.	4580 Mack Avenue, Suite E	Frederick	21703	Frederick	8/6/2015	9/15/2015
2231	Mark David Reeth and Laura McConville	25,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	8/6/2015	9/15/2015
2232	Yinxiang	25,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	8/8/2015	9/15/2015
2234	J. Gary	50,000	Royer Biomedical, Inc.	4580 Mack Avenue, Suite E	Frederick	21703	Frederick	8/11/2015	11/4/2015
2236	Newport Beach Biotech Investors LLC	125,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	9/2/2015	11/4/2015
2239	James Moron	15,000	Royer Biomedical, Inc.	4580 Mack Avenue, Suite E	Frederick	21703	Frederick	8/14/2015	9/15/2015
2241	Verna Joy	35,000	Royer Biomedical, Inc.	4580 Mack Avenue, Suite E	Frederick	21703	Frederick	8/14/2015	9/15/2015
2242	Grand Slam Bio-Investors XIV LLC	250,000	20/20 Genesystems, Inc.	9430 Key West Avenue, Suite 100	Rockville	20850	Montgomery	8/14/2015	9/15/2015
2243 *	Grand Slam Bio-Investors XII LLC	250,000	20/20 Genesystems, Inc.	9430 Key West Avenue, Suite 100	Rockville	20850	Montgomery	8/14/2015	9/15/2015
2246	The Bunting Family Practice Fund Limited Liability Company	250,000	AgriMetis, LLC	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	9/1/2015	11/4/2015
2247	Mark McCampbell	50,000	AgriMetis, LLC	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	9/3/2015	11/4/2015
2248	Fred Coppock	50,000	AgriMetis, LLC	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	9/15/2015	11/4/2015
2249	Irvin Stanley	50,000	AgriMetis, LLC	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	9/16/2015	11/4/2015

Grey shading = Recission

* Adjustments

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2250	Goats Toe, LLC		c/o Thomas J Giuliente, Goelet LLC	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	8/31/2015	11/4/2015
2251	Stefanie Annette Elizabeth Hollerbach and Tobias Lothar			4580 Mack Avenue, Suite E	Frederick	21703	Frederick	8/28/2015	11/4/2015
2252	R&T Angel LLC		c/o William E Peterson	4580 Mack Avenue, Suite E	Frederick	21703	Frederick	9/1/2015	11/4/2015
2253	Mathias Wetzstein		Samuel	800 West Baltimore Street, Suite 151	Baltimore	21201	Baltimore City	9/16/2015	11/4/2015
2254	Ronald James		Einwag	1101 W. Pratt Street - Suite 3B	Baltimore	21223	Baltimore City	9/17/2015	11/4/2015
2255	William Hugh		Morrow	1101 W. Pratt Street - Suite 3B	Baltimore	21223	Baltimore City	9/18/2015	11/4/2015
2256	Green Dose, LLC		c/o Kathy Miller	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	9/17/2015	11/4/2015
2258	Robert M.		Zimmerman	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	9/21/2015	11/4/2015
2259	Roger John		Kemble	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	9/22/2015	11/4/2015
2260	Baker Schmitt Investment Company, LLC		c/o Stuart B. Baker	15010 Brochart Road, Suite 110	Rockville	20850	Montgomery	10/2/2015	11/4/2015
2262	Douglas Morton Bregman and Brenda Ilene		Bregman	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	10/7/2015	11/4/2015
2263	David Jacobus		Callard	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	10/1/2015	11/4/2015
2264	George Sunderland		Rich, Sr.	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	9/30/2015	11/4/2015
2265 *	Andrew Mogens		Frlis	15010 Brochart Road, Suite 110	Rockville	20850	Montgomery	9/30/2015	11/4/2015
2266	George Eliacostas and Angela Marie		Eliacostas	15010 Brochart Road, Suite 110	Rockville	20850	Montgomery	9/30/2015	11/4/2015
2268	Nigel John		McWilliam	9430 Key West Avenue	Rockville	20850	Montgomery	10/7/2015	11/4/2015
2270	Shahid		Rafiq	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	10/26/2015	11/19/2015
2271	John Walter		Stempeck	12156-B Parklawn Drive	Rockville	20852	Montgomery	10/8/2015	11/4/2015
2272	Frederick William		Meier, Jr.	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	10/8/2015	11/4/2015
2273	C. Thomas		Sego	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	10/27/2015	11/19/2015
2274	Shyamal Jajodia and Stephanie Ellen		Smith	12156-B Parklawn Drive	Rockville	20852	Montgomery	10/9/2015	11/4/2015

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2275	G. R. Bowler Living Trust dated June 28, 2002, Geoffrey Russell Bowler and Lynda Patricia Bowler, Trustees	50,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	10/20/2015	11/19/2015
2276	Lightus Properties LLC	40,000	Clear Guide Medical, LLC	3600 Clipper Mill Road, Suite 400	Baltimore	21211	Baltimore	10/20/2015	12/21/2015
2277	Quailrun Biotech, LLC	250,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	10/22/2015	11/19/2015
2278	Benito George Bonanni and Kathleen Mary	50,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	10/20/2015	11/19/2015
2279	Philip James	25,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	10/31/2015	11/19/2015
2280	Schuster Family Investments, LLC	American Gene Technologies International Inc.			15010 Brochart Road, Suite 110	Rockville	20850	Montgomery	10/20/2015
2281	John Michael Bosworth and Ellen Cohen	75,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	10/25/2015	11/19/2015
2282 *	Grand Slam Bio Investors XIV LLC	250,000	20/20 Genesystems, Inc.	9430 Key West Avenue, Suite 100	Rockville	20850	Montgomery	10/30/2015	11/19/2015
2283	Ian Clive	50,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	10/30/2015	11/19/2015
2284	Andrew Antony	25,000	Agrimetis, LLC	10751 Falls Road, Suite 300	Lutherville	21093	Baltimore	10/30/2015	11/19/2015
2285	Ali	12,500	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	10/31/2015	11/19/2015
2288	David Scott Hottmann and Teresa Jo	37,500	American Gene Technologies International Inc.	15010 Brochart Road, Suite 110	Rockville	20850	Montgomery	11/17/2015	12/21/2015
2289 *	Grand Slam Bio Investors XII LLC	189,300	20/20 Genesystems, Inc.	9430 Key West Avenue, Suite 100	Rockville	20850	Montgomery	11/6/2015	11/19/2015
2290	Linda	50,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	11/6/2015	11/19/2015
2292	Robert kan Rubin and Mary Ann	25,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	11/13/2015	11/19/2015
2293	Ronald John	50,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	11/22/2015	12/21/2015
2294	Walter Ronald	50,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	11/17/2015	12/21/2015
2295	Dennis Charles Friedman and Sandra Nancan	25,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	12/7/2015	12/21/2015
2296	Kirill Vorobeychik and Mary Ann	12,500	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	11/17/2015	12/21/2015
2297	Jeffrey Aaron	25,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	11/17/2015	12/21/2015
2298	Katherine Ann	14,175	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	11/18/2015	12/21/2015

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2299	Milton Charles	25,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	11/18/2015	12/21/2015
2300	Matthew Charles	43,875	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	11/18/2015	12/21/2015
2301	Bradley	250,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	11/18/2015	12/21/2015
2302	Daniel Eugene Tipsord and Susan Albracht	50,000	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	11/20/2015	12/21/2015
2303	Mark David Reeth and Laura McConville	12,500	BioFactura, Inc.	4539 Metropolitan Court, Suite 236	Frederick	21704	Frederick	11/21/2015	12/21/2015
2306	Marion Joy	50,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	12/7/2015	12/21/2015
2308	AGT Biotech Investors LLC	250,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	12/1/2015	12/21/2015
2309	Jules A.	40,000	American Gene Technologies International Inc.	15010 Broschart Road, Suite 110	Rockville	20850	Montgomery	12/4/2015	12/21/2015
		16,953,273							
CALENDAR YEAR - TOTAL INITIAL TAX CREDIT CERTIFICATES AWARDED (\$)									
LESS: TOTAL RESCISONS, INITIAL TAX CREDIT CERTIFICATES AWARDED (\$)									
LESS: * ADJUSTMENT, LOWER/HIGHER ACTUAL INVESTMENTS (\$)									
LESS: PENDING FINAL TAX CREDIT CERTIFICATES									
FINAL TAX CREDIT CERTIFICATES AWARDED (\$) - CALENDAR YEAR									