

DIVISION OF ECONOMIC POLICY, RESEARCH AND  
LEGISLATIVE AFFAIRS

BIOTECHNOLOGY INVESTMENT  
INCENTIVE TAX CREDIT

ANNUAL STATUS REPORT  
CALENDAR YEAR 2007  
TAX – GENERAL ARTICLE

SECTION 10-725(h)

Submitted by:

Maryland Department of Business and Economic  
Development

January 2008

## **STATUS REPORT**

### **BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT**

#### **CALENDAR YEAR 2007**

#### **PROGRAM OVERVIEW**

Maryland's Biotechnology Investment Tax Credit program provides income tax credits for individuals, corporations and qualified Maryland venture capital firms 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 July 1, 2007 in the amount of \$6,000,000, respectively.

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 (1) \$50,000 for individual investors, and (2) \$250,000 for corporations and qualified Maryland venture capital firms.

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 Business and Economic Development (DBED) on a first come, first served basis.

### **Qualifications**

- A Qualified Investor is an individual who invests at least \$25,000 in a Qualified Maryland Biotechnology Company or a corporation that invests at least \$250,000 in a Qualified Maryland Biotechnology Company.
- A Qualified Maryland Venture Capital Firm is defined as (1) organized for the purpose of investing funds in privately held companies engaged in the research, development, or commercialization of innovative and proprietary technology; (2) has at least two principals who each have at least 5 years of venture capital experience; (3) has at least 1 year of experience investing in biotechnology or biopharmaceutical companies; (4) has its principal place of operation in the State of Maryland; and (5) invests at least \$250,000 in a Qualified Maryland Biotechnology Company.
- 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 employees; (3) has been in active business no longer than 10 years; and (4) has been certified as a biotechnology company by DBED.

### **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 DBED. 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 encouraged. Electronic or faxed applications have not been accepted. Complete forms must include all information requested. Incomplete applications are rejected.

### **Certification Process**

All applications are reviewed and approved based on the order in which they were received. Applications were accepted only after 9:00 a.m. on July 2, 2007.

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 DBED professional employees with expertise in biotechnology, venture capital funding, business law and taxation.

Within 30 calendar days of receiving the application, DBED then issues an Initial Tax Credit Certificate certifying the amount of any approved tax credits to a Qualified Investor or a Qualified Maryland Venture Capital Firm or offer rejection. After DBED 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 DBED. If the

investor fails to provide notice of investment to DBED within 30 days after the issuance of the Initial Tax Credit Certificate DBED rescinds the certificate. Based on the actual amount of an investment made by the investor DBED issues a Final Tax Credit Certificate to the investor.

Initial Tax Credit Certificates can be rescinded due to the fact that the prospective Investor or Qualified Maryland Venture Capital decides to invest less than the amount originally applied for or decides not to invest at all. The program has been over subscribed since December 2007, however since tax credits go back into the program for rescinded initial tax credit certificates, 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. This is determined in the order of completed applications received by the date and time stamped on the forms by designated DBED employees.

A qualified Investor or a qualified Maryland Venture Capital Firm may redeem a final tax credit certificate for a taxable year beginning after December 31, 2006.

Applicants are made aware that 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, 2007, DBED received a total of 235 applications for the Biotechnology Investment Incentive Tax Credit. Of these 235 applications, 203 resulted in the issuance of Initial Tax Credit Certificates. Maryland residents accounted for 131 applications and 104 were from other jurisdictions. Twenty five applications were rejected for various reasons, including incomplete applications and failure to meet the criteria for a QMBC as determined by DBED.

To date, the program over the last two years has been highly successful in attracting \$24 million dollars in total capital investment into QMBCs. For the calendar year 2007 a total of \$7,735,641 in Initial Tax Credit Certificates were awarded. This amount must then be reduced by \$1,200,000 to account for rescissions of Initial Tax Credit Certificates and further reduced by \$290,460 to account for reductions in the amount actually invested by Investors in QMBCs. Therefore, the amount of Final Tax Credit Certificates awarded as of December 31, 2007 is \$6,245,181.

For calendar year 2007, a total of 21 QMBCs received capital under this program. The QMBCs are located in Frederick County, Montgomery County, Howard County, and Baltimore County.

A summary of the Biotechnology Investment Incentive Act for calendar year 2007 is attached.

## ISSUES GOING FORWARD

DBED recommends the following changes to be made to improve the Biotechnology Investment Incentive Act adopted in 2005. These changes include: (1) redefines a “qualified investor” as any entity required to file an income tax return in any jurisdiction and excludes (a) a pension plan or IRA, (b) any entity that, before the investment was made, was a founder, principal, officer, member or general partner or spouse or child of those parties, of the qualified Maryland biotechnology company (QMBC), and (c) any entity that, after the investment is made, would own or control more than 25% of the equity in the QMBC; and requires that the investor be in good standing and not in default under any debt to or agreement with the State; (2) redefines a QMBC to exclude publicly traded companies and sole proprietorships, but expands the definition to include certain companies that have been in active business longer than 10 years (up to 12 years if they needed that time for the regulatory and clinical trials process or to recruit patients for clinical trials), and requires a QMBC to be in good standing and not in default under any debt to or agreement with the State; (3) redefines “investment” to exclude debt, debt convertible to equity, or any property other than cash or cash equivalents; (4) caps the amount of tax credit available for investments made in a single QMBC to 15% of the appropriations to the Fund in a given fiscal year; (5) allows a qualified investor (which no longer includes VC firms) to qualify for up to \$250,000 of tax credit; (6) corrects and clarifies some of the time frames in the application and approval process, clarifies what materials must be submitted by the applicant, and authorizes rescission of an initial tax credit certificate if an applicant fails to provide certain documentation; (7) clarifies the

Department's authority to adopt regulations regarding criteria and procedures for application for, approval of, and monitoring continuing eligibility for, the credits.

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT  
MARYLAND BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

1/9/2008

CALENDAR YEAR 2007 REPORT - INITIAL TAX CREDIT CERTIFICATES										
ID #	INVESTOR		APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIPCODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
205	Ayward	David Killam	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	November 27, 2006	January 12, 2007
212	Trevigen, Inc.	c/o Jack G. Chirikjian	125,000.00	Trevigen Cell Assays, LLC	8405 Helgerman Court	Gaithersburg	20877	Montgomery	December 6, 2006	January 12, 2007
216	Rogers	Don R.	12,500.00	20/20 Gene Systems, Inc.	9430 KeyWest Avenue, Suite 100	Rockville	20850	Montgomery	December 18, 2006	January 12, 2007
217	Wallach	Shoshana D.	25,000.00	20/20 Gene Systems, Inc.	9430 KeyWest Avenue, Suite 100	Rockville	20850	Montgomery	December 19, 2006	January 12, 2007
222	Levinson	Eliot	12,500.00	20/20 Gene Systems, Inc.	9430 KeyWest Avenue, Suite 100	Rockville	20850	Montgomery	January 5, 2007	January 12, 2007
223	Hone	David Michael	25,000.00	Baciligen, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	January 8, 2007	January 12, 2007
224	Dreyfuss	Andrew	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	January 16, 2007	January 30, 2007
225	Tillery	Stephen Matthew	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	January 16, 2007	January 30, 2007
226	Macrony	Patrick John	17,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	January 16, 2007	January 30, 2007
227	Howell	Joy Kay	7,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	January 24, 2007	January 30, 2007
228	Rosenfeld	Laurence Jay	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	January 25, 2007	January 30, 2007
221	Ross	Kenneth Jay	25,000.00	Bioassay Works LLC	10075 Tyler Place, Unit #18	Ijamsville	21754	Frederick	December 27, 2006	February 20, 2007
229	Mark	Lynette J.	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	January 31, 2007	February 20, 2007
231	Howell	Joy Kay	5,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	February 5, 2007	February 20, 2007
233	Herzstein	Robert Erwin	37,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	February 7, 2007	February 20, 2007
230	Goldscheider	Sylvia	25,000.00	20/20 Gene Systems, Inc.	9430 KeyWest Avenue, Suite 100	Rockville	20850	Montgomery	February 2, 2007	February 28, 2007
232	Greenfield	Robert Michael	25,000.00	Bioassay Works LLC	10075 Tyler Place, Unit #18	Ijamsville	21754	Frederick	February 6, 2007	February 28, 2007
234	Boyle	James Michael	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	February 20, 2007	February 28, 2007
235	Griswold IV	Benjamin H.	22,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue - Suite 300	Bethesda	20814	Montgomery	February 21, 2007	April 4, 2007
241	Eilon	Richard Alan	25,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	July 2, 2007	July 30, 2007
243	Olson	Karen Marie	12,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	July 2, 2007	July 30, 2007
244	Pham	Paul A.	12,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	July 2, 2007	July 30, 2007
245	Allocco	Scott James	12,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	July 2, 2007	July 30, 2007
246	Clark	Douglas Paul	12,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	July 2, 2007	July 30, 2007
247	Burchett	John Cary	12,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	July 2, 2007	July 30, 2007
248	Olson	Vernon Edward	15,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	July 2, 2007	July 30, 2007
249	Malawer	Martin M.	25,000.00	Expression Pathology Incorporated	9290 Grover Road	Gaithersburg	20877	Montgomery	July 2, 2007	July 30, 2007
250	Spellman	Stephen Louis	25,000.00	Expression Pathology Incorporated	9290 Grover Road	Gaithersburg	20877	Montgomery	July 2, 2007	July 30, 2007
251	Dolton	David Noble	25,000.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
252	Rickman, Jr.	William Monroe	50,000.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
253	Bradley	Rotter Nolan	40,500.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
254	Zug Jr.	David Brooks	12,500.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
255	Hoskins	William Keller	50,000.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
256	Roa	Zoe Elizabeth	50,000.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
257	Kessinger	Shelia	50,000.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
258	Rickman	Cynthia Kay	50,000.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
259	Farrow	John	13,500.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
260	Green	Lynn Marie	50,000.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
261	Wasserman	Charles Irwin	22,500.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
262	Sullivan	Jennifer Ann	12,501.00	Sequella, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
263	Karlin	Michael Joseph	40,905.00	Alper Biotech LLC	6 Taft Court - Suite 150	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
264	Croci	Alberto Murat	13,735.00	Alper Biotech LLC	6 Taft Court - Suite 150	Rockville	20850	Montgomery	July 2, 2007	July 30, 2007
265	Morseman	John Peter	50,000.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045	Howard	July 2, 2007	July 30, 2007
266	Sheets	Carol Janice	12,500.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045	Howard	July 2, 2007	July 30, 2007
267	Linsert Jr.	Henry	50,000.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045	Howard	July 2, 2007	July 30, 2007

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268	Linsert	Elizabeth Katherine	50,000.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045 Howard	July 2, 2007	July 30, 2007
269	Linsert	Susan Katherine	50,000.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045 Howard	July 2, 2007	July 30, 2007
270	Moss	Mark Wesley	12,500.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045 Howard	July 2, 2007	July 30, 2007
271	Ware	Bryan William	12,500.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045 Howard	July 2, 2007	July 30, 2007
272	Linsert	Juliet	50,000.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045 Howard	July 2, 2007	July 30, 2007
273	Eby	Sarah Anne	15,000.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045 Howard	July 2, 2007	July 30, 2007
274	Eaton	Joshua Erwin	12,500.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045 Howard	July 2, 2007	July 30, 2007
275	Miller	Edward Doring	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
276	Carey	Geoffrey R.B.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
277	Borghese	Susanna K.	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
278	Borghese	Livio M.	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
279	Meyerhoff	Marilyn	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
280	Wackerhagen	Philip M.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
281	Stonesifer	Ann-Carter	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
282	Luetkemeyer, Jr.	John Alexander	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
283	Paternotte	William Leslie	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
284	Kirnefelter	Stanard Tilton	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
285	Semans	Truman T.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
286	Collins Jr.	Mark McCampbell	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
287	Connelly Jr.	J. Michael	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
288	Daly	Clinton R.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
295	Meltzer	Alan L.	50,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
296	Markovitz	Lawrence Jay	37,500.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
297	Kramer	Linda J.	12,500.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
298	Troy	Jean M.	12,500.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
299	Zimmons	Paul Stanley	12,500.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
300	Ruffin	Nicholas Cary	50,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
301	St. John, Jr.	Edward Anthony	50,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
302	McNichols	Gerald Robert	50,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
303	McNichols	Paula Austin	25,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
304	Applebaum	Gary Elliot	25,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
305	Anderson	Michele Jean	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
306	Hoopes	Ann Merrifield	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
307	Kalin	Charles Richard	15,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
308	Boyle	James Michael	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
309	Moore	Richard Paul	32,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
310 *	Tobin	Ian Maurice Barclay	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
311 *	Tobin	Alexis Dorette	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
312	Berkeley III	Alfred Rives	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
313	Eugene C. Pulliam Trust FBO S. Murphy, U.S. Bank N.A & Suzanne P. Murphy Co-tees	Attn: Scott Swan	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
314	Smart	Roland Morris	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
315	Merrill	Abel J.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
316	Macrony	Ann Kernan	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
317	Sheets	John Richard	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007

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318	Hoskinson	John Kauffmann	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
319	Owen	Roberts B.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
320	Tobin	Joan Fleischmann	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
321	Gray	C. Boyden	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
322	Haber	Bruce Jay	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
324	Murphy	Anne Gaynor	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
325	de Sibour	Jacqueline	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
326	Sacre Bleu, Inc.	c/o John M. Begg, President	250,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
328	J. J. Ryan 5698 Trust	c/o John J. Ryan III	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
329	Miller	Robin Davis	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
330	Rothschild	David Dalsemer	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
331	Hirschhorn	Daniel Blaustein	25,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
332	Shapiro	Sarah Hirschhorn	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
333	Klein III	Joseph	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
334	Lerner	Mark David	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
335	Lerner	Traci Joy	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
336	Livingston	Janet Behrend	12,500.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
337	Kozloff	Paul	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
338	Block	Elizabeth Cooper	12,500.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
339	Miller	Stephen Michael	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
340	Schinazi	Raymond Felix	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
341	Ford	Aaron Wesley	50,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
342	Cooper	Stephen Michael	12,500.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
343	Berman	Irwin Ralph	25,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
344	Berman	Leslie Mark	25,000.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093 Baltimore	July 2, 2007	July 30, 2007
351	Firozvi	Kashif Alam	12,500.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
352	Paul	Ronald David	25,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
353	Friedman	John Henry	12,500.00	Sequelia, Incorporated	9610 Medical Center Drive, Suite 200	Rockville	20850 Montgomery	July 2, 2007	July 30, 2007
357	Scheinman	Gerald	12,500.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 3, 2007	July 30, 2007
358	Baker	Brant H.	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	July 30, 2007
323	Suzanne P Murphy Trust	c/o John Sheets	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	August 6, 2007
327	Wachovia Bank and C. Boyden Gray Trusts, w/a dated 8/28/96 w/ Gordon Gray fbo C. Boyden Gray	c/o Polly Dean, Calibre	50,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814 Montgomery	July 2, 2007	August 6, 2007
345	Amulet Investors V, Inc.	c/o Alan Wilson Rossiter	250,000.00	Amulet Pharmaceuticals, Inc.	One Research Court - Suite 450	Rockville	20850 Montgomery	July 2, 2007	August 6, 2007
346	Amulet Investors III, Inc.	c/o Alan Wilson Rossiter	250,000.00	Amulet Pharmaceuticals, Inc.	One Research Court - Suite 450	Rockville	20850 Montgomery	July 2, 2007	August 6, 2007
347	Amulet Investors IV, Inc.	c/o Alan Wilson Rossiter	250,000.00	Amulet Pharmaceuticals, Inc.	One Research Court - Suite 450	Rockville	20850 Montgomery	July 2, 2007	August 6, 2007
242	Sharma	Maneesh	12,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204 Baltimore	July 2, 2007	August 27, 2007
361 *	Oestreich	David Arthur	37,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204 Baltimore	July 18, 2007	August 27, 2007
362 *	Charnoff	Jonathan Henry	25,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 18, 2007	August 27, 2007
363	Jacobe	Shirley Scher	25,000.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850 Montgomery	July 20, 2007	August 27, 2007
364	Schaudies	R. Paul	12,500.00	GenArray Inc.	9700 Great Seneca Highway - Suite 325	Rockville	20850 Montgomery	July 23, 2007	August 27, 2007
365	Robinson	Doreen Ann	12,500.00	GenArray Inc.	9700 Great Seneca Highway - Suite 325	Rockville	20850 Montgomery	July 23, 2007	August 27, 2007
366	Ghanbari	Hossein Ali	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877 Montgomery	July 26, 2007	August 27, 2007

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CALENDAR YEAR 2007 REPORT - INITIAL TAX CREDIT CERTIFICATES										
ID #	INVESTOR		APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIPCODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
367	Keith	Stephen	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	July 26, 2007	August 27, 2007
369	Morseman	Susan Elise	12,500.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045	Howard	July 27, 2007	August 27, 2007
370	Rappahannock Biosciences Corporation	c/o Henry Linsert	250,000.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045	Howard	July 27, 2007	August 27, 2007
371	Lu	Yang (Patrick)	25,000.00	SIRNAOMICS, INC.	17093 Briardale Road - Suite 201	Rockville	20855	Montgomery	July 27, 2007	August 27, 2007
372	Ghias	Mike	25,000.00	SIRNAOMICS, INC.	17093 Briardale Road - Suite 201	Rockville	20855	Montgomery	July 27, 2007	August 27, 2007
373	Weaver Sr.	Ronald Seymour	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	August 2, 2007	August 27, 2007
374	Cardin	Shoehana Shoubin	12,500.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850	Montgomery	August 8, 2007	August 27, 2007
375	Rash	Claudia C.	25,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	August 9, 2007	August 27, 2007
376	Strome	Deena	12,500.00	GLIKNIK INC.	2330 W. Joppa Road - Suite 355	Lutherville	21093	Baltimore	August 9, 2007	August 27, 2007
377	Oregon Freeze Dry, Inc.	Philip August Unverzagt	250,000.00	Celphire, Inc.	9430 Key West Avenue - Suite 210	Rockville	20850	Montgomery	August 9, 2007	August 27, 2007
378	Stringham	Jerry Malmar	25,000.00	Blue Torch Medical Technologies Inc	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 3, 2007	September 13, 2007
379	J & S Broily, Inc.	c/o John Compton	125,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	July 26, 2007	September 13, 2007
378	Zawadzki	Peter Adam	25,000.00	Blue Torch Medical Technologies Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	August 10, 2007	September 13, 2007
383	Eitner	Casmir Peter	25,000.00	Expression Pathology Incorporated	9290 Grover Road	Gaithersburg	20877	Montgomery	August 16, 2007	September 13, 2007
385	Tribull	Phyllis S.	12,500.00	Neuronascent, Inc.	6030 Day Break Circle - A150-PMB244	Clarksville	21029	Howard	August 17, 2007	September 13, 2007
379	Glazer	Theodore Albert	25,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	August 13, 2007	September 21, 2007
380	Penn	Janet M.	50,000.00	Alan Penn & Associates, Inc.	14 Clemson Court	Rockville	20850	Montgomery	August 14, 2007	September 21, 2007
381	Heller	James N.	50,000.00	Alan Penn & Associates, Inc.	14 Clemson Court	Rockville	20850	Montgomery	August 14, 2007	September 21, 2007
382	Heller	Debbie L.	50,000.00	Alan Penn & Associates, Inc.	14 Clemson Court	Rockville	20850	Montgomery	August 14, 2007	September 21, 2007
386	Lavdas	George	12,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	August 22, 2007	September 21, 2007
388	Silverman	Jay Brian	25,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	August 23, 2007	September 21, 2007
389	Feinman	Michael Louis	50,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	August 23, 2007	September 21, 2007
391	Greenfield	Robert Michael	15,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	August 30, 2007	September 28, 2007
392	Mefferd	Stephen Craig	50,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	August 30, 2007	September 28, 2007
393	Weeks	Landon Earl	50,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	August 30, 2007	September 28, 2007
394	Weeks	Michell Brendle	50,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	August 30, 2007	September 28, 2007
395	Mefferd	Beverly White	50,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	August 30, 2007	September 28, 2007
396	Martin	Woodle	12,500.00	Expression Pathology Incorporated	9290 Grover Road	Gaithersburg	20877	Montgomery	August 31, 2007	September 28, 2007
384	Li	Xing-Xiang (James)	50,000.00	Cellex, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	August 17, 2007	October 17, 2007
387	Kelleher	James J.	12,500.00	Neuronascent, Inc.	6030 Day Break Circle - A150-PMB244	Clarksville	21029	Howard	August 22, 2007	October 17, 2007
398	Crowl	Frank David	12,500.00	Amulet Pharmaceuticals, Inc.	One Research Court - Suite 450	Rockville	20850	Montgomery	September 11, 2007	October 17, 2007
399	Flohr	Daniel Philip	12,500.00	Amulet Pharmaceuticals, Inc.	One Research Court - Suite 450	Rockville	20850	Montgomery	September 11, 2007	October 17, 2007
400	Leeb	William Michael	50,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	September 13, 2007	October 17, 2007
402	Rees	Eric Richard	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814	Montgomery	September 19, 2007	October 17, 2007
405	Jones	Evan	50,000.00	Expression Pathology Incorporated	9290 Grover Road	Gaithersburg	20877	Montgomery	October 2, 2007	November 9, 2007

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CALENDAR YEAR 2007 REPORT - INITIAL TAX CREDIT CERTIFICATES										
ID #	INVESTOR		APPROVED ALLOWABLE TAX CREDIT (\$)	MARYLAND BIOTECHNOLOGY COMPANY	COMPANY ADDRESS	COMPANY LOCATION (MD CITY)	COMPANY ZIPCODE	COMPANY LOCATION (MD COUNTY)	RECEIPT OF APPLICATION (DATE)	DEPARTMENT APPROVAL OF INITIAL CERTIFICATE (DATE)
406	Brigham	Joan Harriet	12,500.00	Alan Penn & Associates, Inc.	14 Clemson Court	Rockville	20850	Montgomery	October 2, 2007	November 9, 2007
407	Brigham	Henry Irving	12,500.00	Alan Penn & Associates, Inc.	14 Clemson Court	Rockville	20850	Montgomery	October 2, 2007	November 9, 2007
408	Tortolani	Kenneth Edmund	12,500.00	Columbia Biosciences Corporation	8808 Centre Park Drive - Suite 204	Columbia	21045	Howard	October 5, 2007	November 9, 2007
409	Harris	Pamela J.	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway - Suite 2	Gaithersburg	20877	Montgomery	October 9, 2007	November 9, 2007
410	Walton	Alan George	50,000.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 11, 2007	November 9, 2007
411	Carter	Kenneth Charles	15,000.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 11, 2007	November 9, 2007
412	McDonald	Capers Walter	50,000.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 11, 2007	November 9, 2007
413	Lorimier	Bradley G.	20,000.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 11, 2007	November 9, 2007
414	Stadler	Alex	50,000.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 11, 2007	November 9, 2007
415	Fannon	Michael Robert	12,500.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 11, 2007	November 9, 2007
416	Parrott	Jerry L.	25,000.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 11, 2007	November 9, 2007
417	Leapley	Adam	12,500.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 17, 2007	November 16, 2007
418	Maryland Health Care Product Development Corporation	c/o Julie Coons, Tech Council of Maryland	125,000.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	October 17, 2007	November 16, 2007
419	Gladstein	Bobette	25,000.00	Neuronascent, Inc.	6030 Day Break Circle - A150-PMB244	Clarksville	21029	Howard	October 19, 2007	November 16, 2007
420*	Geishecker	Timothy	25,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	October 25, 2007	November 21, 2007
421	Andres	Consuegra	12,500.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	October 25, 2007	November 21, 2007
422	Blood	Karen Angela	25,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	October 29, 2007	November 28, 2007
423	Grace	Anna Mae Young	25,000.00	BioMarker Strategies, LLC	606 Baltimore Avenue, Suite 402	Towson	21204	Baltimore	October 29, 2007	November 28, 2007
425	Yoshizaki	Shuji	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	October 30, 2007	November 28, 2007
426	Yoshizaki	Emi	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	October 30, 2007	November 28, 2007
427	Hattori	Ken-Ichi	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	October 30, 2007	November 28, 2007
428	Yamaguchi	Yoichiro	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	October 30, 2007	November 28, 2007
429	Nishimoto	Keiko	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	October 31, 2007	November 28, 2007
436	Anthem Capital II, L.P.	c/o William Gust	250,000.00	Neodiagnostix, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	November 2, 2007	November 28, 2007
404	Tang	Cha-Mei	50,000.00	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	September 27, 2007	December 14, 2007
430	Tenenbaum	Yechezkiel	12,500.00	20/20 GeneSystems, Inc.	9430 Key West Avenue - Suite 100	Rockville	20850	Montgomery	November 1, 2007	December 14, 2007
439	White	Constance O'Neil	12,500.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814	Montgomery	November 7, 2007	December 14, 2007
440	Mefferd	Stephen Craig	50,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	November 16, 2007	December 14, 2007
441	Mefferd	Beverly White	50,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	November 16, 2007	December 14, 2007
442	Weeks	Landon Earl	50,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	November 16, 2007	December 14, 2007
443	Weeks	Mitchell Brendle	50,000.00	BioAssay Works, LLC	10075, #18 - Tyler Place	Ijamsville	21754	Frederick	November 16, 2007	December 14, 2007
444	Tani	Yoshizaku	50,000.00	Panacea Pharmaceuticals, Inc.	207 Perry Parkway	Gaithersburg	20877	Montgomery	November 20, 2007	December 14, 2007
446	Newman	Patricia L.	12,500.00	Neuronascent, Inc.	6030 Day Break Circle - A150-PMB244	Clarksville	21029	Howard	December 4, 2007	December 14, 2007
448	Hoopes	Ann Merrifield	25,000.00	Noxilizer, Inc.	7272 Wisconsin Avenue, Suite 300	Bethesda	20814	Montgomery	December 6, 2007	December 14, 2007
424	Jhaveri	Abdul Aziz Abdul Sattar	25,000.00	Foligo Therapeutics Inc.	12111 Parklawn Drive	Rockville	20852	Montgomery	October 29, 2007	December 21, 2007
CALENDAR YEAR 2006 - TOTAL INITIAL TAX CREDIT CERTIFICATES AWARDED (\$)			7,735,641							
LESS: TOTAL RESCISSIONS, INITIAL TAX CREDIT CERTIFICATES AWARDED (\$)			1,200,000							
SUB-TOTAL			6,535,641							
LESS: * 12/31/07 ADJUSTMENT, LOWER ACTUAL INVESTMENTS (\$)			290,460							
FINAL INITIAL TAX CREDIT CERTIFICATES AWARDED (\$) - CALENDAR YEAR 2007			6,245,181							
NOTE: * Shaded records represent certificates that have been rescinded.										