

OFFICE OF FINANCE PROGRAMS
BIOTECHNOLOGY INVESTMENT
INCENTIVE TAX CREDIT

ANNUAL STATUS REPORT
CALENDAR YEAR 2012
TAX – GENERAL ARTICLE

SECTION 10-725(h)

Submitted by:

Maryland Department of Business and Economic Development

January 10, 2013

STATUS REPORT
BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT
CALENDAR YEAR 2012

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, 2012 and 2013 funding increased to \$8,000,000.

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 Business and Economic Development (DBED) 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, except as allowed by the Department for up to 12 years; (4) does not have its securities publicly traded on any Exchange; and (5) 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 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, 2012, completed Applications with all attachments were accepted at DBED offices located at the Maryland Biotechnology Center, World Trade Center, 401 East Pratt Street, 7th Floor, Baltimore, MD 21202. A User Name and Reference Number were issued within 48 hours, except applications received after June 25, 2012 had a User Name and Reference Number issued after July 4, 2012.
2. The second step of the application process required the registration of a User Name and Reference Number beginning at 9:00 am EDT on July 9th through the website located at www.mdbiotaxcredit.org. Submission order of the applications was determined by “first-come, first-served” 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 DBED professional employees with expertise in biotechnology, venture capital funding, business law and taxation.

Upon approval of an application, DBED then issues an Initial Tax Credit Certificate certifying the amount of any approved tax credits to a Qualified Investor 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 40 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 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, 2012, DBED received a total of 178 applications for the Biotechnology Investment Incentive Tax Credit. Of the 178 applications received in 2012 and the 17 applications from calendar year 2011 on the waiting list pending tax credits, 183 resulted in the issuance of Initial Tax Credit Certificates. Maryland residents accounted for 80 applications and 103 were from other jurisdictions. One application is on a waiting list pending availability of Initial Tax Credits. Thirty-six applications issued an Initial Tax Credit Certificate were rescinded. Twelve 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 seven years has been highly successful in attracting \$100 million dollars in total capital investment into QMBCs. For the calendar year 2012 a total of \$11,743,106 in Initial Tax Credit Certificates were awarded. This amount must then be reduced by \$2,160,011 to account for rescissions of Initial Tax Credit Certificates and further reduced by \$1,150,261 to account for differences in amounts actually invested by Investors in QMBCs. In addition, \$1,035,000 in Initial Tax Credits issued on December 12 and 19, 2012 is pending review for Final Tax Credit Certificates. Therefore, the amount of Final Tax Credit Certificates awarded as of December 31, 2011 is \$7,397,834.

Of the 22 QMBCs to receive investments through the program during calendar year 2012, 4 in Baltimore City, 2 in Baltimore County, 1 in Dorchester County, 2 in Frederick County, 1 in Howard County, 11 are located in Montgomery County, and 1 in Prince George’s County.

CALENDAR YEAR 2011 SURVEY RESULTS

The Department of Business and Economic Development (DBED) analyzed data from businesses that received investments through the Biotechnology Investment Tax Credit Program. Eighteen Qualified Maryland Biotech Companies (QMBCs) received investments through the program for FY2011. Eight are located in Montgomery County, 4 in Baltimore City, 3 in Baltimore County, and one each in Howard, Frederick and Prince George's County. Tax credits totaling \$7.96 million were issued, leveraging a total of \$18.37 million in investment.

Of the 18 QMBCs to receive investments through the program for Calendar Year 2011, 15 provided answers to the survey regarding calendar year 2011 activities.

Employment

- 15 QMBCs report a total of 142 Maryland-based employees, for an average of 9.5 Maryland employees per company.
- 5 QMBCs report a total 13 employees outside of Maryland.
- The average salary of company employees for the 14 QMBCs that responded was \$88,000.
- 8 companies reported using the investment from the Biotech Tax Credit to hire a total of 33 new employees, an average of 4.1 employees per company.
- 14 of the companies projected that they would create a total of 54 to 69 new jobs in the next 12 months, an average of 4 to 5 new jobs per company.

Investment and Activities of QMBCs

- 6 QMBCs used the investment from the Biotech Tax Credit to purchase equipment totaling \$297,000. The average equipment purchase by those companies was \$49,500.
- 5 QMBCs used the investment from the Biotech Tax Credit to conduct clinical trials.
- 14 QMBCs used the investment from the Biotech Tax Credit to conduct research and development including diagnostic product development, activities pertaining to additional uses and compositions of products and building units for commercialization.
- 10 QMBCs used the investment from the Biotech Tax Credit to secure intellectual property protection. Activities include filing new U.S. and overseas patent applications and legal costs for patent litigation.
- 4 of the QMBCs used the investment from the Biotech Tax Credit to conduct an executive search to fill executive positions.
- 3 QMBCs used the investment for marketing activities including exhibits at technical conferences and website design.
- 7 QMBCs used the investment for other operating expenditures, including rent, salaries, supplies, meetings and business development.

Leveraging Capital

- 13 of the 15 QMBCs reported that the investment from the Biotech Tax Credit program allowed them to leverage additional capital.
- 1 company reported raising a total of \$20.5 million in venture capital.
- 7 companies reported raising a total of \$6.54 million in non-venture private equity.
- 3 companies reported securing a total of \$382,000 in loans.

Other

- 8 QMBCs reported total revenues of \$6.64 million in 2011.
- 9 QMBCs reported receiving a total of \$57 million in grants. These include \$3.4 million from the Qualifying Therapeutic Discovery Project and over \$20 million in small business innovation research/small business technology transfer awards.
- 12 QMBCs reported extensive relationships with universities and federal labs in Maryland.
 - University of Maryland MIPS
 - Sponsored Research/License agreements at JHU, UMCP, UMBC, UMB
 - Research collaborations with NIH, NCI, FDA, USDA, USAMRIID, Walter Reed Army Institute of Research and Naval Research Lab

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

MARYLAND BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

CALENDAR YEAR 2012 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)
1069	M. Gwen	Davidson	23,750	Biomarker Strategies, LLC	855 North Wolfe Street - Suite 623	Baltimore	21205	Baltimore City	June 13, 2011	March 27, 2012
1198	Keiko Uwe Gertraud Hechl and Thomas	Osterchrist	23,750	Biomarker Strategies, LLC	855 North Wolfe Street - Suite 623	Baltimore	21205	Baltimore City	July 1, 2011	February 15, 2012
1316	Peter J. Michael Hamilton and	Hechl	25,500	Royer Biomedical Inc.	4580-E Mack Avenue	Frederick	21703	Frederick	September 6, 2011	January 26, 2012
1319	Myung Hee	Nam	12,500	Beta Cat Pharmaceuticals LLC	22 Firstfield Road, Suite 280	Gaithersburg	20878	Montgomery	September 8, 2011	January 26, 2012
1325 *	Basil Anthony	Onugu	50,000	Fyodor Biotechnologies, Inc.	801 West Baltimore Street - Suite 502N	Baltimore	21201	Baltimore City	September 28, 2011	February 7, 2012
1326	Kanter Family Foundation Luis Alfonso Bracero and Pilar	c/o Joel Kanter	50,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Suite 100	Rockville	20850	Montgomery	September 29, 2011	March 27, 2012
1328	Souviron Simon Chuemeka Okenyi and	Bracero	12,500	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	October 5, 2011	January 26, 2012
1329	Chinwe Kika	Okenyi	12,500	Fyodor Biotechnologies, Inc.	801 West Baltimore Street - Suite 502N	Baltimore	21201	Baltimore City	October 12, 2011	February 7, 2012
1330	Franck Patrick Adam Combs Abram and Susan	Kiser	100,000	Royer Biomedical Inc.	4580-E Mack Avenue	Frederick	21703	Frederick	October 18, 2011	January 26, 2012
1331	Ayon Jeffrey Wayne Maichen and	Abram	100,000	Royer Biomedical Inc.	4580-E Mack Avenue	Frederick	21703	Frederick	October 19, 2011	January 26, 2012
1334	Marianne F.	Maichen	76,000	Akonni BioSystems, Inc.	400 Sagner Avenue, Suite 300	Frederick	21701	Frederick	November 1, 2011	January 26, 2012
1335	Min-Chyang	Yeh	12,500	Synergy America, Inc.	11418 Patriot Lane	Potomac	20854	Montgomery	November 5, 2011	February 15, 2012
1336 *	Adam	Rubin	25,000	Synergy America, Inc.	11418 Patriot Lane	Potomac	20854	Montgomery	November 5, 2011	February 15, 2012
1337 *	Charles Bowdoin	Train	37,500	Noxilizer, Inc.	1450 South Rolling Road	Baltimore	21227	Baltimore	November 3, 2011	January 26, 2012
1338	David Newton	Keys	25,000	Akonni BioSystems, Inc.	400 Sagner Avenue, Suite 300	Frederick	21701	Frederick	November 9, 2011	March 27, 2012
1339	Ernest William	Moody	245,723	Akonni BioSystems, Inc.	400 Sagner Avenue, Suite 300	Frederick	21701	Frederick	November 22, 2011	February 15, 2012
1340 *	Thomas James Jeffrey S. Pion and Suzanne M. Pion as Trustees of The Ohana Trust UAD 10/1/98	Higgins	50,000	Akonni BioSystems, Inc.	400 Sagner Avenue, Suite 300	Frederick	21701	Frederick	November 22, 2011	February 15, 2012
1342		c/o Jeffrey S. Pion and Suzanne M. Pion	250,000	Akonni BioSystems, Inc.	400 Sagner Avenue, Suite 300	Frederick	21701	Frederick	November 29, 2011	March 27, 2012
1346	20/20 GeneSystems Reinvestment Fund, LLC	c/o Gerard Thomas Troy	99,874	20/20 GeneSystems, Inc.	9430 Key West Avenue, Suite 100	Rockville	20850	Montgomery	December 8, 2011	March 30, 2012
1356	Chesapeake Emerging Opportunities Club, LLC	c/o Richard Kohr	25,000	Pathsensors, Inc.	800 W. Baltimore Street, Ste. 405	Baltimore City	21201	Baltimore City	July 25, 2012	August 29, 2012
1357	John Kauffmann	Hoskinson	25,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1358	Benjamin Thomas	Mansbach	25,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1359	Stephen R.	Schaefer	12,500	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1360	Eric	Rees	50,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012

* 12/31/2012 Adjustments

GREY SHADING = Rescission of Initial Tax Certificate

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1362	Jefferey Scott	Harris	37,500	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1363	James E.	Bernstein	40,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1364	James W.	Wohlgemuth	25,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1365	Thomas Corcoran	Barry	25,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1366	Charles	Halter	35,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1367	Mathias W.	Samuel	25,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1368	Lawrence Frederick Bruder and Ann Woerner	Bruder	15,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1369	J.J. Ryan 5698 Trust	c/o John J. Ryan III	25,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1370 *	Wolf Investment Company, LLC	c/oWilliam B. Wolf III	150,000	Royer Biomedical Inc.	4580 Mack Avenue, Ste.E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1371	Sutugen Living Trust	c/o Joe W. Su	50,000	Synergy America, Inc.	9700 Great Seneca Hwy., Shady Grove Innovation Center	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1372	Adam D.	Rubin	25,000	Synergy America, Inc.	9700 Great Seneca Hwy., Shady Grove Innovation Center	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1373	Jerry	Parrott	50,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1374	John Joseph	Byrne	75,000	Royer Biomedical Inc.	4580 Mack Avenue, Ste.E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1375	Dennis Connor	Byrne	12,500	Royer Biomedical Inc.	4580 Mack Avenue, Ste.E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1376	Stephen Norman Gell and Sheila Rae	Gell	12,500	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 29, 2012
1377 *	Reinvestment Fund, LLC	c/o Gerard Thomas Troy	150,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1378	James Moran	Schuetzte, Jr.	12,500	Royer Biomedical Inc.	4580 Mack Avenue, Ste.E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1379	Francis Steven Johannes and Amy Marie	Johannes	12,500	Royer Biomedical Inc.	4580 Mack Avenue, Ste.E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1380	Thomas Edward	Byrne	25,000	Royer Biomedical Inc.	4580 Mack Avenue, Ste.E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1381 *	Kim Sun	Oh	60,000	Synergy America, Inc.	9700 Great Seneca Hwy., Shady Grove Innovation Center	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1382	Theresa C.	Williams	75,000	Synergy America, Inc.	9700 Great Seneca Hwy., Shady Grove Innovation Center	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1383	The Deng Family Trust, dated February 26, 1999, Tung Chiang Deng and Chun Tsan	Deng, Trustors and/or Trustees	50,000	Synergy America, Inc.	9700 Great Seneca Hwy., Shady Grove Innovation Center	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1384	David Gordon	Jacobs	12,500	Royer Biomedical Inc.	4580 Mack Avenue, Ste.E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012

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1385	Steven	Guterman	12,500	InstantLabs Medical Diagnostics Corp.	800 West Baltimore Street, Ste. 407	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1386	Derace Lan	Schaffer	50,000	InstantLabs Medical Diagnostics Corp.	800 West Baltimore Street, Ste. 407	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1400	Joras Investments, LLC	c/o Ralph Richard Lorberbaum	12,500	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1401	David Alexander	Wilson	25,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1402	Brian Howard	Avin	25,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1403 *	Leonard Norman	Bebchick	25,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1404 *	Tapas	Guha Neogi	25,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1406	Daniel Blaustein	Hirschhorn	25,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1407	Brostec, LLC	c/o David Broser	125,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1408	Charles V.	Polsky	75,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1409	Stanley	Margulies	17,501	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1410	Kyle Joseph	Rusconi	200,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1411	Lerner Holdings, LLC	c/o Aaron Levinoff	100,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1413	Guy Richard	Martin	12,500	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1414	Christopher B. Mead and Lauren G.	Mead	25,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1415	Robert Emil	Raulli	12,500	InfraTrac, Inc.	8070 Georgia Avenue - Suite 415 SSIC	Silver Spring	20910	Montgomery	July 9, 2012	August 8, 2012
1416	Capers Walter	McDonald	25,000	NexImmune Inc.	22 Firstfield Road - Suite 280	Gaithersburg	20878	Montgomery	July 9, 2012	August 8, 2012
1417	Jeffrey James	Guterman	12,500	InstantLabs Medical Diagnostics Corp.	800 West Baltimore Street, Ste. 407	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1419	BCF, LLP	c/o Fritz Lerma	250,000	Xcision Medical Systems, LLC	9176 Red Branch Road, Ste. O	Columbia	21045	Howard	July 9, 2012	August 8, 2012
1420	Byong Yong	Yi	37,500	Xcision Medical Systems, LLC	9176 Red Branch Road, Ste. O	Columbia	21045	Howard	July 9, 2012	August 8, 2012
1421	Bruce	Cleland	125,000	Xcision Medical Systems, LLC	9176 Red Branch Road, Ste. O	Columbia	21045	Howard	July 9, 2012	August 8, 2012

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1422	James Filler and Carol	Filler	250,000	Xcision Medical Systems, LLC	9176 Red Branch Road, Ste. O	Columbia	21045	Howard	July 9, 2012	August 8, 2012
1423	Robin D.	Miller	50,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1424	Stephen	Miller	50,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1425	Julia W.	Abod	12,501	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1426 *	David D.	Rothschild	50,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1427	Irwin Ralph	Berman	12,501	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1428	Sarah Hirschhorn	Shapiro	75,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1429	Craig Patrick	Abod	25,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1430	Leslie Mark	Berman	12,501	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1431	Alan Maxwell Kinnersley and Cheng-Yuh	Kinnersley	25,000	Plant Sensory Systems, LLC	1450 South Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1432	Bruce Alan Rome and Victoria Toby	Rome	12,500	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1433	Jerome Bruce	Liebstein	25,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1435	Paribas North America, Inc.	c/o Amy Kirschner	250,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1436	Alain	Cappeluti	250,000	OTraces Inc.	Shady Grove Innovation Center, 9700 Great Seneca Highway	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1437	Steven L.	Meltzer	12,501	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1438	Trisun Financial Group LLC	c/o Steven Larry Hurwitz	50,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1439	RFS Partners, L.P.	c/o Raymond Felix Schinazi	25,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1440	Fred Elliot	Holubow	15,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1441	John F.	Bohan	25,001	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1442	Mark Elliot	Epstein	25,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1443	LifeTech Developments Fund I, LP	c/o Joel Bennett Braunstein	100,000	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 29, 2012

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DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

MARYLAND BIOTECHNOLOGY INVESTMENT INCENTIVE TAX CREDIT PROGRAM

CALENDAR YEAR 2012 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)
1444	Jo Benson	Fogel	12,501	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1445	Alfred R.	Berkeley III	30,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1446	Michele Jean	Anderson	25,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1448	Bio-Gist Ventures, LLC	c/o Anna Marie Lyles	53,500	Plant Sensory Systems, LLC	1450 South Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1449	Daniel Ikjae Kim and Myong Ho Nam		17,460	TissueGene, Inc.	9605 Medical Center Drive, Ste. 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1451	David Elliot	Berman	15,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1452	Scott C. Butera and Susan A.	Risner-Butera	12,500	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1453	Joan Frances	Frates	50,000	Cosmos ID, Inc.	387 Technology Drive - Suite 3119	College Park	20742	Prince George's	July 9, 2012	August 8, 2012
1454	Jonathan Raymond	Longley	250,000	Cosmos ID, Inc.	387 Technology Drive - Suite 3119	College Park	20742	Prince George's	July 9, 2012	August 8, 2012
1455	Thomas Gerard	Wolfe	100,000	Cosmos ID, Inc.	387 Technology Drive - Suite 3119	College Park	20742	Prince George's	July 9, 2012	August 8, 2012
1456	Estate Donald R. Ryan	c/o Helen D. Ryan	12,500	InstantLabs Medical Diagnostics Corp.	800 West Baltimore Street, Ste. 407	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1458	The Abell Foundation, Inc.	c/o Robert C. Embry, Jr.	79,988	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	July 9, 2012	August 8, 2012
1459 *	Big Apple Bio-Ventures, LLC	c/o Gerard Thomas Troy	250,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1460 *	Outside Investors, LLC	c/o Thomas McCormick	250,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1461 *	Chicago Investors VI, LLC	c/o Joshua Kanter	250,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1462	Ginette	Serrero	100,000	A&G Pharmaceutical, Inc.	9130 Red Branch Road - Suite U	Columbia	21045	Howard	July 9, 2012	August 8, 2012
1463	Gordon H.	Sato	100,000	A&G Pharmaceutical, Inc.	9130 Red Branch Road - Suite U	Columbia	21045	Howard	July 9, 2012	August 8, 2012
1464 *	Joong-Jip	Choi	25,000	Rafagen, Inc.	9700 Great Seneca Highway, Suite 191	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1465	Chul Ho Hahm and Hae Bong	Hahm	12,500	Rafagen, Inc.	9700 Great Seneca Highway, Suite 191	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1466	Myungsung Lifix Co., Ltd	c/o Myunghoon Park	15,000	Rafagen, Inc.	9700 Great Seneca Highway, Suite 191	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1467	Eric J. W. Choe and Hyang Ran	Lim	25,000	Rafagen, Inc.	9700 Great Seneca Highway, Suite 191	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1470	Richard John Brandewie and Kalyn K.	Brandewie	125,000	InstantLabs Medical Diagnostics Corp.	800 West Baltimore Street, Ste. 407	Baltimore	21201	Baltimore City	August 22, 2012	October 12, 2012

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1471	Richard John Brandewie and Kalya K.	Brandewie	125,000	Cosmos ID, Inc.	387 Technology Drive - Suite 3119	College Park	20742	Prince George's	July 9, 2012	October 12, 2012
1472 *	Curtis Thompson	Bell	250,000	Clarassance, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1473	George Dwight Gorsuch and Christine Michlene	Gorsuch	50,000	OTraces Inc.	Shady Grove Innovation Center, 9700 Great Seneca Highway	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1476	Platte T.	Amstutz III	50,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1477	Jamie	Hui	50,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1478	John	Lum	25,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1479	Grace A.	Johnson	50,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1480	Julie	Hui	50,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1481	Cha-Rie	Tang	25,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1482	Robert	Jacobs	50,000	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1483	Peixuan	Zhu	12,500	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1484	Daniel	Adams	12,500	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1485	Maria Olegovna	Makarova	12,500	Creatv MicroTech, Inc.	11609 Lake Potomac Drive	Potomac	20854	Montgomery	July 9, 2012	August 8, 2012
1486	Julian Hertel	Rountree III	20,000	Cosmos ID, Inc.	387 Technology Drive - Suite 3119	College Park	20742	Prince George's	July 9, 2012	August 8, 2012
1487	Jennifer Dowling	Mackenzie	25,000	Cosmos ID, Inc.	387 Technology Drive - Suite 3119	College Park	20742	Prince George's	July 9, 2012	August 8, 2012
1488	Frank W.	Howard	12,500	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1489	Salvador	Espinosa	50,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1490	Neil Thomas	Wellington	50,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1491	Margot	Kelly	12,500	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1492 *	8104328 Canada Inc.	c/o Douglas Reim	250,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1493	Yvonne	Zaslow Cohen	25,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	July 9, 2012	August 8, 2012
1496	BRB NexImmune LLC	c/o Alain Cappeluti	75,000	NexImmune Inc.	22 Firstfield Road - Suite 280	Gaithersburg	20878	Montgomery	July 9, 2012	August 8, 2012
1497	Rock Spring Ventures, LP	c/o Kyparissia Sirinakis	250,000	NexImmune Inc.	22 Firstfield Road - Suite 280	Gaithersburg	20878	Montgomery	July 9, 2012	August 8, 2012
1498	J. Michael Hamilton and Myung Hee	Nam	12,501	NexImmune Inc.	22 Firstfield Road - Suite 280	Gaithersburg	20878	Montgomery	July 9, 2012	August 8, 2012

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1499	The Abell Foundation	c/o Robert C. Embry, Jr.	250,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 9, 2012	August 8, 2012
1500	David Carleton	Baker	50,000	Royer Biomedical Inc.	4580 Mack Avenue, Ste. E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1501	John Joseph Byrne, Jr. and Kathryn Ann	Byrne	15,000	Royer Biomedical Inc.	4580 Mack Avenue, Ste. E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1502	Victoria Wolf	Rosenfield	12,500	Royer Biomedical Inc.	4580 Mack Avenue, Ste. E	Frederick	21703	Frederick	July 9, 2012	August 8, 2012
1508	Maura O'neil	Kahn	15,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 12, 2012	August 8, 2012
1509	Jerry Malmar	Stringham	75,000	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 12, 2012	August 8, 2012
1510	Patrick Okechukwu	Agbo	250,000	Fyodor Biotechnologies, Inc.	800 West Baltimore Street, Ste. 408	Baltimore	21201	Baltimore City	July 13, 2012	August 29, 2012
1511	Patrick Francis John	Macrory	12,500	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	July 23, 2012	August 8, 2012
1512	Aaron Paul	Thompson	15,000	Cosmos ID, Inc.	387 Technology Drive - Suite 3119	College Park	20742	Prince George's	July 23, 2012	August 8, 2012
1513	Vradenburg Family Trust	c/o George A. Vradenburg III	25,000	Cosmos ID, Inc.	387 Technology Drive - Suite 3119	College Park	20742	Prince George's	July 27, 2012	August 8, 2012
1514	Lewis Khella and Mary	Khella	12,500	Beta Cat Pharmaceuticals LLC	22 Firstfield Road - Suite 22	Gaithersburg	20878	Montgomery	July 27, 2012	August 8, 2012
1515 *	BRB Beta Cat LLC	c/o Alain Cappeluti	250,000	Beta Cat Pharmaceuticals LLC	22 Firstfield Road - Suite 22	Gaithersburg	20878	Montgomery	July 30, 2012	August 29, 2012
1516	Michael Keith Dershem and Jonel Marie	Dershem	37,496	Gliknik, Inc.	801 W. Baltimore Street - Suite 501A	Baltimore	21201	Baltimore City	August 6, 2012	October 12, 2012
1517 *	Kevin	Cheung	250,000	GlycoPure, Inc.	306 Mill Street	Cambridge	21613	Dorchester	August 6, 2012	October 12, 2012
1518	Minqi Wang and Lili	Zhang	150,000	GlycoPure, Inc.	306 Mill Street	Cambridge	21613	Dorchester	August 6, 2012	October 12, 2012
1520	Johnson, Marcou & Isaacs, LLC	c/o William Omar Isaacs II	50,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	August 6, 2012	October 12, 2012
1521 *	Grand Slam Bio-Investors IV, LLC	c/o Gerard Thomas Troy	250,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	August 6, 2012	October 12, 2012
1522	Martin Mayor	Zug	25,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	August 13, 2012	October 12, 2012
1523	The Abell Foundation, Inc.	c/o Robert C. Embry, Jr.	250,000	BioMarker Strategies, LLC	855 N. Wolfe Street - Suite 623	Baltimore	21205	Baltimore City	August 21, 2012	October 12, 2012
1524	Michele Anne Waits and Bradford Thomas	Adamszyk	50,000	BioMarker Strategies, LLC	855 N. Wolfe Street - Suite 623	Baltimore	21205	Baltimore City	August 23, 2012	October 12, 2012
1525	Mary Gwen	Davidson	12,500	BioMarker Strategies, LLC	855 N. Wolfe Street - Suite 623	Baltimore	21205	Baltimore City	August 28, 2012	October 12, 2012
1526	Marianne Walling	Morris	25,000	BioMarker Strategies, LLC	855 N. Wolfe Street - Suite 623	Baltimore	21205	Baltimore City	August 23, 2012	October 12, 2012
1527	Dorothy L. Rosenthal and William A.	Nerenberg	25,000	BioMarker Strategies, LLC	855 N. Wolfe Street - Suite 623	Baltimore	21205	Baltimore City	August 21, 2012	October 12, 2012
1528	Michael Joseph	Karlin	100,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	August 28, 2012	October 12, 2012
1529	Ralph Lewis	Miller III	50,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	September 13, 2012	October 12, 2012

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1530	David Russell Barnes and Janna Pearl	Barnes	12,500	Noxilizer, Inc.	1450 S. Rolling Road	Baltimore	21227	Baltimore	September 7, 2012	October 12, 2012
1531	George Dwight Gorsuch and Christine Michlene	Gorsuch	25,050	OTraces Inc.	Shady Grove Innovation Center, 9700 Great Seneca Highway	Rockville	20850	Montgomery	September 8, 2012	October 19, 2012
1532	Richard Dillon	Wathen, Jr.	17,500	OTraces Inc.	Shady Grove Innovation Center, 9700 Great Seneca Highway	Rockville	20850	Montgomery	September 7, 2012	October 12, 2012
1533	Philippe Jean	Rousseau	12,500	Clarassance, Inc.	9700 Great Seneca Highway	Rockville	20850	Montgomery	September 7, 2012	October 12, 2012
1534	Oki	Kwon	12,500	Rafagen, Inc.	9700 Great Seneca Highway, Suite 191	Rockville	20850	Montgomery	September 14, 2012	October 12, 2012
1535	Ariel	Kohane	12,500	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	September 13, 2012	October 12, 2012
1537	Lawrence Robert	Blocher	25,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	October 4, 2012	October 19, 2012
1538	J. Michael Hamilton and Myung Hee	Nam	12,500	NexImmune Inc.	22 Firstfield Road - Suite 280	Gaithersburg	20878	Montgomery	October 10, 2012	October 19, 2012
1540 *	Charles Walter	Currie	25,000	Sequella, Inc.	9610 Medical Center Drive, Suite 200	Rockville	20850	Montgomery	October 9, 2012	October 19, 2012
1541	BRB Beta Cat LLC	c/o Alain Cappeluti	175,000	Beta Cat Pharmaceuticals LLC	22 Firstfield Road - Suite 22	Gaithersburg	20878	Montgomery	October 11, 2012	12/12/2012
1542	Omer	Cirak	25,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 11, 2012	12/12/2012
1543	Alberto Murat	Croci	17,500	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 11, 2012	12/12/2012
1544	Michael Joseph	Karlin	50,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 19, 2012	12/12/2012
1545	Michael Joseph	Karlin	100,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 19, 2012	12/12/2012
1546	Kohane	Ariel	62,500	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 19, 2012	12/12/2012
1547	Feinson Walter	Roy	50,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 19, 2012	12/12/2012
1548	Alberto Murat	Croci	100,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 19, 2012	12/12/2012
1549	Jonathan Samuel	Gersch	12,500	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 19, 2012	12/12/2012
1550	Sylvan Isaac	Karlin	12,500	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	October 19, 2012	12/12/2012
1553	Jaeheup	Kim	30,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	December 11, 2012	12/19/2012

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1554	Banoo Daraius	Mobedjina	50,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	December 7, 2012	12/19/2012
1555	Michael Joseph	Karlin	100,000	Alper Biotech LLC	9700 Great Seneca Highway #188	Rockville	20850	Montgomery	December 3, 2012	12/12/2012
1556	Grand Slam Bio-Investors V, LLC	c/o Gerard Thomas Troy	250,000	20/20 GeneSystems, Inc.	9430 Key West Avenue, Ste. 100	Rockville	20850	Montgomery	December 10, 2012	12/19/2012
			<u>\$11,743,106</u>							
Calendar Year 2012 - Total Initial Tax Credit Certificates Awarded (\$)			11,743,106							
Less: Total Rescissions, Initial Tax Credit Certificates Awarded (\$)			2,160,011							
Less: *Adjustment, due to Lower/Higher Actual Investment (\$)			1,150,261							
Less: Initial Tax Credits pending Committee's Final Review			<u>1,035,000</u>							
Final Tax Credit Certificates Awarded (\$) - Calendar Year 2012			<u>\$7,397,834</u>							

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