



# STATE OF IOWA

IOWA CAPITAL INVESTMENT BOARD  
RECEIVED  
G.R. NEUMANN, CHAIR

February 1, 2007

JAN 31 2007  
HOUSE OF REPRESENTATIVES

The Honorable Chester J. Culver  
Governor of Iowa  
Statehouse

Michael Marshall  
Secretary of the Senate  
Statehouse

Mark Brandsgard  
Chief Clerk of the House  
Statehouse

Dear Governor Culver, Mr. Marshall and Mr. Brandsgard:

Enclosed is the annual report of the Iowa Capital Investment Board submitted in accordance with Iowa Code section 15E.46. This includes a listing of all qualifying businesses and community-based seed capital funds which have been approved by the Board, along with the number of tax credit certificates and the amount of tax credits issued by the Board through December 31, 2006. These tax credits were authorized by 2002 Iowa Acts, House File 2271. In addition, information is provided in this report for qualifying venture capital funds, including the number of tax credit certificates and the amount of tax credits issued by the Board. These tax credits were authorized by 2002 Iowa Acts, House File 2586.

As required by Iowa Code section 7A.11A, one printed copy and one electronic copy will be delivered to the Secretary of the Senate and the Chief Clerk of the House.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "G.R. Neumann", written over a horizontal line.

G.R. Neumann  
Chair  
Iowa Capital Investment Board

Enclosures

## **IOWA CAPITAL INVESTMENT BOARD 2006 ANNUAL REPORT**

### **BACKGROUND**

The Iowa Capital Investment Board ("Board") was established in 2002 by an Act of the General Assembly (2002 Iowa Acts, House File 2078). The Board is created as a state governmental board. The purpose of the Board is to mobilize venture equity capital for investment that will result in a significant potential to create jobs and to diversify and stabilize the economy of the state of Iowa.

The Board consists of five voting members and two nonvoting members. The five voting members are appointed by the Governor and subject to confirmation by the Senate. One nonvoting member is appointed by the Majority Leader of the Senate, and one nonvoting member is appointed by the Speaker of the House. Due to the even split in the Iowa Senate, each floor leader of the Senate appointed a nonvoting member in 2005. The Board is a public board subject to public notice and open meetings.

The primary duties of the Board include the following:

- 1) Develop a system for issuance, registration and authorization of tax credits for investments in qualifying businesses and community-based seed capital funds as provided in Iowa Code section 15E.43. This program provides for a tax credit equal to 20% of the equity investment in a qualifying business or community-based seed capital fund.
- 2) Establish a system for the issuance and redemption of tax credits for investments in venture capital funds as provided in Iowa Code section 15E.51. This program provides for a tax credit equal to 6% of the equity investment in a venture capital fund.
- 3) Establish criteria and procedures for the issuance, transfer and redemption of contingent tax credits for investments made in the Iowa Fund of Funds administered by the Iowa Capital Investment Corporation as provided in Iowa Code section 15E.66.

### **ACTIVITIES DURING 2006**

The Board held meetings in March, June, September and December 2006. During 2006, fourteen qualifying businesses, one community-based seed capital fund and two venture capital funds were certified by the Board. A list of the qualifying businesses, community-based seed capital funds and venture capital funds that have been certified by the Board are attached to this report. In addition, two qualifying business applications were denied, and one application was tabled by the Board pending the receipt of additional information.

In addition, a joint meeting was held with the Iowa Capital Investment Corporation on November 1, 2006 to review progress on all venture capital initiatives currently being conducted in Iowa.

## TAX CREDIT CERTIFICATES

The tax credits for the qualifying businesses and community-based seed capital funds are limited to \$10 million, and cannot be taken until 3 years after the investment was made. For example, any investments made in 2002 that qualify for the tax credit cannot be claimed until the 2005 tax year. With the passage of 2005 Iowa Acts, House File 831, tax credits will be issued until the total \$10 million cap is reached, and no more than \$3 million of tax credits can be issued in any fiscal year. Tax credit certificates were issued during the 2006 calendar year as set forth below, with most of the certificates relating to investments made either late in 2005 or during 2006.

	Tax Credits Issued	Dollar Amount of Tax Credits
Investments made in 2002	8	\$25,750
Investments made in 2004	3	\$45,500
Investments made in 2005	444	\$1,695,209
Investments made in 2006	<u>424</u>	<u>\$2,723,449</u>
Totals	879	\$4,489,908

It should be noted that the total tax credits issued in calendar year 2006 of \$4,489,908 include tax credits issued in both the fiscal years ending June 30, 2006 and June 30, 2007. The amount issued for each fiscal year has not exceeded \$3 million.

The tax credits for venture capital funds are limited to \$5 million, and cannot be taken until 3 years after the investment was made. There is no cap per fiscal year regarding these credits. Tax credit certificates were issued during the 2006 calendar year as set forth below, with most of the certificates relating to investments made during 2006.

	Tax Credits Issued	Dollar Amount of Tax Credits
Investments made in 2002	2	\$26,100
Investments made in 2004	1	\$4,500
Investments made in 2005	5	\$30,000
Investments made in 2006	<u>44</u>	<u>\$549,323</u>
Totals	52	\$609,923

A log listing the total of tax credit certificates issued to investors of each qualifying business, community-based seed capital fund and venture capital fund is attached to this report.

No contingent tax credit certificates were issued in 2006 relating to investments in the Iowa fund of funds.

## FUTURE ACTIVITY AND CONCERNS

The Board believes that capital formation in Iowa has been significantly benefited by the availability of the tax credits. We believe the Qualifying Businesses which have been registered and the existence of a venture capital infrastructure as evidenced by the Community-Based Seed Capital Funds and Venture Capital Funds which have registered will benefit the State of Iowa in the future. Usage of the tax credits is finally starting to meet expectations, since \$6.7 million of the \$10 million of available tax

credits have been issued through December 31, 2006. The Board urges that consideration be made by the Iowa legislature to reauthorize and extend the program by making more than \$10 million of tax credits available. In addition, the Board expects that additional contingent tax credits will be issued early in 2007 relating to the Iowa fund of funds.

In addition, the Board has a concern with a provision of the venture capital fund program. A situation arose where a fund was set up to invest solely in one company which was too large to be considered a qualifying business. Under the current statute, the Board had no alternative but to certify this fund as a qualifying venture capital fund. Consideration should be given to discuss a possible statutory change since it did not appear to be the intent of the legislature to certify venture capital funds that will only invest in one business.

### **SUMMARY**

The Board continues to meet on a periodic basis to review applications from qualifying businesses, community-based seed capital funds and venture capital funds. Also, tax credit certificates continue to be issued by the Board for these qualifying investments. In addition, the Board will continue to work with the Iowa Capital Investment Corporation and the Iowa Department of Economic Development Board to promote venture capital and economic development activities in Iowa.

**ICIB APPLICATIONS LOG – QUALIFYING BUSINESSES  
AND COMMUNITY-BASED SEED CAPITAL FUNDS**

<u>Date Received</u>	<u>From</u>
1 12/31/02 Approved 2/24/03 Rescinded 9/2/04	<b>Brain Fingerprinting Laboratories, Inc.</b> Ernest Robson, III, President 108 West Palm Drive Fairfield, IA 52556
2 01/02/03 Approved 2/24/03	<b>Proplanner, Inc.</b> Dave Sly, CEO & President 2321 North Loop Drive Ames, IA 50010
3 01/02/03 Approved 2/24/03	<b>Sciengistics, LLC</b> Peter Porto, President 300 SW 5 <sup>th</sup> Street, Suite 200 Des Moines, IA 50309
4 01/02/03 Approved 2/24/03	<b>Emerging Growth Capital Fund, LP</b> Gregg Barcus, President 500 SW 5 <sup>th</sup> Ave., Suite 200 Des Moines, IA 50309
5 01/02/03 Approved 2/24/03	<b>Des Moines Technology Business Accelerator, LLC</b> (dba Emerging Growth Group) Gregg Barcus, President 300 SW 5 <sup>th</sup> St, Suite 200 Des Moines, IA 50309
6 01/03/03 Approved 2/24/03	<b>Newsletter Ease, LLC</b> Thomas Hamilton, CEO 300 SW 5 <sup>th</sup> St., Suite 200 Des Moines, IA 50309
7 01/03/03 Approved 2/24/03	<b>Web Interactive Solutions, LLC</b> George Wood, President 300 SW 5 <sup>th</sup> St. Suite 200 Des Moines, IA 50309
8 01/06/03 Approved 2/24/03	<b>Lightwaves Systems, Inc.</b> Phil Kennedy, President & CEO 1131 Wenig Road NE Cedar Rapids, IA 52402

- 9 01/28/03  
**Approved 2/24/03**
- Ames Seed Capital LLC**  
David Maahs, Secretary  
1601 Golden Aspen Drive, Suite 110  
Ames, IA 50010
- 10 02/20/03  
**Rejected 6/9/03**
- Harvest Services, Inc.**  
Joseph Meshi, CEO  
3076 99<sup>th</sup> St.  
Des Moines, IA 50322
- 11 03/03/03  
**Approved 6/9/03**
- Reality Sports Entertainment, Inc**  
Jack E. (Cactus Jack) Barringer  
3203 Greenwood Circle  
Ames, IA 50517
- 12 03/31/03  
**Approved 6/9/03**
- Phytodyne, Inc.**  
Joe Leafstedt, Chief Operating Officer  
2711 South Loop Drive, Suite 4400  
Ames, IA 50010
- 13 03/31/03  
**Approved 6/9/03**
- Phasient Learning Technologies, LLC**  
Paul Juffer, Member  
3737 Woodland Avenue, Suite 200  
West Des Moines, IA 50266
- 14 03/31/03  
**Approved 6/9/03**
- Full Partner, LLC**  
Scott Hickey, CEO & President  
2280 W. Tyler Ave., Suite 204  
Fairfield, IA 52556
- 15 03/31/03  
**Approved 6/9/03**
- Combisep**  
Dr. Shelley Coldiron, CEO  
2711 South Loop Drive, Suite 4200  
Ames, Iowa 50010
- 16 05/14/03  
**Approved 6/9/03**
- Prairie Logic, Inc.**  
Joe Stevens, CEO  
209 Main Street  
Ames, Iowa 50010

- 17 6/13/03 **Eastern Iowa Angel Investors, LLC**  
**Approved 12/18/03** Joseph E. Peterson, Secretary  
2501 Sugar Bottom Rd.  
Solon, IA 52333
- 18 8/20/03 **North Iowa Venture Capital Fund, LLC**  
**Approved 10/31/093** Robert H. Lembke  
North Iowa Area Community College  
John Pappajohn Entrepreneurial Center  
500 College Drive  
Mason City, IA 50401
- 19 8/29/03 **Cedar Valley Venture Fund #1**  
**Approved 12/18/03** Katherine Cota-Uyar, Program Manager  
John Pappajohn Entrepreneurial Center  
University of Northern Iowa  
Cedar Falls, IA 50614-0130
- 20 10/30/03 **Waters Hot, Inc.**  
**Approved 12/18/03** Kevin Flammang, President  
3480 440<sup>th</sup> Street  
Orange City, IA 51041
- 21 11/13/03 **MagnaLynx Inc.**  
**Approved 12/18/03** Scott A. Irwin, President & CEO  
1606 Golden Aspen Drive, Suite 102  
Ames, IA 50010
- 22 03/12/04 **ANE Technology Services**  
**Approved 9/02/04** Joel Walker, CEO  
5515 NW 88<sup>th</sup> Street  
Johnston, IA 50131
- 23 05/28/04 **Data Builder, Inc.**  
**Approved 6/24/04** Erich Lemke, President  
6000 Grand Avenue  
Des Moines, IA 50312

- 24 06/17/04 **Silver Beacon Media LLC**  
**Approved 6/24/04** Ken Yager, CFO/COO  
P.O. Box 482  
Bettendorf, IA 52722
- 25 09/29/04 **NLG Investors, LLC**  
**Withdrew 10/04** James T. Campney, Manager  
1444 NW 124<sup>th</sup> Court  
Des Moines, IA 50325
- 26 11/16/04 **Polymer Pipe Technology, LLC**  
**Approved 12/17/04** Daniel Ochylski, CEO  
200 East Grand Avenue, Suite 390  
Des Moines, IA 50309
- 27 11/16/04 **Star Pack Industries, LLC**  
**Approved 12/17/04** David Abbott, Interim CEO  
c/o New Ventures  
130 West Second Street  
Davenport, IA 52801
- 28 12/08/04 **Iowa Commitment Fund, LP**  
**Approved 12/17/04** Gregg Barcus, President  
6000 Grand Avenue  
Des Moines, IA 50325
- 29 02/24/05 **CMNET Incorporated**  
**Approved 3/25/05** Dr. Abir Qamhiyah  
2501 North Loop Drive, Suite 1606A  
Ames, IA 50010
- 30 05/05/05 **Mob Shopper, LLC**  
**Approved 6/30/05** Craig Wilson, President  
New Ventures Center  
331 West Third Street, Suite 100  
Davenport, IA 52801
- 31 05/20/05 **Spot Trac, Inc.**  
**Approved 6/30/05** Richard Marriott, President  
300 Walnut Street, Suite 211  
Des Moines, IA 50309-2258



- 32 06/15/05 **BioProtection Systems, Inc.**  
**Approved 6/30/05** Carl Langren, Chief Financial Officer  
2901 South Loop Drive, Ste 3900  
Ames, Iowa 50010-8646
- 33 10/10/05 **Solo Direct Connect, LLC**  
**Approved 2/8/06** Andy Tyrrell, President  
3610 73<sup>rd</sup> Street  
Moline, IL 61265
- 34 10/21/05 **StowMaster Inc.**  
**Approved 1/9/06** Matt Larson, President  
209 N. Western Street  
Lake Mills, IA 50450
- 35 11/07/05 **Walker Steel Frames Homes, Inc.**  
**Tabled 12/16/05** William Walker, CEO  
**Denied 3-31-06** 1417 280<sup>th</sup> Street  
Salix, IA 51052
- 36 11/08/05 **Blue Sky Creamery, Inc.**  
**Approved 12/16/05** Thomas J. Paskach, President & CEO  
1323 XB Place  
Boone, IA 50036
- 37 11/21/05 **Freedom Fuels, LLC**  
**Approved 12/16/05** Dale W. McBride, Treasurer  
P.O. Box 356  
Hampton, IA 50441
- 38 11/30/05 **Rock River Capital, LLC**  
**Approved 12/16/05** Bruce Jennings, Chair  
1302 S. Union Street  
Rock Rapids, IA 51246
- 39 12/31/06 **Dynamic Broadband Inc.**  
**Approved 3-31-06** Mike Brown, President  
2750 1<sup>st</sup> Avenue NE, Suite 200  
Cedar Rapids, IA 52402

- 40 2/10/06  
**Approved 3-31-06** **Absolute Energy, LLC**  
Rick Schwarck, President  
205 West 4<sup>th</sup> Street, PO Box 265  
St. Ansgar, Iowa 50472
- 41 2/24/06  
**Approved 3-31-06** **Raccoon Valley Biodiesel, LLC**  
Willis "Bill" Strawn, Project Coordinator  
303 East Lakeshore Drive  
Storm Lake, Iowa 50588
- 42 2/27/06  
**Tabled 3-31-06** **LXI Enterprise Storage LLC**  
and Nancy Oliver, CEO  
**Tabled 6-8-06** 100 First Street N.W. Suite 200  
**Denied 9-22-06** Mason City, Iowa 50401  
**Approved 11-1-06**
- 43 3/16/06  
**Rejected 3-31-06** **Security Coverage, Inc.**  
Robert O'Dell, President & CEO  
230 2<sup>nd</sup> Street SE, Suite 212  
Cedar Rapids, IA 52401  
**Resubmitted 5/31/06**  
**Tabled 6-8-06**  
**Approved 9-22-06**
- 44 4/07/06  
**Tabled 6-8-06** **Wholesome Harvest**  
**Approved 6-19-06** Wende Elliott, President  
PO Box 277, 25623 – 710th Ave.  
Colo, IA 50056
- 45 4/17/06  
**Approved 6-8-06** **Homeland Energy Solutions, LLC**  
Pat Boyle, V.P. Project Development  
P.O. Box 90  
Cresco, IA 52136
- 46 4/27/06  
**Approved 6-8-06** **Future Health Inc.**  
Dr. Steven J. Kraus, President and CEO  
513 North Main Street  
Carroll, IA 51401

- 47 5/22/06  
**Approved 6-8-06** **Western Iowa Growth Fund**  
Rick Hunsaker, Manager  
c/o Region XII COG, PO Box 768  
Carroll, Iowa 51401
- 48 5/30/06  
**Approved 6-8-06** **East Fork Biodiesel, LLC**  
Kenneth M. Clark, President  
105 N. Hall Street, PO Box 21  
Algona, IA 50511
- 49 7/27/06  
**Approved 9-22-06** **The Perfect Circle Corporation**  
Kevin Dolphin, CFO  
103 E. State Street, Ste 619  
Mason City, IA 50401
- 50 7/31/06  
**Tabled 9-22-06**  
**Approved 11-1-06** **Verg, LLC**  
William Staib, President & CEO  
2343 Wickham Circle  
Coralville, IA 52241
- 51 10/12/06  
**Tabled 12-21-06** **Edecen Financial Services LLC**  
Steve Iseminger, Managing Partner  
300 Reed Street, PO Box 105  
Akron, IA 51001
- 52 11/07/06  
**Denied 12-21-06** **MVP Holdings, LLC**  
Jim Nodland  
1941 Highway 86  
Milford, IA 51351
- 53 11/14/06  
**Approved 12-21-06** **ezPay, LLC**  
John P. Trickel, Chief Executive Officer  
5271 Merle Hay Road  
Johnston, IA 50121
- 54 12/19/06  
**Approved 12-29-06** **Northern Bio Energy, LLC**  
Ron Hickman, CEO  
4720 Mortensen Road, Suite #105  
Ames, IA 50014

## ICIB APPLICATIONS LOG – VENTURE CAPITAL

<u>Date Received</u>	<u>From</u>
1-V 05/15/03 <b>Approved 6/9/03</b>	<b>AAVIN Equity Partners I, LP</b> James Thorp, Manager 118 Third Ave. S.E., Suite 630 Cedar Rapids, IA 52401
2-V 08/20/03 <b>Tabled 10/31/03</b>	<b>North Iowa Venture Capital Fund, LLC</b> Robert H. Lembke, President North Iowa Area Community College – John Pappajohn Entrepreneurial Center 500 College Drive Mason City, IA 50401
3-V 12/12/03 <b>Approved 12/18/03</b>	<b>Iowa First Capital Fund, LP</b> Dennis Wangeman 222 Third Ave. SE, Suite 12 PO Box 607 Cedar Rapids, IA 52406-0607
4-V 09/13/04 <b>Approved 09/30/04</b>	<b>WestWind Partners, LLC</b> Thomas Glenn Rotherham, Senior Vice President 249 Research Parkway Davenport, IA 52806
5-V 09-29-04 <b>Approved 12-1-04</b>	<b>NLG Investors, LLC</b> James T. Campney, Manager 1444 NW 124 <sup>th</sup> Court Des Moines, IA 50325
6V 09/07/96 <b>Approved 9-22-06</b>	<b>Iowa First Capital Fund II, LP</b> Mark J. Drish, Member of General Partner 222 Third Avenue SE, Suite 12 PO Box 607 Cedar Rapids, IA 52406-0607
7V 11/27/06 <b>Approved 12-21-06</b>	<b>NLG Series "C", LLC</b> James T. Campney, Manager 1444 NW 124 <sup>th</sup> Ct. Des Moines, IA 50325

ICIB APPLICATIONS LOG - QUALIFYING BUSINESS

Qualifying Business	Status	Credits 05	Credits 06	Credits 07	Credits 08	Credits 09
Brain Fingerprinting Laboratories, Inc.	Approved 2/03 Rescinded 8/04	* 0.00	* 0.00			
Proplanner Inc.	Approved 2/03	80,000.00	45,000.00	64,780.00	62,724.60	
Sciengistics, LLC	Approved 2/03	14,400.00	1,000.00			
Des Moines Technology Business Accelerator, LLC	Approved 2/03	20,480.00	9,880.00			
Newsletter Ease LLC	Approved 2/03	26,800.00	2,000.00			
Web Interactive Solutions	Approved 2/03	0.00	0.00			
Lightwaves Systems, Inc.	Approved 2/03	55,000.00	68,400.00	91,668.20	29,000.00	51,000.00
Harvest Services, Inc.	Rejected 6/03					
Reality Sports Entertainment, Inc.	Approved 6/03	61,250.00	42,500.00	29,500.00	14,000.00	
Phytodyne Inc.	Approved 6/03	0.00	0.00			
Phasient Learning Technologies, LLC	Approved 6/03	0.00	0.00			
Full Partner, LLC	Approved 6/03	0.00	0.00			
Combisep	Approved 6/03	0.00	0.00			
MiCoy (formerly Prairie Logic Inc.)	Approved 6/03	0.00	6,000.00	20,000.00	22,000.00	6,140.80

Waters Hot, Inc.	Approved 12/03	0.00	24,000.00	56,500.00	140,600.00	116,799.89
MagnaLynx, Inc.	Approved 12/03	0.00	25,000.00	53,900.00	35,000.00	1,000.00
ANE Technologies, Inc.	Approved 9/04				2,500.00	
Data Builder, Inc.	Approved 6/04			50,900.00	130,000.40	12,404.60
Silver Beacon Media LLC	Approved 6/04					
Polymer Pipe Technology LLC	Approved 12/04					
Star Pack Industries, Inc.	Approved 12/04					
Cmnet Incorporated	Approved 3/05			2,000.00		
Mob Shopper LLC	Approved 6/05					
Spot Trac Inc.	Approved 6/05				114,700.00	
BioProtection Systems, Inc.	Approved 6/05				305,350.40	
Solo Direct Connect, LLC	Approved 1/06					
StowMaster Inc.	Approved 1/06					50,000.00
Walker Steel Framed Homes	Denied 3/06					
Blue Sky Creamery, Inc.	Approved 12/05					14,800.00
Freedom Fuels LLC	Approved 12/05				884,150.00	1,044,800.00
Dynamic Broadband	Approved 3/06				50,000.00	
Absolute Energy LLC	Approved 3/06				4,000.00	196,000.00
Raccoon Valley Biodiesel	Approved 3/06					130,000.00

LXI Enterprise Storage	Tabled 3/06	54,000.00
Security Coverage Inc.	Denied 3/06 Approved 9/06	53,000.00
Wholesome Harvest Inc.	Approved 6/06	5,000.00
Homeland Energy Solutions	Approved 6/06	265,000.00
Future Health Inc.	Approved 6/06	
East Fork Biodiesel	Approved 6/06	769,000.00
Perfect Circle Corporation	Approved 9/06	59,000.00
Verq LLC	Approved 11/06	
TOTAL		1,924,025.40
		257,930.00
		369,248.20
		2,697,945.29

\* Tax Credits previously issued totaling \$41,303.12 for 2005 and \$19,000.00 for 2006 have been rescinded.

**ICIB APPLICATIONS LOG - COMMUNITY-BASED SEED CAPITAL FUNDS**

<b>Community Based Seed Capital Fund</b>	<b>Status</b>	<b>Credits 2005</b>	<b>Credits 2006</b>	<b>Credits 2007</b>	<b>Credits 2008</b>	<b>Credits 2009</b>
Emerging Growth Capital Fund LP	Approved 2/03	71,488.88	70,641.62	69,747.38		
Ames Seed Capital LLC	Approved 2/03	45,000.00	54,775.66	51,651.41	20,581.27	
Eastern Iowa Angel Investors, LLC	Approved 12/03		141,000.00	65,000.00		
North Iowa Venture Capital Fund, LLC	Approved 10/03		82,237.51	82,237.51		
Cedar Valley Venture Fund #1	Approved 12/03		119,600.00	67,600.00	6,000.00	
Iowa Commitment Fund LP	Approved 12/04			119,387.81	100,017.20	15,503.99
Rock River Capital LLC	Approved 12/05				43,650.00	
Western Iowa Growth Fund	Approved 6/06				24,000.00	10,000.00
<b>Total</b>		<b>116,488.88</b>	<b>468,254.79</b>	<b>455,624.11</b>	<b>194,248.47</b>	<b>25,503.99</b>



**ICIB APPLICATION LOG - VENTURE CAPITAL FUNDS**

Venture Capital Fund	Status	Credits 2005	Credits 2006	Credits 2007	Credits 2008	Credits 2009
AAVIN Equity Partners I, LP	Approved 6/03	200,448.00		93,825.00	133,740.00	92,723.16
North Iowa Venture Capital Fund LLP	Tabled 10/03					
Iowa First Capital Fund LP	Approved 12/03		384,600.00			
West Wind LLC	Approved 9/04				609,000.00	
NLG Investors LLC	Approved 11/04			91,800.00		
Iowa First Capital Fund II, LP	Approved 9/06					456,600.00
<b>Total</b>		<b>200,448.00</b>	<b>384,600.00</b>	<b>185,625.00</b>	<b>742,740.00</b>	<b>549,323.16</b>