

Angel Fund Investment Tax Credit Program Summary of Investment and Credit Activity by Certified Angel Funds

For Investments Made During The Period January 1, 2011, through December 31, 2013

Name of Angel Fund	Number of Investors ¹			Amount Invested ²			Tax Credits Earned ^{3,4}			Tax Credits Transferred To Another Taxpayer ⁵ (Only applied to the 2011-12 tax years)			Location and Number of Enterprises In Which Angel Fund Has Invested Its Funds		
	In-State Investors	Out-of-State Investors	Total	In-State Investors	Out-of-State Investors	Total	In-State Investors	Out-of-State Investors	Total	In-State Investors	Out-of-State Investors	Total	In North Dakota	Outside North Dakota	Total
1 Arthur Ventures Growth Fund LLC	6	4	10	\$ 2,273,856	\$ 2,028,141	\$ 4,301,997	\$ 321,405	\$ 238,773	\$ 560,178	\$ 0	\$ 0	\$ 0	4	3	7
2 Arthur Ventures LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Arthur Ventures Growth Fund II LP	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4
4 Aurora Angel Fund LLC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Edgewood Angel Fund LLC	6	0	6	495,000	0	495,000	222,750	0	222,750	0	0	0	4	0	4
6 Flickertail Capital Ventures LLC	85	5	90	8,795,170	700,000	9,495,170	3,753,077	270,000	4,023,077	130,000	45,000	175,000	9	0	9
7 FM Angel Investment Fund LLC	22	3	25	435,000	60,000	495,000	175,500	27,000	202,500	0	0	0	2	12	14
8 Grow Dakota Angel Fund LLC	5	0	5	315,000	0	315,000	141,750	0	141,750	0	11,764	11,764	10	0	10
9 Harvest Fund I LLLP	9	7	16	150,000	100,000	250,000	67,500	45,000	112,500	0	0	0	0	1	1
10 Leading Edge Angel Fund LLC	22	0	22	2,950,000	0	2,950,000	1,305,000	0	1,305,000	42,000	0	42,000	0	2	2
11 Linn Grove Angel Fund LP	22	2	24	1,220,000	100,000	1,320,000	526,500	45,000	571,500	0	67,500	67,500	3	2	5
12 Northern Plains Investments LLC	0	0	0	0	0	0	0	0	0	0	0	0	1	6	7
13 Rain Venture 1 LLC	14	1	15	660,000	10,000	670,000	297,000	4,500	301,500	0	0	0	9	1	10
14 Rain Venture 2 LLC	43	1	44	1,824,000	10,000	1,834,000	820,800	4,500	825,300	0	0	0	14	6	20
15 Rain Venture 3 LLC	36	0	36	1,611,000	0	1,611,000	724,950	0	724,950	0	0	0	0	0	0
16 Southern Valley Angel Fund LLC	15	3	18	300,000	70,000	370,000	128,250	31,500	159,750	0	0	0	2	8	10
17 Springfield Group Angel Fund LLC	19	0	19	1,950,000	0	1,950,000	846,000	0	846,000	0	0	0	1	0	1
18 Valley Angel Investment Fund LLC	0	0	0	0	0	0	0	0	0	0	0	0	2	10	12
19 Wilbar Holdings LLC	5	1	6	800,000	200,000	1,000,000	225,000	45,000	270,000	0	0	0	2	2	4
Totals—													63	57	120
In-State Investors	309			\$23,779,026			\$ 9,555,482			\$ 172,000					
Out-of-State Investors		27			\$ 3,278,141			\$ 711,273			\$ 124,264				
All investors			336			\$27,057,167			\$10,266,755			\$ 296,264			

Notes

¹ The total number of investors will reflect an investor more than once if that investor made an investment in more than one fund.

² Investment amounts shown reflect the total amount invested. They do not reflect the following statutory limitations: (1) Annual limit—Only the first \$100,000 invested in a tax year by a taxpayer is eligible for the credit. (2) Lifetime limit—For tax years 2011 and 2012, a taxpayer was allowed no more than \$150,000 in total credits (equivalent to \$333,333 of eligible investments). For tax years 2013 and after, a taxpayer is allowed no more than \$500,000 in total credits (equivalent to \$1,111,111 of eligible investments). (3) Lifetime limit per angel fund—For investments made on or after January 1, 2009, no more than \$5,000,000 in total credits is allowed for total investments made in each angel fund, which is equivalent to \$11,111,111 of eligible investments.

³ Tax credit amounts shown take into account the statutory limitations on the credit, which are set out in Note 2 above.

⁴ Tax credits claimed on individual income tax returns for tax years 2011-2013 totaled \$13,289,883 (\$3,276,820 for 2011, \$6,598,897 for 2012, and \$3,414,166 for 2013). Data from corporation income tax returns is not included due to confidentiality. Due to how credits are reported on returns and unused credit carryovers from prior years, these amounts will not reconcile with the credits earned shown in table.

⁵ For credits based on investments made in the 2011 and 2012 tax years only, credits could be transferred or sold to another taxpayer under certain conditions. The transfer feature expired at end of 2012 tax year.