Thompson, Emily L.

From: Tom K. Kenville <tom@tglobalinc.com>
Sent: Friday, April 22, 2016 4:01 PM
To: Thompson, Emily L.; Lucy, Paul J.
Cc: James Burgum; john@ndsuresearchpark.com; Bruce Gjovig; Dever, Justin R.; Greg Syrup; Emily O'Brien
Subject: FW: April Political Subdivision Taxation Committee Meeting
Attachments: Angel Investments by State.xlsx

Emily and Paul,
See the attached chart, is good breakdown of our 9 initial funds. Of the out of state investments, Vital Surge, Altavian, Larada, Keyedin and Innovus solar of the top of my head are doing work with Comdel, had offices in North Dakota, or have big presence in North Dakota.

Again if the investors from North Dakota get A return, no matter where investments are made the taxable investment return would come down on the investors North Dakota taxes.

Let me know if you have any question.. Will let you know Monday if the two chairs of current funds will be attending on Tuesday.

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Rainmaker

From: Tom K. Kenville [mailto:tom@tglobalinc.com]
Sent: Friday, April 22, 2016 10:32 AM
To: 'Thompson, Emily L.'
Cc: Greg Syrup; Kevin Lunke; Emily O'Brien; Bruce Gjovig; john@ndsuresearchpark.com; James Burgum; Lucy Paul
Subject: RE: April Political Subdivision Taxation Committee Meeting

Emily,
Sorry for late reply, Kevin or Greg will get you the most current investment numbers we have today. Please get out total number of funds, total invested...See below...

I did speak with James Burgum and he also believes the correct numbers weren't reported, these are very difficult to collect as people don't usually publicize investments or private placements.

What time is testimony on the 26th... James Burgum or I will not be attending, but may have our current fund chairs with active investments speak from Harvest Fund (Emily Obrien) and from the 701 Fund (Greg Syrup)

The intent of the funds, and the return on investment for in state investors are off track, we did send in new language, but I don't believe it is what the legislators liked the revisions. Angel funds invest with expectations to invest in deals that have the highest odds of getting a return. The state of North Dakota is invested in many of these funds through the Bank of ND and Dev Fund as well.

When the angel funds have a successful return the North Dakota investors are paying taxes on that income. (no matter what state the investments are made).

Please me know what time on the 26th so if I can get Emily and Greg to testify they can be in Bismarck.

Thanks Tommy

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From: Thompson, Emily L. [mailto:emilythompson@nd.gov]
Sent: Thursday, April 07, 2016 1:14 PM
To: tom@tglobalinc.com
Subject: April Political Subdivision Taxation Committee Meeting

Good Afternoon, Mr. Kenville:

I am writing on behalf of Representative Dockter to extend a presentation request for the upcoming meeting of the interim Political Subdivision Taxation Committee on April 26th. At the prior March meeting there were various questions from committee members regarding the amount of the quoted $41.3 million invested by the 22 North Dakota angel funds that represents investments in out-of-state companies. Is there any chance you would be able to provide additional information to the committee regarding this item?

Also, I know there was some discussion pertaining to the North Dakota figures reported on page 4 of Mr. Burgum's testimony possibly being underreported. Did you happen to receive any additional information from Mr. Burgum regarding those numbers?

Any information you would be able to provide at the April meeting would be appreciated. Please feel free to contact me regarding your availability and with any questions.

Thank you,

Emily Thompson
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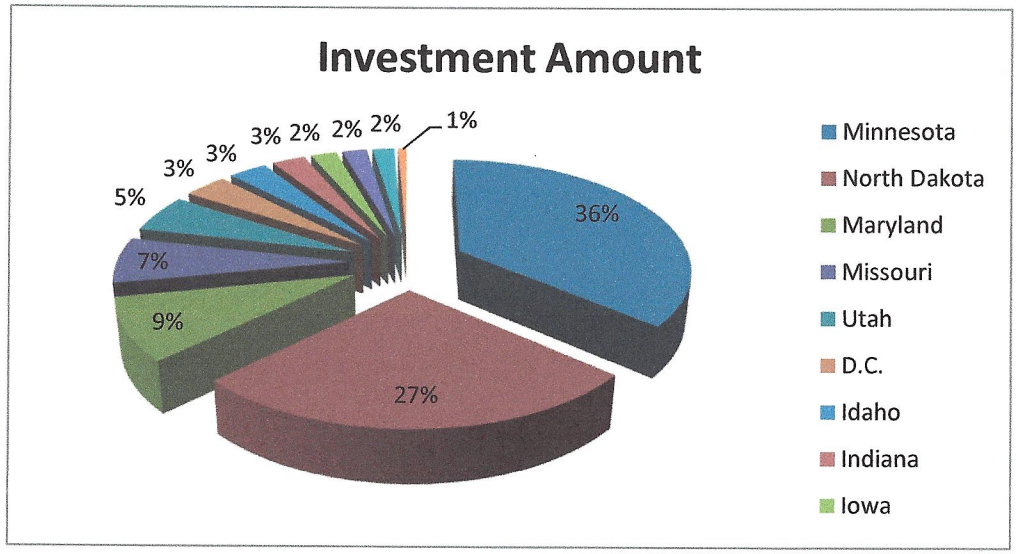
701.328.2916

State	Investment Amount	Percentage
Minnesota	$ 2,526,250.76	36%
North Dakota	$ 1,863,673.09	27%
Maryland	$ 625,000.00	9%
Missouri	$ 465,000.00	7%
Utah	$ 383,549.09	5%
D.C.	$ 250,000.00	4%
Idaho	$ 223,011.42	3%
Indiana	$ 190,000.00	3%
Iowa	$ 150,000.00	2%
Florida	$ 140,000.00	2%
South Dakota	$ 125,000.00	2%
California	$ 50,000.40	1%
Total	$ 6,991,484.76	100%