



21st Century Jobs Trust Fund Program

Year-End Report to the Legislature for Fiscal Year 2010
(As required by MCL 125.2088n)

The Michigan Strategic Fund Act (Act 270, P.A. 1984, as amended) provides for the Michigan Strategic Fund (MSF) and creates programs that make investments and award grants and loans to help diversify the economy of the State, to help create jobs, and to provide for economic development. Act 215, P.A. 2005 amended the Michigan Strategic Fund Act and provided funding from the 21st Century Jobs Trust Fund for new programs and expanded previous programs. The MSF Board contracted with the Michigan Economic Development Corporation to provide administrative services for all 21st Century Jobs Trust Fund Programs.

**MICHIGAN ECONOMIC DEVELOPMENT CORPORATION
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21st Century Jobs Trust Fund Program
Jobs for Michigan Investment Fund - Permanent Fund
For the Period October 1, 2009 to September 30, 2010

This report is a combined report of all payments received (repayment of principal and earnings) as well as funds used/appropriated out of permanent fund

Beginning Balance, as of 10/1/09 \$ 11,801,012

Returns to the fund:

Life Sciences Corridor, Technology Tri Corridor, and Biosciences Research and Commercialization Center returns from award agreements	11,021,987	
Common Cash Earnings	22,647	
Property	-	
	-	\$ 11,044,634

Ending Balance, as of 9/30/2010 \$ 22,845,645

Commitments/Allocations since inception

2004 Komodo and 2005 ISSYS award	1,160,473	
AY 08 Michigan Promotion Program	5,700,000	
AY 09 Business Incubator Program	1,250,000	
AY 09 Diversification Fund Program	3,000,000	
AY 10 Accelerator Fund Program	4,000,000	
AY 10 TechTown Grant	36,578	
	-	\$ 15,147,051

Available Funds at 9/30/2010 \$ 7,698,594.25

21st Century Jobs Trust Fund Program Legislative Report
Competitive Edge Technology Grants and Loans Determined by Commercialization Board - 2006 Round (1)
For the Period October 1, 2006 to September 30, 2010

Entities Receiving Funding	Type of Funding	Award Date	Original Award Amount	Rescinded or withdrawn awards	Projected New Job Growth (4)	Initial Funds Leveraged (4)	New Funds Leveraged (5)	Money, Revenue, or Property Returned	Number of New Patents, Copyrights, & Trademarks Applied For (5)	Number of New Patents, Copyrights, & Trademarks Issued (5)	Number of New Start-up Companies (5)	Number of New Jobs (5)	Number of Jobs Lost (5)	Number of New Licensing Agreements (5)			Products Commercialized (5)
														Total In (2)	Total Out (3)	With Michigan-based organizations	
AAPharmaSyn LLC	Loan	9/6/2006	\$ 750,000		20	\$ 2,387,475		\$178,326				9.0	1.0				
Accuri Instruments, Inc.	Loan	9/6/2006	\$ 2,000,000		4	\$ 3,076,460	\$ 30,216,249	\$846,327	19			29.3	8.4				2
Adaptive Materials, Inc.	Loan	9/6/2006	\$ 6,271,190		14	\$ 5,321,600	\$ 20,291,576		5			27.0					5
Advanced Resource Recovery	Withdrawn	10/16/2006	\$ 1,912,000	\$ (1,912,000)													
Afid Therapeutics Inc.	Loan	9/6/2006	\$ 1,665,725		0	\$ 384,235	\$ 338,383		2	4		5.3	2.5	1		1	58
Ann Arbor SPARK	Grant	10/16/2006	\$ 8,000,000		390	\$ 6,600,000	\$ 129,685,383		60	26		29.0		13	3	3	17
Avidimer Therapeutics, Inc.	Loan	9/6/2006	\$ 2,250,000		13	\$ 5,440,372	\$ 1,605,000	\$28,755				1.4		1		1	
AVL North America, INC.	Withdrawn	9/6/2006	\$ 1,514,311	\$ (1,514,311)													
Battle Creek Unlimited	Grant	10/16/2006	\$ 430,000		1	\$ 332,120	\$ 155,000		1	2		9.0					1
Biodiscovery-LLC	Loan	9/6/2006	\$ 2,194,675		10	\$ 623,325	\$ 190,000		4	1		7.1	1.0	1		1	8
Biotechnology Business	Grant	9/6/2006	\$ 426,804		50	\$ 237,612	\$ 26,698,822		17	5		49.6					14
Center for Automotive Research	Grant	9/6/2006	\$ 3,149,755		1	\$ 3,808,350	\$ 148,050					5.3	0.6				
Clifford Group	Loan	9/6/2006	\$ 3,511,000		54	\$ 3,150,000	\$ 3,462,000			2		3.0					2
Compendia Bioscience, Inc.	Loan	9/6/2006	\$ 1,238,212		64	\$ 1,338,737	\$ 1,020,000					15.5	1.0				3
Core Technology Alliance	Grant	9/6/2006	\$ 3,020,000		15	\$ 4,714,466	\$ 50,000		1			4.5					
Diversified Natural Products, Inc.	Withdrawn	9/6/2006	\$ 1,994,578	\$ (1,994,578)													
ElectroJet Incorporated	Loan	10/16/2006	\$ 962,600		3	\$ 215,000	\$ 92,750		10	3		6.6	0.5		1		
Evigia Systems, Inc.	Loan	10/16/2006	\$ 1,736,300		5	\$ 6,330,899	\$ 2,279,682		7	5		3.9	1.0	3		1	15
Fraunhofer USA	Grant	10/16/2006	\$ 823,557		1	\$ 397,471	\$ 317,000					2.4					
Fraunhofer USA Inc.	Grant	9/6/2006	\$ 322,904		0	\$ 174,229	\$ 40,000		1		1	0.9			1		
Fraunhofer USA, Ctr for Laser Tech	Grant	9/6/2006	\$ 1,094,084		12	\$ 444,387	\$ 130,000		1		1	2.9	1.4				1
Genetics Squared Inc	Loan	9/6/2006	\$ 1,569,999		10	\$ 382,998	\$ 3,145,240					0.9					
Great Lakes Entrepreneur's Quest	Grant	10/16/2006	\$ 600,000		1	\$ -	\$ 12,500					2.5	2.5				
IA, Inc./ ThreeFold Sensors	Loan	9/6/2006	\$ 2,600,657		4	\$ 43,700		\$32,463	1			7.0	10.8				
Integrated Sensing Systems, Inc.	Loan	9/6/2006	\$ 974,999		738	\$ 975,000	\$ 3,000,000		8	8		7.7			1		3
Karmanos Cancer Institute	Grant	9/6/2006	\$ 1,596,728		4	\$ 1,017,795					1	16.3	7.1	1		1	
Karmanos Cancer Institute	Grant	9/6/2006	\$ 2,606,786		25	\$ 6,707,784						30.5	4.0				
KTM Industries, Inc.	Loan	9/6/2006	\$ 2,011,185		66	\$ 3,649,600			1	4		4.0	5.0		2		2
Lake Superior State University	Grant	10/16/2006	\$ 350,250		2	\$ 231,550						1.7					
Lawrence Technological Univ.	Grant	9/6/2006	\$ 899,996		7	\$ 603,500						1.1					
Meditrina Pharmaceuticals, Inc.	Loan	10/16/2006	\$ 3,829,733		18	\$ 1,094,334	\$ 355,000		13			4.5		3		1	
Michigan Research Institute	Grant	9/6/2006	\$ 2,199,940		100	\$ 3,054,500											
Michigan State University	Grant	9/6/2006	\$ 1,443,689		2	\$ 1,753,900						13.2	6.2				
Michigan State University	Grant	9/6/2006	\$ 2,077,191		24	\$ 796,025	\$ 901,489		4		1	7.7	1.8				
Michigan State University	Grant	9/6/2006	\$ 2,425,851		50	\$ 1,600,931	\$ 100,000					19.2	8.7				
Michigan State University	Grant	9/6/2006	\$ 329,725		2	\$ 165,516			1		1	1.0					
Michigan State University	Grant	9/6/2006	\$ 884,637		5	\$ 196,088						6.5	1.5				
Michigan State University	Grant	10/16/2006	\$ 1,050,781		1	\$ 124,252	\$ 7,117,140	\$2,478	31	13	9	47.5	3.3	5	7	6	33
Michigan State University	Grant	9/6/2006	\$ 661,511		3	\$ 139,219	\$ 15,000		1			3.5	1.0				
Michigan State University	Grant	9/6/2006	\$ 659,677		4	\$ 186,351	\$ 45,000					5.4	2.3				
Michigan State University	Grant	9/6/2006	\$ 966,608		2	\$ 328,115			1			7.3	3.6				
Michigan State University	Grant	9/6/2006	\$ 1,401,865		21	\$ 414,750	\$ 408,995		2	4		6.3	1.0				4
Michigan State University	Grant	10/16/2006	\$ 250,000		1	\$ 405,801			1	5		2.0	0.7				
Michigan State University	Grant	9/6/2006	\$ 914,492		2	\$ 107,250						1.4					
Michigan State University	Grant	9/6/2006	\$ 1,380,990		4	\$ 3,185,167	\$ 605,255		6	3		10.5	3.0				3
Michigan Technological Univ.	Grant	10/16/2006	\$ 808,832		5	\$ 247,395	\$ 32,000		1			4.1	1.1				
Michigan Venture Capital Assoc.	Grant	9/6/2006	\$ 2,100,000		600	\$ 1,334,000						6.7					
MI-SBTDC-Grand Valley State	Grant	10/16/2006	\$ 2,000,000		8	\$ 3,000,000	\$ 53,499,054		111	30		283.9	1.0				81
Molecular Imaging Research, Inc.	Loan	9/6/2006	\$ 1,233,374		6	\$ 1,269,465		\$384,382				5.5	0.5				9
NanoBio Corporation	Loan	9/6/2006	\$ 2,377,526		2	\$ 5,194,828	\$ 20,000,000		2			5.8					
NextEnergy Center	Grant	10/16/2006	\$ 2,923,165		1	\$ 1,714,391	\$ 14,595,936		8	9	6	118.1	0.5				16
NexusTech Ventures	Withdrawn	9/6/2006	\$ 3,063,000	\$ (3,063,000)													
Polytorx	Loan	9/6/2006	\$ 1,500,000		125	\$ 2,189,000		\$86,246	1			16.8					
ProNAi Therapeutics Inc.	Loan	9/6/2006	\$ 3,297,826		20	\$ 6,464,090	\$ 7,760,100		6	2		0.5	0.5		1		
Realscape Corporation	Withdrawn	10/16/2006	\$ 449,356	\$ (449,356)													
Sentelligence, Inc.	Withdrawn	10/16/2006	\$ 1,500,000	\$ (1,500,000)													
Solidica, Inc.	Loan	9/6/2006	\$ 1,295,259		20	\$ 2,449,605	\$ 138,749		2	1		10.6					2
Sonetics Ultrasound, Inc.	Loan	9/6/2006	\$ 1,214,682		1	\$ 667,789			3			6.7	5.2				
Southwest Michigan Innovation Ctr.	Grant	10/16/2006	\$ 500,000		8	\$ 1,123,911	\$ 100,000					1.5	0.5				
Southwest Michigan Innovation Ctr.	Grant	10/16/2006	\$ 525,000		8	\$ 1,804,611	\$ 2,875,000					1.8	0.3				
T/J Technologies, Inc.	Withdrawn	9/6/2006	\$ 952,665	\$ (952,665)													
TechTown	Grant	9/6/2006	\$ 776,676		400	\$ 5,770,000	\$ 12,274,382		2		2	44.5	0.9	1			4
Tellurex Corporation	Loan	9/6/2006	\$ 1,263,950		20	\$ -	\$ 2,484,224		1			14.5	12.0				2

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For the Period October 1, 2006 to September 30, 2010

Entities Receiving Funding	Type of Funding	Award Date	Original Award Amount	Rescinded or withdrawn awards	Projected New Job Growth (4)	Initial Funds Leveraged (4)	New Funds Leveraged (5)	Money, Revenue, or Property Returned	Number of New Patents, Copyrights, & Trademarks Applied For (5)	Number of New Patents, Copyrights, & Trademarks Issued (5)	Number of New Start-up Companies (5)	Number of New Jobs (5)	Number of Jobs Lost (5)	Number of New Licensing Agreements (5)			Products Commercialized (5)
														Total In (2)	Total Out (3)	With Michigan-based organizations	
Translume, Inc.	Loan	9/6/2006	\$ 1,650,510		38	\$ 499,100			2	5		3.3	1.9				4
Truck Emission Control	Rescinded	10/16/2006	\$ 1,500,000	\$ (1,500,000)													
TSRL, Inc.	Loan	10/16/2006	\$ 968,715		2	\$ 160,375	\$ 212,406		1			1.9	0.2				
University of Michigan	Grant	9/6/2006	\$ 493,999		1	\$ 176,000						1.0					
University of Michigan	Grant	9/6/2006	\$ 895,000		30	\$ 847,500	\$ 24,000				1	6.2	1.6				
University of Michigan	Grant	10/16/2006	\$ 899,713		3	\$ 258,581			2			7.7	7.7				
University of Michigan	Grant	9/6/2006	\$ 1,670,811		2	\$ 1,401,395						12.7	2.5				
University of Michigan	Grant	9/6/2006	\$ 285,100		4	\$ 133,496	\$ 2,004		1			1.5					
University of Michigan	Grant	9/6/2006	\$ 1,248,904		3	\$ 973,200						8.0	3.2				
University of Michigan	Grant	9/6/2006	\$ 4,724,999		0	\$ 214,066	\$ 8,929,180		11		8	1.0			7		7
University of Michigan	Grant	9/6/2006	\$ 1,228,172		200	\$ 379,872			2		1	3.0	1.0				
Van Andel Research Institute	Grant	9/6/2006	\$ 1,513,830		3	\$ 981,449			3	1		20.8	0.1		2		
Velcura Therapeutics, Inc.	Loan	10/16/2006	\$ 2,000,000		8	\$ 6,932,381						2.5	2.5				
Wayne State University	Grant	9/6/2006	\$ 700,841		4	\$ 188,620			1			2.9					
Wayne State University	Grant	9/6/2006	\$ 302,761		12	\$ 161,906				4		4.7					1
Wayne State University	Grant	9/6/2006	\$ 2,030,156		10	\$ 1,325,247						6.9					4
Wayne State University	Grant	10/16/2006	\$ 830,277		4	\$ 344,127	\$ 3,069,585					9.0	3.0				
WCare LLC	Withdrawn	9/6/2006	\$ 2,941,495	\$ (2,941,495)													
Western Michigan University	Grant	9/6/2006	\$ 966,714		3	\$ 822,196	\$ 288,685					6.8	2.8				
Western Michigan University	Withdrawn	9/6/2006	\$ 2,000,000	\$ (2,000,000)													
XB TransMed Solutions, LLC	Loan	9/6/2006	\$ 508,263		4	\$ 594,744	\$ 248,390		1	1			0.1		4		
Zeeland Farm Services Inc.	Loan	10/16/2006	\$ 1,011,593		10	\$ 699,490			5	4		3.5	0.5				2
TOTAL			\$ 137,108,149	\$ (17,827,405)	3,317	\$ 122,463,694	\$ 358,959,209	\$ 1,558,976	364	142	32	1,042.9	129.1	29	29	22	296

(1) The purpose of this program is to encourage the development of competitive edge technologies to create jobs in the State. The SEIC Board established a competitive process to award grants and loans to organizations that research or commercialize products, processes, or services for the four competitive edge technology sectors of life sciences technology; advanced automotive, manufacturing, and materials technology; homeland security and defense technology; or alternative energy technology and for infrastructure grants related to those technology sectors. In 2006, the SEIC Board awarded grants and loans for commercialization activities related to bringing a new product to market and commercialization support services for activities that assist companies bringing a product to market.

(2) Licensing Agreements In: Licensing agreements for the project/company to acquire technology *from* a 3rd party.

(3) Licensing Agreements Out: Licensing agreements generated by intellectual property *from* the project/company *to* a 3rd party.

(4) These figures are taken from the original proposals submitted to the MEDC by the entities that received funds.

(5) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

21st Century Jobs Trust Fund Program Legislative Report
Competitive Edge Technology Loans Determined by Commercialization Board - 2008 Round (1)
For the Period October 1, 2008 to September 30, 2010

Entities Receiving Funding	Type of Funding	Award Date	Original Award Amount	Rescinded or withdrawn awards	Projected New Job Growth (4)	Initial Funds Leveraged (4)	New Funds Leveraged (5)	Money, Revenue, or Property Returned (6)	Number of New Patents, Copyrights, & Trademarks Applied For (5)	Number of New Patents, Copyrights, & Trademarks Issued (5)	Number of New Start-up Companies (5)	Number of New Jobs (5)	Number of Jobs Lost (5)	Number of New Licensing Agreements (5)			Products Commercialized (5)		
														Total In (2)	Total Out (3)	With Michigan-based organizations			
AI Medical Devices, Inc.	Loan	10/8/2008	\$ 400,000		7	\$ 800,000	\$ 420,000		8	6		1.0					1		4
Arbor Photonics	Loan	10/8/2008	\$ 1,502,000		136	\$ 1,515,000	\$ 100,000		2			6.9	0.9						
Avidimer Therapeutics, Inc.	Withdrawn	10/8/2008	\$ 2,450,932	\$ (2,450,932)															
Cielo MedSolutions LLC	Withdrawn	10/8/2008	\$ 2,000,000	\$ (2,000,000)															
Compendia Bioscience, Inc.	Loan	10/8/2008	\$ 1,750,000		20	\$ 1,250,000			3			6.0							2
Critical Signal Technologies, Inc.	Loan	10/8/2008	\$ 2,000,000		366	\$ 6,599,999	\$ 23,550,000		19	14		65.1	29.2						
CytoPherx	Loan	10/8/2008	\$ 2,000,000		200	\$ 2,000,000			4			5.6	0.5						
Danotek Motion Technologies	Loan	3/25/2009	\$ 1,828,981		42	\$ 2,000,000	\$ 20,250,000		1			12.4	1.0						2
Fisher Coachworks, LLC	Loan	1/23/2009	\$ 2,625,000		191	\$ 3,000,001						8.0	18.0						
FTF, LLC	Rescinded	3/25/2009	\$ 1,003,000	\$ (1,003,000)															
Fulcrum Composites Inc.	Loan	10/8/2008	\$ 425,000		134	\$ 427,273						1.0							
Incept BioSystems	Loan	1/23/2009	\$ 1,250,000		59	\$ 3,000,000													
Limo-Reid, Inc.	Loan	10/8/2008	\$ 3,352,704		52	\$ 11,000,000			15	4		5.4							
Meditrina Pharmaceuticals, Inc.	Rescinded	10/8/2008	\$ 2,637,026	\$ (2,637,026)															
Metabolic Solutions Development Company	Loan	10/8/2008	\$ 2,450,000		113	\$ 10,195,379			2	3		7.0							
Nanocerox, Inc.	Loan	10/8/2008	\$ 1,050,000		25	\$ 1,057,300	\$ 25,000			1									1
NephRx Corporation	Loan	3/25/2009	\$ 1,828,981		4	\$ 2,700,000						0.5							
NeuroNexus Technologies, Inc.	Loan	10/8/2008	\$ 999,709		7	\$ 1,000,000			3			9.6	1.5						9
Pixel Velocity Incorporated	Loan	10/8/2008	\$ 1,808,645		36	\$ 2,000,000	\$ 500,000		4	1		4.0	2.0						2
Solidica, Inc.	Loan	10/8/2008	\$ 900,000		12	\$ 1,000,000	\$ 300,000		2			15.9	9.3	2				1	9
Tolera Therapeutics, Inc.	Loan	10/8/2008	\$ 2,000,000		30	\$ 7,500,000	\$ 4,000,000					4.0	1.0						
Vestaron Corporation	Loan	3/25/2009	\$ 1,828,981		18	\$ 5,625,000	\$ 1,000,000		2	1		2.0	2.0						
TOTAL			\$ 40,040,958	\$ (10,040,958)	1,452	\$ 62,669,952	\$ 50,145,000	\$ -	65	30	-	154.4	65.4	2	1	1	1	29	

(1) In 2008, the SEIC Board awarded loans through a business plan competition with the goal of fostering growth of Michigan's technology-based economy by investing in the most promising, nationally-competitive commercialization opportunities in the four competitive edge technology sectors.

(2) Licensing Agreements In: Licensing agreements for the project/company to acquire technology *from* a 3rd party.

(3) Licensing Agreements Out: Licensing agreements generated by intellectual property *from* the project/company *to* a 3rd party.

(4) These figures are taken from the original proposals submitted to the MEDC by the entities that received funds.

(5) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

(6) All 2008 awards began in the form of loans to be repaid to the Michigan Strategic Fund. The loans typically have a grace period of three to five years from the date the loan agreement was executed. After this grace period has ended, accrued interest is capitalized and loan repayment begins. Since the first loans were executed at the end of 2008, repayment to the MSF is not scheduled to begin for most loans until the end of 2011.

21st Century Jobs Trust Fund Program Legislative Report
Michigan Pre-Seed Capital Fund II
As of September 30, 2010

Program	Entities Receiving Funding	Industry Sector	Sponsoring SmartZone	Date of Investment	Amount Invested	Matching Investment	Type of Investment	Jobs Retained in MI (1)
Pre-Seed Investments								
	OcuSciences, Inc	Life Science	Ann Arbor - Ypsilanti	5/1/2009	\$250,000	\$710,000	Loan	3
	Nymirum	Life Science	Ann Arbor - Ypsilanti	9/24/2009	\$250,000	\$1,000,000	Equity	3
	3D Biomatrix, Inc	Life Science	Ann Arbor - Ypsilanti	10/5/2009	\$250,000	\$176,265	Loan	5
	Axenic Dental	Life Science	Kalamazoo	11/6/2009	\$250,000	\$250,000	Equity	4
	Algal Scientific Corporation	Alternative Energy	Ann Arbor - Ypsilanti	11/12/2009	\$180,000	\$90,700	Loan	5
	RealBio Technology Inc.	Life Science	Kalamazoo	12/7/2009	\$250,000	\$650,000	Loan	3
	Michelle's Miracle, Inc.	Life Science	Mount Pleasant/Center for Applied Research & Technology	12/14/2009	\$250,000	\$300,000	Equity	3
	Intervention Insights, LLC	Life Science	Grand Rapids	2/11/2010	\$250,000	\$125,000	Equity	9
	Innovative Surgical Solutions, LLC	Life Science	Oakland University Incubator	5/11/2010	\$250,000	\$150,000	Equity	3
	InPore Technologies, Inc. (2)	Advanced Materials	Lansing Regional	6/30/2010	\$100,000	\$0	Loan	2
	NextCAT, Inc.	Alternative Energy	Detroit/Woodward Technology Corridor	8/30/2010	\$250,000	\$150,000	Loan	3
Subtotal					\$ 2,530,000	\$ 3,601,965		43
Microloan Investments (3)								
	RealBio Technology Inc.	Life Science	Kalamazoo	7/28/2009	\$37,500		Loan	3
	Advanced Battery Concepts, LLC	Advanced Materials	Mount Pleasant/Center for Applied Research & Technology	8/12/2009	\$50,000		Loan	3
	FreeStride Therapeutics Inc.	Life Science	Ann Arbor - Ypsilanti	8/31/2009	\$50,000		Loan	1
	Beholtech, Inc.	Advanced Materials	Ann Arbor - Ypsilanti	9/21/2009	\$40,000		Loan	1
	Solarflex	Alternative Energy	Automation Alley	11/9/2009	\$35,000		Loan	2
	Research Essential Services, LLC	Life Science	Ann Arbor - Ypsilanti	11/20/2009	\$50,000		Loan	1
	Diesel Reformer, Inc.	Alternative Energy	Automation Alley	11/20/2009	\$50,000		Loan	1
	CTC Holdings Inc.	Alternative Energy	Ann Arbor - Ypsilanti	12/17/2009	\$45,000		Loan	4
	Energy Management Devices LLC	Alternative Energy	Oakland University Incubator	12/17/2009	\$50,000		Loan	1
	Motor City Wipers, LLC	Advanced Automotive	Sterling Heights	12/17/2009	\$50,000		Loan	2
	Buycentives, LLC	IT	Ann Arbor - Ypsilanti	1/28/2010	\$35,000		Loan	3
	Avicenna Medical Systems, Inc.	Life Science	Ann Arbor - Ypsilanti	2/9/2010	\$20,000		Loan	1
	CIMple Integrations, Inc	Alternative Energy	Lansing Regional	2/9/2010	\$50,000		Loan	1
	Shepherd Intelligent Systems	IT	Ann Arbor - Ypsilanti	2/15/2010	\$35,000		Loan	3
	TRIG Tires and Wheels, LLC	Advanced Automotive	Automation Alley	2/23/2010	\$50,000		Loan	3
	CYJ Enterprises, LLC	Homeland Security	Detroit/Woodward Technology Corridor	2/25/2010	\$30,000		Loan	1
	NextCAT, Inc.	Alternative Energy	Detroit/Woodward Technology Corridor	3/4/2010	\$50,000		Loan	4
	LED Optical Solutions, LLC	Advanced Materials	Oakland University Incubator	3/18/2010	\$50,000		Loan	4
	Inventure Enterprises, Inc.	Homeland Security	Lansing Regional	4/6/2010	\$46,000		Loan	4
	Waste Water Heat Transfer Systems, LLC	Alternative Energy	Oakland University Incubator	5/25/2010	\$25,000		Loan	2
	Ellison Corp	Homeland Security	Oakland University Incubator	5/26/2010	\$40,000		Loan	4
	Blaze Medical Devices	Life Science	Ann Arbor - Ypsilanti	5/27/2010	\$42,000		Loan	2
	Terra-Telesis, Inc.	Alternative Energy	Oakland University Incubator	6/9/2010	\$50,000		Loan	2
	Detroit Electric Automobile, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	7/29/2010	\$50,000		Loan	2
	GreenSand Corporation Inc.,	Advanced Materials	Houghton/Michigan Tech EnterPrise	8/6/2010	\$50,000		Loan	5
	Applied Computer Technologies, Inc.	Advanced Automotive	Ann Arbor - Ypsilanti	8/19/2010	\$15,000		Loan	3
Subtotal					\$ 1,095,500			63
Grand Total					\$ 3,625,500	\$ 3,601,965		106

(1) These figures are taken from the progress reports submitted by the Ann Arbor SPARK, the Fund Manager of the Michigan Pre-Seed Capital Fund II. Ann Arbor SPARK obtains the number of jobs retained in Michigan from the companies in which it invests on behalf of the Michigan Pre-Seed Capital Fund II.

(2) Winner of the SmartZone Award, which was sponsored by the Michigan SmartZones and funded through the Michigan Pre-Seed Capital Fund, administered by Ann Arbor SPARK. InPore Technologies was selected for the strength of its business plan, the industry, technical and entrepreneurial experience of its management team and its ability to raise funds.

(3) Michigan Pre-Seed Capital Fund II Microloans range from \$10,000 to \$50,000. Companies must meet the following criteria before applying for funding: Be located in Michigan; Have the rights (ownership or license) to innovative technology, or be seeking a strong IP position; Be pre-revenue; Funding is to be used for the development of a business that is focused on the commercialization of technology of interest to the 21st Century Jobs Fund; Loans may not be made into a publicly held company, but may be utilized to spin technology out of a public company and establish a new private entity; Have potential for rapid growth and sales over \$10 million annually in five years.

21st Century Jobs Trust Fund Program Legislative Report
Retention of Pfizer Assets (1)
As of September 30, 2010

Lakeshore Advantage Corporation	\$ 4,848,339
Michigan Innovation Equipment Depot	\$ 550,000
Life Sciences Drug Discovery Laboratory and Animal Testing Facility	\$ 1,500,000
Company Formation and Growth Fund (CFGF) (2)	\$ 8,026,661

Entities Receiving CFGF Funding	Location	Type of Funding	Award Date	Award Amount
Admetrx, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000
Admetrx, Inc.	Kalamazoo	Loan	6/24/2009	\$ 100,000
Afid Therapeutics	Lansing	Loan	7/29/2009	\$ 150,000
Armune BioScience, Inc.	Kalamazoo	Loan	11/28/2007	\$ 100,000
Aursos, Inc.	Kalamazoo	Loan	11/28/2007	\$ 100,000
Ceetox, Inc.	Kalamazoo	Loan	7/23/2008	\$ 150,000
eFarms, LLC	Holland	Loan	1/27/2010	\$ 120,000
Emiliem, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000
Forensic Fluids Laboratories	Kalamazoo	Loan	7/23/2008	\$ 150,000
IA Inc./ ThreeFold Sensors	Ann Arbor	Loan	1/23/2008	\$ 400,000
Integrated Non-Clinical Development Solutions	Ann Arbor	Loan	11/28/2007	\$ 50,000
International Discovery Sourcing Consultants	Chelsea	Loan	1/23/2008	\$ 100,000
JIVA Pharma, Inc	Ann Arbor	Loan	1/23/2008	\$ 250,000
Kalexsyn, Inc.	Kalamazoo	Loan	11/28/2007	\$ 350,000
Kalexsyn, Inc.	Kalamazoo	Loan	10/28/2009	\$ 150,000
Lycera, Inc	Ann Arbor	Loan	11/28/2007	\$ 400,000
Meditrina Pharmaceuticals, Inc.	Ann Arbor	Loan	1/23/2008	\$ 200,000
Metabalog, LLC	Ann Arbor	Loan	1/23/2008	\$ 100,000
Metabolic Solutions Development Company	Kalamazoo	Loan	6/24/2009	\$ 100,000
Michigan Technology and Research Institute	Ann Arbor	Loan	1/23/2008	\$ 200,000
MuciMed, Inc.	Kalamazoo	Loan	11/28/2007	\$ 50,000
NanoMed Pharmaceuticals, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000
PharmOptima LLC	Portage	Loan	11/28/2007	\$ 400,000
Phios Analytical Laboratories	Livonia	Loan	1/23/2008	\$ 150,000
Phrixus Pharmaceuticals	Ann Arbor	Loan	11/28/2007	\$ 350,000
ProNAi Therapeutics, Inc.	Kalamazoo	Loan	11/28/2007	\$ 400,000
Proteos, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000
Research Essential Services	Saline	Loan	10/28/2009	\$ 200,000
Research Essential Services	Saline	Loan	8/25/2010	\$ 100,000
Sequenom	Grand Rapids	Loan	11/28/2007	\$ 300,000
Single Source Procurement, LLC	Kalamazoo	Loan	8/25/2010	\$ 80,000
Syzygy Biotech Solutions, LLC	Grand Rapids	Loan	8/25/2010	\$ 100,000
TCH Pharmaceuticals, Inc.	Ann Arbor	Loan	8/25/2010	\$ 200,000
TransPharm Preclinical Solutions, LLC	Jackson	Loan	11/28/2007	\$ 400,000
Unifab Corporation	Kalamazoo	Loan	7/23/2008	\$ 150,000
Velesco Pharma Services, LLC	Ann Arbor	Loan	1/23/2008	\$ 450,000
Velesco Pharma Services, LLC	Ann Arbor	Loan	6/24/2009	\$ 50,000
Venntis, LLC	Holland	Loan	8/25/2010	\$ 50,000
Vestaron	Kalamazoo	Loan	11/28/2007	\$ 50,000
Vestaron	Kalamazoo	Loan	1/27/2010	\$ 150,000
Zoltan Laboratories LLC	Ann Arbor	Loan	1/23/2008	\$ 200,000
CFGF Funds Awarded as of 9/30/10				\$ 8,000,000
Remaining CFGF Funds to be Awarded				\$ 26,661

Total Appropriation for the Retention of Pfizer Assets \$ 14,925,000

(1) Early in 2007, the Pfizer Corporation announced that it was relocating some operations out of the state and would close its Ann Arbor research facilities. As a result, the MSF Board and the SEIC Board determined that a portion of the funds returned to the SEIC Board would be used for various programs to retain the Pfizer assets and employees in Michigan.

The MSF Board has approved a total of \$14.9 million for four projects: approximately \$8.0 million for a Company Formation and Growth loan fund to assist former Pfizer employees in starting new businesses; \$4.8 million for a grant to Lakeshore Advantage to use a donated Pfizer building for life science technology projects in conjunction with Michigan State University; \$1.5 million toward the creation of the Life Science Research and Innovation Center; and \$550,000 to Ann Arbor SPARK which was used to create and operate the Michigan Innovation Equipment Depot to receive and distribute lab equipment donated by Pfizer.

(2) The detailed list of companies that have been awarded funds through the Company Formation and Growth Fund is shown on the following page.

21st Century Jobs Trust Fund Program Legislative Report
Retention of Pfizer Assets - Company Formation and Growth Fund Loans
For the Period October 1, 2008 to March 31, 2010

Entities Receiving Funding	Location	Type of Funding	Award Date	Original Award Amount	Projected New Job Growth	New Funds Leveraged (3)	Money, Revenue, or Property Returned (4)	Number of New Patents, Copyrights, & Trademarks Applied For (3)	Number of New Patents, Copyrights, & Trademarks Issued (3)	Number of New Start-up Companies (3)	Number of New Jobs (3)	Number of Jobs Lost (3)	Number of New Licensing Agreements (3)			Products Commercialized (3)	
													Total In (1)	Total Out (2)	With Michigan-based organizations		
Admetrx, Inc.	Kalamazoo	Loan	6/24/2009	\$ 100,000	2												
Afid Therapeutics	Lansing	Loan	7/29/2009	\$ 150,000	3						1.0						
Armune BioScience, Inc.	Kalamazoo	Loan	11/28/2007	\$ 100,000	2	\$ 1,825,000		2	2	1	4.8		2				
Aursos, Inc.	Kalamazoo	Loan	11/28/2007	\$ 100,000	2	\$ 550,000					5.0		1			1	
Ceetox, Inc.	Kalamazoo	Loan	7/23/2008	\$ 150,000	3	\$ 1,702,121		1	1		1.0						5
eFarms, LLC	Holland	Loan	1/27/2010	\$ 120,000	2												
Emiliem, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000	5												
Forensic Fluids Laboratories	Kalamazoo	Loan	7/23/2008	\$ 150,000	3						4.0			2			
IA Inc./ ThreeFold Sensors	Ann Arbor	Loan	1/23/2008	\$ 400,000	8												
Integrated Non-Clinical Development Solutions	Ann Arbor	Loan	11/28/2007	\$ 50,000	1						6.0						1
International Discovery Sourcing Consultants	Chelsea	Loan	1/23/2008	\$ 100,000	2				1	1	5.0						8
JIVA Pharma, Inc	Ann Arbor	Loan	1/23/2008	\$ 250,000	5			3	1		5.0						
Kalexsyn, Inc.	Kalamazoo	Loan	11/28/2007	\$ 350,000	7						13.0						
Kalexsyn, Inc.	Kalamazoo	Loan	10/28/2009	\$ 150,000	3												
Lycera, Inc	Ann Arbor	Loan	11/28/2007	\$ 400,000	8	\$ 9,316,237		32	17		4.0		1				
Meditrina Pharmaceuticals, Inc.	Ann Arbor	Loan	1/23/2008	\$ 200,000	4												
Metabalog, LLC	Ann Arbor	Loan	1/23/2008	\$ 100,000	2												
Metabolic Solutions Development Company	Kalamazoo	Loan	6/24/2009	\$ 100,000	2												
Michigan Technology and Research Institute	Ann Arbor	Loan	1/23/2008	\$ 200,000	4						3.0						
MuciMed, Inc.	Kalamazoo	Loan	11/28/2007	\$ 50,000	1						1.0						
NanoMed Pharmaceuticals, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000	5		\$61,189										
PharmOptima LLC	Portage	Loan	11/28/2007	\$ 400,000	8						7.0						
Phios Analytical Laboratories	Livonia	Loan	1/23/2008	\$ 150,000	3												
Phrixus Pharmaceuticals	Ann Arbor	Loan	11/28/2007	\$ 350,000	7	\$ 125,000		1			3.0		1				
ProNAi Therapeutics, Inc.	Kalamazoo	Loan	11/28/2007	\$ 400,000	8				2		3.0	3.1					
Proteos, Inc.	Kalamazoo	Loan	11/28/2007	\$ 250,000	5						1.0						21
Research Essential Services	Saline	Loan	10/28/2009	\$ 200,000	2												
Research Essential Services	Saline	Loan	8/25/2010	\$ 100,000	2												
Sequenom	Grand Rapids	Loan	11/28/2007	\$ 300,000	6			6	10	1	18.0		5				6
Single Source Procurement, LLC	Kalamazoo	Loan	8/25/2010	\$ 80,000	0												
Szygy Biotech Solutions, LLC	Grand Rapids	Loan	8/25/2010	\$ 100,000	2												
TCH Pharmaceuticals, Inc.	Ann Arbor	Loan	8/25/2010	\$ 200,000	4												
TransPharm Preclinical Solutions, LLC	Jackson	Loan	11/28/2007	\$ 400,000	8						3.0						
Unifab Corporation	Kalamazoo	Loan	7/23/2008	\$ 150,000	3			3	1		2.0						4
Velesco Pharma Services, LLC	Ann Arbor	Loan	1/23/2008	\$ 450,000	9	\$ 300,000					5.0						5
Velesco Pharma Services, LLC	Ann Arbor	Loan	6/24/2009	\$ 50,000	1												
Venntis, LLC	Holland	Loan	8/25/2010	\$ 50,000	1												
Vestaron	Kalamazoo	Loan	11/28/2007	\$ 50,000	1			1			2.0						
Vestaron	Kalamazoo	Loan	1/27/2010	\$ 150,000	3												
Zoltan Laboratories LLC	Ann Arbor	Loan	1/23/2008	\$ 200,000	4												
TOTAL				\$ 8,000,000	156	\$ 13,818,358	61,189	49	35	3	103.8	10.1	10	2	1		52

(1) Licensing Agreements In: Licensing agreements for the project/company to acquire technology from a 3rd party.

(2) Licensing Agreements Out: Licensing agreements generated by intellectual property from the project/company to a 3rd party.

(3) These figures are taken from the progress reports submitted to the MEDC by the entities that received funds.

(4) All CFGF awards are in the form of loans to be repaid to the Michigan Strategic Fund. The loans typically have a grace period of five years from the date the loan agreement was executed. After this grace period has ended, accrued interest is capitalized and loan repayment begins. Since the first loans were executed at the end of 2007, repayment to the MSF is not scheduled to begin until 2012 at the earliest.

21st Century Jobs Trust Fund Program Legislative Report

Choose Michigan Fund (1)

For the Period October 1, 2009 to September 30, 2010

Program	Entities Receiving Funding	Location	Type of Funding	Award Date	Award Amount	Funds Leveraged
<u>Choose Michigan Fund</u>	A123 Systems, Inc. (2)	Ann Arbor	Loan	5/20/2009	\$ 4,000,000	\$ 264,787,500
	Great Lakes Towers, LLC d/b/a VenTower Industries (3)	Monroe	Loan	9/30/2009	\$ 5,000,000	\$ 5,000,000
TOTAL					\$ 9,000,000	\$ 269,787,500

(1) The Choose Michigan Fund Program invests in loans from the Jobs for Michigan Investment Fund to qualified businesses to promote and enhance job creation or retention within the State. The Choose Michigan Fund recipients qualified for this funding opportunity as one component of a full suite of State of Michigan incentives.

(2) A123Systems leveraged additional funding of \$529,575,000. Half of this is reported under Centers of Energy Excellence and half is reported under the Choose Michigan Program.

(3) Great Lakes Towers, LLC d/b/a VenTower Industries (GLT) is in the final stages of the construction of their factory in Monroe to produce towers for commercial-scale wind turbines.

GLT has received private investment of \$5,000,000, as well as approval from MEGA for (i) an MBT Credit up to \$4.4 million under the Brownfield Redevelopment MBT Credit, (ii) a Brownfield TIF for reimbursement of eligible costs up to a maximum total project cost of \$5.8 million and (iii) a \$3.7 million MEGA Tax Credit tied to 152 new jobs.

21st Century Jobs Trust Fund Program Legislative Report
Centers of Energy Excellence (1)
As of September 30, 2010

Phase I COEE (2)											
Grantee	Michigan location	Award Date	COEE Award	Federal Award	Pending Federal Awards	Private Investment	Total Investment	Current Direct Jobs	Projected Direct Jobs by 2012 (6)	COEE Disbursements	COEE Remaining Funds
Sakti3	Ann Arbor	9/24/2008	\$ 3,000,000			\$ 57,000,000	\$ 60,000,000	12	125	\$ 2,700,000	\$ 300,000
Mascoma Corporation (3)	Kinross	9/24/2008	\$ 20,000,000	\$ 33,500,000	\$ 253,400,000	\$ 116,800,000	\$ 170,300,000	3	70	\$ 12,100,000	\$ 7,900,000
Swedish Biogas International	Flint	9/24/2008	\$ 4,000,000	\$ 2,197,000		\$ 6,803,000	\$ 13,000,000	7	15	\$ 3,600,000	\$ 400,000
American Process Inc.	Alpena	11/25/2008	\$ 4,000,000	\$ 17,944,902		\$ 5,075,591	\$ 27,020,493	10	15	\$ 3,600,000	\$ 400,000
A123Systems (4)	Livonia	11/25/2008	\$ 10,000,000	\$ 139,787,500		\$ 125,000,000	\$ 274,787,500	480	750	\$ 9,000,000	\$ 1,000,000
Working Bugs LLC	Webberville	11/25/2008	\$ 2,000,000	\$ 1,698,000		\$ 575,000	\$ 4,273,000	7	20	\$ 1,200,000	\$ 800,000
TOTAL			\$ 43,000,000	\$ 195,127,402	\$ 253,400,000	\$ 311,253,591	\$ 549,380,993	519	995	\$ 32,200,000	\$ 10,800,000

Phase II COEE (2)											
Grantee	Michigan location	Award Date	COEE Award	Federal Match	Pending Federal Awards	Private Investment	Total Investment	Current Direct Jobs	Projected Direct Jobs by 2012 (6)	COEE Disbursements	COEE Remaining Funds
Adaptive Materials, Inc. (5)	Ann Arbor	3/24/2010	\$ 3,000,000	\$ 3,000,000			\$ 6,000,000	11	11	\$ 2,700,000	\$ 300,000
Dow Chemical	Midland	2/24/2010	\$ 5,000,000	\$ 5,000,000		\$ 4,800,000	\$ 14,800,000	12	15	\$ 546,141	\$ 4,453,859
Energetx Composites	Holland	4/28/2010	\$ 3,500,000	\$ 3,500,000		\$ 3,618,000	\$ 10,618,000	36	221	\$ 2,683,333	\$ 816,667
Astraeus Wind Energy	Port Huron	4/28/2010	\$ 6,000,000	\$ 7,000,000		\$ 12,700,000	\$ 25,700,000	5	44	\$ 4,139,923	\$ 1,860,077
URV USA	Eaton Rapids	7/28/2010	\$ 3,500,000	\$ 4,000,000		\$ 33,000,000	\$ 40,500,000	4	260	\$ 2,010,000	\$ 1,490,000
TOTAL			\$ 21,000,000	\$ 22,500,000	\$ -	\$ 54,118,000	\$ 97,618,000	68	551	\$ 12,079,397	\$ 8,920,603
GRAND TOTAL			\$ 64,000,000	\$ 217,627,402	\$ 253,400,000	\$ 365,371,591	\$ 646,998,993	587	1,546	\$ 44,279,397	\$ 19,720,603

(1) Added by Act 175, P.A. 2008, to promote the development, acceleration, and sustainability of energy excellence sectors in the State, the funds from the COEE Program are used to match foundation, international investments, and federal funding received by grantees.

(2) Phase I of the COEE Program did not require a 1-for-1 federal match. The law was amended and Phase II does require a 1-for-1 federal match.

(3) Mascoma Corporation/Frontier received additional state incentives: \$3.5M in Community Development Block Grants and Renaissance Zone designation.

(4) A123Systems received additional state incentives: \$100M Battery MBT credit; \$4M Choose Michigan Fund Program; \$25,286,395 MEGA tax credit over 15 yrs; \$300K DELEG training. Additionally, A123Systems leveraged additional funding of \$529,575,000. Half of this is reported under Centers of Energy Excellence and half is reported under the Choose Michigan Program.

(5) Adaptive Materials, Inc. was acquired recently by Ultra Electronic Holdings, plc, a UK company; Adaptive Materials will remain a division of Ultra Electronics.

(6) The projected direct jobs by 2012 was taken from the COEE proposal submitted to the MEDC by the company.

21st Century Jobs Trust Fund Program Legislative Report
Investment Fund (1)
As of September 30, 2010

Program	Entities Receiving Funding	Amount Committed	Capital Called (2)	Type of Funding	Amount of qualified investments under management in the State				Value of the State's investments in qualified businesses			Jobs Created or Retained in MI	
					Total Cost (3)	Total Value (4)	Year-to-Year Growth (5)	Realized Return/Loss (6)	Value (7)	Year-to-Year Growth	Realized Return/Loss		
<u>Private Equity Program</u>													
	Quad Partners II	\$ 10,000,000	\$ 5,709,846	Private Equity	\$ -	\$ -							
	Relativity I	\$ 10,000,000	\$ 3,142,799	Private Equity	-	\$ -							
	Pegasus Fund V	\$ 10,000,000	\$ -	Private Equity									
Subtotal		\$ 30,000,000	\$ 8,852,646		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2
<u>Mezzanine Investment Program</u>													
	Maranon Mezzanine	\$ 7,500,000	\$ 3,796,421	Mezzanine	-								
	Midwest Mezzanine IV	\$ 10,000,000	\$ 6,796,108	Mezzanine	\$ 4,200,000	\$ 3,600,000	\$ (200,000)		\$ 324,000	\$ (18,000)			
Subtotal		\$ 17,500,000	\$ 10,592,529		\$ 4,200,000	\$ 3,600,000	\$ (200,000)	\$ -	\$ 324,000	\$ (18,000)	\$ -	80	
<u>Venture Capital Program</u>													
	Arsenal Venture Partners II	\$ 5,000,000	\$ -	Venture Capital									
	Arboretum II	\$ 7,500,000	\$ 3,286,385	Venture Capital	\$ 9,500,000	\$ 11,100,000	\$ 1,200,000	\$ 7,800,000	\$ 1,209,900	\$ 130,800	\$ 950,000		
	Arboretum III	\$ 10,000,000	\$ -	Venture Capital									
	Early Stage Partners II	\$ 6,000,000	\$ 2,997,680	Venture Capital	\$ 1,300,000	\$ 1,300,000	\$ -	\$ -	\$ 143,000	\$ -			
	MK Capital II	\$ 4,500,000	\$ -	Venture Capital									
	Nth Power IV	\$ 10,000,000	\$ 5,589,254	Venture Capital	\$ -								
	RPM Ventures II	\$ 6,000,000	\$ 1,997,000	Venture Capital	\$ 2,900,000	\$ 2,400,000	\$ (800,000)		\$ 259,200	\$ (86,400)			
	Venture Investors IV	\$ 10,000,000	\$ 6,157,862	Venture Capital	\$ 10,800,000	\$ 9,600,000	\$ (1,200,000)		\$ 816,000	\$ (102,000)			
Subtotal		\$ 59,000,000	\$ 20,028,182		\$ 24,500,000	\$ 24,400,000	\$ (800,000)	\$ 7,800,000	\$ 2,428,100	\$ (57,600)	\$ 950,000	167	
<u>Direct Investment</u>													
	Microposite, Inc.	\$ 1,650,000	\$ 1,650,000	Direct Investment	\$ 1,650,000	\$ -	\$ (220,000)	\$ (1,590,000)	\$ -	\$ (220,000)	\$ (1,590,000)		
Subtotal		\$ 1,650,000	\$ 1,650,000		\$ 1,650,000	\$ -	\$ (220,000)	\$ (1,590,000)	\$ -	\$ (220,000)	\$ (1,590,000)	-	
Grand Total		\$ 108,150,000	\$ 41,123,357		\$ 30,350,000	\$ 28,000,000	\$ (1,220,000)	\$ 6,210,000	\$ 2,752,100	\$ (295,600)	\$ (640,000)	249	

(1) The purpose of the 21st Century Investments, administered by the Michigan Strategic Fund (MSF) Board, is to strengthen and diversify Michigan's economy by investing in venture capital, private equity, and mezzanine funds as a method to create jobs and provide financial assistance for the creation of new businesses or industries.

(2) Capital Called represents the funds that have been requested and disbursed by the 21st Century Investment Fund to make investments or to fulfill management fees and expenses.

(3) Total Cost reflects the total amount invested from inception to the end of the reporting period.

(4) Total Value reflects the value of investment at the end of the reporting period.

(5) Year-to-Year Growth is determined by subtracting the value of the portfolio at the end of the previous reporting period from the value at the end of the current period, minus any increase in value of the portfolio due to new or follow-on investments funded during the current reporting period.

(6) Realized Return/Loss reflects either returns on investment that have been distributed to Partners or losses that have been written down.

(7) Value estimated based on state commitment as % of fund.

21st Century Jobs Trust Fund Legislative Report
Loan Enhancement Program - Michigan Supplier Diversification Fund (1)
For the Period October 1, 2009 to September 30, 2010

Date of Close	Company	Location	Total Loan Amount	MSF Share	Current Industry	Diversification Industry	Projected Jobs (2)	Projected Cost per Job	Closing Fees	Est. Annual Fees	Interest Rate
9/4/2009	Plastic Systems, LLC	Romeo	\$900,000	\$449,000	Auto Plastic Injection	Medical Device	213	2,045	8,980	4,490	Money Market
12/2/2009	Saline Lectronics	Saline	\$2,000,000	\$998,000	Auto Electronics	Aerospace & Medical	135	6,912	14,970	9,980	Money Market
12/17/2009	AMC	Davisburg	\$2,000,000	\$998,000	Material Handling	Solar Industry	50	18,663	14,970	9,980	Money Market
12/22/2009	Maverick Industries	Jackson	\$4,050,000	\$1,960,000	Auto Polypropylene	Defense & Medical	90	21,233	29,400	19,600	Money Market
12/23/2009	Mark One Corporation	Gaylord	\$1,500,000	\$748,500	Auto-Steel components	Clean Tech	138	5,261	14,970	7,485	Money Market
12/23/2009	Mark One Corporation	Gaylord	\$1,100,000	\$300,000	Auto-Steel components	Clean Tech	92	3,179	7,500	-	Money Market
2/10/2010	Carter Associates	Sturgis	\$400,000	\$199,000	Auto Packaging	Food/Drug Design	34	5,736	3,992	1,996	Money Market
2/12/2010	Wolverine Metal Stamping	St. Joseph	\$2,500,000	\$1,000,000	Auto Metal Stamping	Appliance Tooling	90	10,833	15,000	10,000	Money Market
3/26/2010	Blissfield Manufacturing	Blissfield	\$1,000,000	\$499,000	Thermol Product-Auto	Facility Heat Exchange	210	2,234	14,970	14,970	Money Market
4/5/2010	Morley Companies	Saginaw	\$3,000,000	\$1,432,000	Auto IT Services	Computing IT Support	535	2,596	42,960	-	Money Market
4/5/2010	Morley Companies	Saginaw	\$983,000	\$443,000	Auto IT Services	Computing IT Support	175	2,455	13,290	-	Money Market
4/5/2010	Morley Companies	Saginaw	\$868,000	\$425,000	Auto IT Services	Computing IT Support	155	2,660	12,750	-	Money Market
6/14/2010	Michigan Ladder	Ypsilanti	\$300,000	\$149,000	Wood Ladders	Commercial Metal Ladder Import/Assy	235	596	4,470	4,470	Money Market
9/23/2010	Microline Technology	Traverse City	\$1,000,000	\$490,000	Industrial Technology	Industrial Technology	5	94,080	14,700	4,900	Money Market
9/23/2010	S S & S Mantissa	Holt	\$476,000	\$233,240	Auto Engineering	Aerospace	35	6,397	6,997	2,332	Money Market
			\$22,077,000	\$10,323,740			2,192	\$4,568	\$219,919	\$90,203	

Other loans induced by MSDF:	\$59,260,153
Total Leverage:	\$81,337,153
Leverage Ratio:	7.88
Total Jobs (2):	2,192
Total Cost/Job:	\$4,568.26

(1) The Michigan Supplier Diversification Fund provides a loan guarantee mechanism to financial institutions located in the State that provide commercial loans to qualified businesses, public authorities, and local units of government.

MSDF has two underlying mechanisms, the Michigan Collateral Support Program and the Michigan Loan Participation Program, neither of which is a direct loan program. Both program are loan enhancement programs that assist lending institutions in making loans they would not otherwise. The Collateral Support mechanism will deposit funds into the lending institution to offset a shortfall in borrower collateral. The Participation mechanism will purchase a portion of a lending institution's loan and offer a grace period to the borrower on that portion in order to offset a borrower shortfall in cash flow for debt service.

(2) These figures are taken from the application submitted to the MEDC by the bank on behalf of the company. Reported here are the jobs projected to be created and retained by the company as a result of the MSDF program.

Additional Notes:

The MSF share for Microline and SS&S Mantissa were not sent until Fiscal Year 2011.

Prior year period included committed but unclosed transactions. This has been updated to reflect only closed transactions inception -FYE.

Additional Commitments at 3/3/11: \$28,102,492

21st Century Jobs Fund Program Legislative Report
Small Business Capital Access Program (CAP) (1)
For the Period October 1, 2009 to September 30, 2010

Participating Bank	Balance in Reserve Fund at 9/30/09
Ann Arbor Commerce	\$ 24,718.83
Bank of America	\$ 36,375.63
Bank of Auburn Hills	\$ 17,695.28
Brighton Commerce Bank	\$ 14,439.10
Byron Bank	\$ 128,861.28
Capitol National Bank	\$ 43,678.41
Century Bank & Trust	\$ 41,607.95
Chelsea State Bank	\$ 14,720.59
Chemical Bank	\$ 318,327.50
ChoiceOne	\$ 10,446.60
Christian Financial Credit Union	\$ 3,118.36
Citizens Bank (formerly Republic Bank)	\$ 60,521.67
Citizens Bank	\$ 433,794.07
Comerica Bank	\$ 96,784.68
Commercial Bank	\$ 257,082.63
Fifth Third Bank - Eastern	\$ 37,984.93
Fifth Third Bank - Lansing	\$ 420,876.05
Fifth Third Bank - Western (G.R.)	\$ 151,787.70
First Federal Bank	\$ 1,634.02
First State Bank	\$ -
Grand Haven Bank	\$ 297.07
Hillsdale County National Bank	\$ 334,574.96
Horizon Bank	\$ 1,503.03
Huntington National Bank	\$ 937,472.22
Huntington National Bank (formerly Sky)	\$ 275,499.17
Independent Bank	\$ 129,164.82
Irwin Union Bank	\$ 57,100.43
Isabella Bank & Trust	\$ 407,071.58
Kent Commerce Bank	\$ 865.06
Keystone Community Bank	\$ 114,012.80
Lake-Osceola State Bank	\$ 231,492.77
Lapeer County Bank & Trust	\$ 16,143.76
Macatawa Bank	\$ 0.08
Mercantile Bank of Michigan	\$ 6,317.85
Michigan First Credit Union	\$ 3,640.50
Monroe Bank & Trust	\$ 0.01
Muskegon Commerce Bank	\$ 59,621.97
National City (PNC)	\$ 336,776.14
NuUnion Credit Union	\$ 10,297.62
Oakland Commerce Bank	\$ 33,674.58
Option 1 Credit Union	\$ 20,677.82
Portage Commerce Bank	\$ 17,798.90
Southern Michigan Bank & Trust	\$ 30,677.07
Sturgis Bank & Trust	\$ 50,759.28
The Dart Bank	\$ 35,456.58
United Bank & Trust - Tecumseh	\$ 126,773.27
United Bank & Trust - Washtenaw	\$ 51,280.00
Upper Peninsula State Bank	\$ 81,524.14
Wells Fargo Bank - Iron Mountain	\$ 387,388.72
West Michigan Community Bank	\$ 12,581.30
West Shore Bank	\$ 10,442.47
TOTAL	\$ 5,895,341.25 (2)

Loans Enrolled	1,363
Jobs Created (3)	2,906
Jobs Retained (3)	9,983
MSF Investment	\$ 3,214,125
Funds Leveraged	\$ 84,272,173

Data From 10/1/05 - 9/30/10

(1) The Capital Access Program uses public resources to generate private bank financing to provide small Michigan businesses access to capital that might not otherwise be available. Participating banks throughout Michigan offer CAP loans directly to companies that need credit enhancement. Similar to a loan loss reserve fund, the bank, the company, and the MEDC pay a small premium into a reserve that makes it possible for the company to receive fixed asset and working capital financing.

(2) Includes balances transferred from legacy program, 21st Century Jobs Fund contributions, and the matching contributions of participating lenders and small business borrowers.

(3) Jobs created and jobs retained are estimates and are taken from the application submitted to the MEDC by the participating bank on behalf of the company applying for the CAP loan.