

December 15, 2008

The Honorable Rick Perry, Governor
The Honorable David Dewhurst, Lieutenant Governor
The Honorable Thomas R. Craddick, Speaker of the House

Fellow Texans:

In accordance with Article 4.73(a) of the Texas Insurance Code, I present the second biennial report on the results of the Premium Tax Credit for Investment in Certified Capital Companies (CAPCOs) for the period ending Jan. 1, 2008.

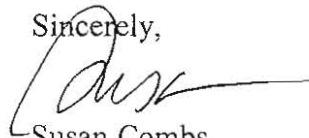
This report provides information concerning the certification and investment activities of private venture capital companies formed to stimulate job creation and increase the availability of growth capital for small businesses located in the state.

During 2005, 10 Texas CAPCOs were certified to raise \$200 million through the issuance of certified capital notes or "qualified debt instruments" to insurance companies (Program I). In return for their investments, 110 participating insurance companies will receive premium tax credits equal to 100 percent of the amount of their investments. During 2007, a second round of premium tax credits was authorized in the amount of \$200 million (Program II). Investments made under Program II began during calendar year 2008 and will be reflected in the 2010 biennial report.

This report includes the number, name, and amount of certified capital invested in each CAPCO; the cumulative amount each CAPCO has invested in qualified businesses as of Jan. 1, 2006, 2007 and 2008; the amount of tax credits granted for each year that credits have been granted; the renewal and reporting performance of each CAPCO; the size and industrial sector classification of qualified businesses receiving investment; the total number of jobs created and average wages paid for those jobs as a result of CAPCO investments; the total number of jobs retained and the average wages paid for those jobs as a result of CAPCO investments; and any CAPCOs that have been decertified or failed to renew, with the reason for any decertification.

If you have any questions about this report, please contact Paul Ballard, chief executive officer of the Texas Treasury Safekeeping Trust Company, by e-mail at paul.ballard@cpa.state.tx.us, or by phone at (800) 531-5441, ext. 3-1870, or direct in Austin at (512) 463-1870. You may also contact me directly at (512) 463-4444.

Sincerely,



Susan Combs
Texas Comptroller

cc: Paul Ballard



2008 Biennial Certified Capital Companies Report

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Reference to Authorizing Legislation and Regulations

This report is issued in accordance with the statute for the CAPCO program which may be found in the Texas Insurance Code-Not Codified, Article 4.51-4.73. The statute is the product of Senate Bill 601 passed by the 2001 Legislature, as amended by House Bill 2425 passed by the 2003 Legislature. The regulations for the Texas Certified Capital Companies program are contained in the Texas Administrative Code at:

TITLE 34.PUBLIC FINANCE
Part 1. COMPTROLLER OF PUBLIC ACCOUNTS
Chapter 3. TAX ADMINISTRATION
Subchapter GG. INSURANCE TAX
34 TAC §3.833

Certified Capital Invested in each Certified Capital Company

CAPCO	Amount of Certified Capital Invested in each CAPCO
Accent Texas Fund I, LP	\$23,412,844
Aegis Texas Venture Fund, LP	\$22,534,863
Enhanced Capital Texas Fund, LLC	\$23,412,844
Lonestar CAPCO Fund, LLC	\$8,600,000
Republic Holdings Texas, LP	\$4,975,230
Stonehenge Capital Fund Texas, LP	\$23,412,844
Texas ACP I, LP	\$23,412,843
Waveland NCP Texas Ventures, LP	\$23,412,844
Whitecap Texas Opportunity Fund, LP	\$23,412,844
Wilshire Texas Partners I, LLC	\$23,412,844
Total Invested in all CAPCOs	<hr/> <u>\$200,000,000</u>

Investments in Qualified Businesses by Certified Capital Company

CAPCO	Investment Date	Name of Business	Amount of Certified Capital Invested
Accent Texas Fund I, LP	10/29/05	Commerciant	1,000,000
Accent Texas Fund I, LP	11/18/05	Team Championship	518,750
Accent Texas Fund I, LP	05/24/06	First American Vacuum	1,888,880
Accent Texas Fund I, LP	07/27/06	Commerciant	250,000
Accent Texas Fund I, LP	02/02/06	Unwired Buyer	750,000
Accent Texas Fund I, LP	06/22/07	Penco	3,500,000
Accent Texas Fund I, LP	08/14/07	Bigfoot Networks	500,000
Accent Texas Fund I, LP	09/21/07	Affiniscape	1,000,000
Accent Texas Fund I, LP	11/08/07	Bynari	225,000
Accent Texas Fund I, LP	12/10/07	Commerciant	1,314,000
Accent Texas Fund I, LP	12/02/07	Texas Power	500
Accent Texas Fund I, LP	12/18/07	Unwired Buyer	110,000
Accent Texas Fund I, LP Total			11,057,130
Aegis Texas Venture Fund, LP	08/02/05	BizSupplies	3,200,000
Aegis Texas Venture Fund, LP	08/22/05	Vuico	500,000
Aegis Texas Venture Fund, LP	11/18/05	Team Championship	135,000
Aegis Texas Venture Fund, LP	11/23/05	Commerciant	1,000,000
Aegis Texas Venture Fund, LP	12/22/05	Mobile Medical	10,000
Aegis Texas Venture Fund, LP	12/22/05	Bynari	100,000
Aegis Texas Venture Fund, LP	01/05/06	Bynari	2,070,411
Aegis Texas Venture Fund, LP	02/01/06	Commerciant	261,859
Aegis Texas Venture Fund, LP	03/02/06	Unwired Buyer	506,789
Aegis Texas Venture Fund, LP	03/24/06	Smart Imaging	400,000
Aegis Texas Venture Fund, LP	05/16/06	First American Vacuum	1,086,120
Aegis Texas Venture Fund, LP	08/23/06	Webxites	1,000,000
Aegis Texas Venture Fund, LP	09/29/06	Mobile Medical	1,015,000
Aegis Texas Venture Fund, LP	11/23/06	BizSupplies	180,000
Aegis Texas Venture Fund, LP	02/05/07	Smart Imaging	50,000
Aegis Texas Venture Fund, LP	03/31/07	Softlayer	2,500,000
Aegis Texas Venture Fund, LP	12/10/07	Commerciant	204,000
Aegis Texas Venture Fund, LP	12/12/07	Commerciant	1,110,000
Aegis Texas Venture Fund, LP	12/21/07	SkyPort	2,250,000
Aegis Texas Venture Fund, LP	12/31/07	Bynari	56,001
Aegis Texas Venture Fund, LP Total			17,635,180
Enhanced Capital Texas Fund, LLC	11/28/06	NovusEdge	1,750,000
Enhanced Capital Texas Fund, LLC	12/22/06	Sierra Industries	3,511,927
Enhanced Capital Texas Fund, LLC	04/10/07	Moverno	1,762,000
Enhanced Capital Texas Fund, LLC Total			7,023,927
Lonestar CAPCO Fund, LLC	05/31/06	Phurmace	120,000
Lonestar CAPCO Fund, LLC	09/12/06	SensoryView	1,250,000
Lonestar CAPCO Fund, LLC	12/12/06	QuantM	650,000
Lonestar CAPCO Fund, LLC	05/04/07	QuantM	640,000
Lonestar CAPCO Fund, LLC	08/15/07	Mobile Command	1,290,000
Lonestar CAPCO Fund, LLC Total			3,950,000

CAPCO	Investment Date	Name of Business	Amount of Certified Capital Invested
Republic Holdings Texas, LP	10/27/05	Sweet Leaf Tea	746,248
Republic Holdings Texas, LP	12/29/05	Mobley Oilfield Services	746,248
Republic Holdings Texas, LP	08/30/06	Berry Aviation	746,284
Republic Holdings Texas, LP	12/18/06	Class One	500,000
Republic Holdings Texas, LP	12/28/07	Sweet Leaf Tea	646,284
Republic Holdings Texas, LP Total			3,385,064
Stonehenge Capital Fund, Texas, LP	05/24/06	First American Vacuum	1,090,000
Stonehenge Capital Fund, Texas, LP	06/29/06	Infrastruct	750,000
Stonehenge Capital Fund, Texas, LP	08/10/06	SensorTran	500,000
Stonehenge Capital Fund, Texas, LP	12/08/06	Infrastruct	187,500
Stonehenge Capital Fund, Texas, LP	06/15/07	Infrastruct	212,498
Stonehenge Capital Fund, Texas, LP	08/18/07	T&K Machine	1,485,000
Stonehenge Capital Fund, Texas, LP	09/18/07	SensorTran	136,363
Stonehenge Capital Fund, Texas, LP	09/24/07	Performance Alloy	2,560,000
Stonehenge Capital Fund, Texas, LP	12/07/07	SensorTran	160,826
Stonehenge Capital Fund, Texas, LP	12/28/07	PTRx	10,000
Stonehenge Capital Fund, LP Total			7,092,187
Texas ACP I, LP	12/06/05	QuickOffice	749,998
Texas ACP I, LP	12/12/05	Commerciant	495,000
Texas ACP I, LP	05/24/06	First American Vacuum	1,090,000
Texas ACP I, LP	12/12/06	QuickOffice	1,006,000
Texas ACP I, LP	06/12/07	SensorTran	940,000
Texas ACP I, LP	07/13/07	T&K Machine	1,485,000
Texas ACP I, LP	10/19/07	U. S. Fiduciary	2,340,000
Texas ACP I, LP Total			8,105,998
Waveland NCP, LP	04/13/06	Teledoc	749,336
Waveland NCP, LP	02/13/06	Hyperion	2,435,225
Waveland NCP, LP	12/20/06	MP Publishing	2,000,000
Waveland NCP, LP	12/10/07	Five States Energy	2,900,000
Waveland NCP, LP	12/31/07	Mobile Command	700,000
Waveland NCP, LP Total			8,784,561
Whitecap Texas Opportunity Fund, LP	09/12/05	HBH Systems	930,000
Whitecap Texas Opportunity Fund, LP	07/14/06	Falcon Storage	1,000,000
Whitecap Texas Opportunity Fund, LP	09/26/06	Whitley Printing	2,000,000
Whitecap Texas Opportunity Fund, LP	01/08/07	Falcon Storage	200,000
Whitecap Texas Opportunity Fund, LP	03/15/07	Falcon Storage	200,000
Whitecap Texas Opportunity Fund, LP	06/19/07	Find Your Customer	2,500,000
Whitecap Texas Opportunity Fund, LP	11/01/07	ESO	500,000
Whitecap Texas Fund, LP Total			7,330,000
Wilshire Texas Partners I, LLC	10/05/05	KJK Unlimited	2,000,000
Wilshire Texas Partners I, LLC	12/02/05	Summit Systems	3,500,000
Wilshire Texas Partners I, LLC	12/07/05	Fortress Data Management	3,250,000
Wilshire Texas Partners I, LLC	12/28/05	Business Connect	3,200,000
Wilshire Texas Partners I, LLC Total			11,950,000
Grand Total			86,314,047

**Cumulative Investments in Qualified Businesses since Program Inception
(\$ omitted)**

Certified Capital Company	<u>01/01/06</u>	<u>01/01/07</u>	<u>01/01/08</u>
Accent	1,518,750	4,407,630	11,057,130
Aegis	4,945,000	11,465,179	17,635,180
Enhanced	0	5,261,927	7,023,927
Lonestar	0	2,020,000	3,950,000
Republic	1,492,496	2,738,780	3,385,064
Stonehenge	0	2,527,500	7,092,187
Texas ACP*	1,244,998	3,340,998	8,105,998
Waveland	0	5,184,561	8,784,561
Whitecap	930,000	3,930,000	7,330,000
Wilshire	11,950,000	11,950,000	11,950,000
Total Cumulative Qualified Investments	<u>22,081,244</u>	<u>52,826,575</u>	<u>86,314,047</u>

* 1/1/06 amount revised by Texas ACP

Schedule of Tax Credits Granted for each Year Credits have been Granted

Legislation establishing premium tax credits authorized insurance companies that invested in Certified Capital Companies to begin utilizing their credits no earlier than 2009. Investing insurance companies were granted \$400 million in premium tax credits upon investment in qualified debt instruments. These premium tax credits may be used at a maximum rate of \$50 million per year.

Anticipated utilization of premium tax credits by tax year:

<u>Tax Credits Authorized Under</u>	<u>Year</u>	<u>Premium Tax Credits Granted</u>
Program I	2008	\$ 50,000,000
Program I	2009	50,000,000
Program I	2010	50,000,000
Program I	2011	50,000,000
Program II	2012	50,000,000
Program II	2013	50,000,000
Program II	2014	50,000,000
Program II	2015	50,000,000
Tax Credits Granted Since Inception		<u>\$ 400,000,000</u>

Renewal and Reporting Performance of each Certified Capital Company

<u>CAPCO</u>	<u>Certification Renewal</u>	<u>Annual Reporting</u>
Accent Texas Fund I, LP	Renewed as of January 1, 2008	In Compliance
Aegis Texas Venture Fund LP	Renewed as of January 1, 2008	In Compliance
Enhanced Capital Texas Fund, LP	Renewed as of January 1, 2008	In Compliance
Lonestar CAPCO Fund, LLC	Renewed as of January 1, 2008	In Compliance
Republic Holdings Texas LP	Renewed as of January 1, 2008	In Compliance
Stonehenge Capital Fund Texas, LP	Renewed as of January 1, 2008	In Compliance
Texas ACP I, LP	Renewed as of January 1, 2008	In Compliance
Waveland NCP Texas Ventures, LP	Renewed as of January 1, 2008	In Compliance
Whitecap Texas Opportunity Fund, LP	Renewed as of January 1, 2008	In Compliance
Wilshire Texas Partners I, LLC	Renewed as of January 1, 2008	In Compliance

Location, Size and Industrial Sector of Qualified Business Investments

Name of Business	Principal Business Location	Size Prior to Investment	Industrial Sector	NAICS
Accent Texas Fund I, LP				
Commerciant	Houston	> \$1mm	Wireless Comm Equip	33422
Team Championship Intl	Austin	> \$1mm	Promoters of Sports Events	711320
First American Vacuum	Beeville	> \$1mm	Oil and Gas Operations	213112
Unwired Buyer	Austin	> \$1mm	Application Service Providers	518210
Penco	Austin	< \$5mm	Construction Services	23322
Bigfoot Networks	Austin	> \$1mm	Communications Equipment Manufacturing	334290
Affiniscap	Austin	\$1mm - \$5mm	Web Page Design	541511
Bynari	Dallas	> \$1mm	Software Publishers	511210
Texas power	Austin	\$1mm - \$5mm	Utility Tower Erection Services	238990
Aegis Texas Venture Fund, LP				
BizSupplies	Ft. Worth	> \$1mm	Internet Retail Sales	454111
Vuico	Houston	> \$1mm	Software Development	511210
Team Championship	Austin	> \$1mm	Promoters of Sports Events	711320
Commerciant	Houston	> \$1mm	Wireless Comm Equip	33422
Mobile Medical	Dallas	> \$1mm	Software Publishers	511210
Bynari	Dallas	> \$1mm	Software Publishers	511210
Unwired Buyer	Austin	> \$1mm	Application Service Providers	518210
Smart Imaging	Houston	> \$1mm	Software Publishers	511210
First American Vacuum	Beeville	> \$1mm	Oil and Gas Operations	213112
Webxites	Houston	\$1mm - \$5mm	Software Publishers	511210
Softlayer	Plano	< \$5mm	Data Processing, and Hosting	514210
SkyPort	Houston	< \$5mm	Satellite Communications	517410
Enhanced Capital Texas Fund, LLC				
NovusEdge	Austin	\$1mm - \$5mm	Software Publishers	511210
Sierra Industries	Uvalde	> \$5mm	Aircraft Conversion	336411
Moverno	Austin	> \$1mm	Telecommunication Services	517910
Lonestar CAPCO Fund, LLC				
Phurmae	Austin	> \$1mm	Software Publishers	511210
SensoryView	Austin	> \$1mm	Healthcare	42145
QuantM	Waxahachie	> \$1mm	Communications Manufacturing	3342
Mobile Command	Waxahachie	> \$1mm	Transportation Equipment Mfg.	336999
Sweet Leaf Tea	Austin	> \$5mm	Beverage Wholesalers	424490
Mobley Oilfield Services	Kilgore	> \$5mm	Specialized Freight Trucking	484220
Berry Aviation	San Marcos	> \$5mm	Nonscheduled Air Transportation	48121
Class One	Lubbock	\$1mm - \$5mm	Dental Equipment Manufacturing	339114
Stonehenge Capital Fund, Texas, LP				
First American Vacuum	Beeville	> \$1mm	Oil and Gas Operations	213112
Infrastruet	Houston	> \$1mm	Security System Services	561621
SensorTran	Austin	> \$5mm	Instruments Manufacturing	334513
T&K Machine	Paris	\$1mm - \$5mm	Aerospace Manufacturing	33641
Performance Alloy	Houston	< \$5mm	Metal Service Centers	423510
PTRx	San Antonio	\$1mm - \$5mm	Admin. Management Consulting	541611

Location, Size and Industrial Sector of Qualified Business Investments, continued

Name of Business	Principal Business Location	Size Prior to Investment	Industrial Sector	NAICS
Texas ACP I, LP				
QuickOffice	Plano	\$1mm - \$5mm	Software Publishers	511210
Commerciant	Houston	> \$1mm	Wireless Comm. Equip.	33422
First American Vacuum	Beeville	> \$1mm	Oil and Gas Operations	213112
SensorTran	Austin	>\$5mm	Instruments Manufacturing	334513
T&K Machine	Paris	\$1mm - \$5mm	Aerospace Manufacturing	33641
U. S. Fiduciary	Houston	< \$5mm	Admin. Management Consulting	541611
Waveland NCP, LP				
Teledoc	Dallas	> \$1mm	Other Telecommunications	517910
Hyperion	Dallas	> \$1mm	Oil and Gas Extraction	211111
	San Antonio	> \$1mm	Directory Publishers	51140
MP Publishing	San Antonio	> \$1mm	Directory Publishers	51140
Five States Energy	Dallas	< \$5mm	Services for Oil and Gas	213112
Mobile Command	Rice	> \$1mm	Transportation Equipment	336999
Whitecap Texas Opportunity Fund, LP				
HBH Systems	Austin	> \$1mm	Propane Distribution	22120
Falcon Storage	Austin	> \$1mm	Self-Storage Units	53113
Whitley Printing	Austin	> \$1mm	Commercial Printing	2752
Find Your Customer	Austin	\$1mm - \$5mm	Advertising Services	5418
ESO	Austin	> \$1mm	Computer Programming Services	541511
Wilshire Texas Partners I, LLC				
KJK	Aleta	> \$1mm	Business Support Services	561499
Summit Systems	Brownsville	> \$1mm	Data Processing Services	518210
Fortress Data Management	Brownsville	> \$1mm	Data Processing and Hosting	518210
Business Connect	Brownsville	> \$1mm	Business Support Services	561499

Total Number of Jobs Created and Retained and Average Salaries for those Jobs

CAPCO	Portfolio Company	Number of Jobs Retained	Average Salary of Retained Jobs	Number of Jobs Created	Average Salary of Jobs Created
Accent Texas Fund I. LP	Team Championship*	0	\$0	0	\$0
Accent Texas Fund I. LP	Commerciant*	2	\$73,112	10.65	\$52,306
Accent Texas Fund I. LP	First American Vacuum*	3.25	\$53,080	6.75	\$53,080
Accent Texas Fund I. LP	Unwired Buyer*	2	\$87,500	10	\$80,885
Accent Texas Fund I. LP	Penco	23	\$132,270	0	\$0
Accent Texas Fund I. LP	Bigfoot Networks	12	\$83,362	0	\$0
Accent Texas Fund I. LP	Affiniscape	66	\$60,309	7	\$76,857
Accent Texas Fund I. LP	Bynari*	2	\$49,250	6	\$42,700
Accent Texas Fund I. LP	Texas Power	54	\$54,377	0	\$0
Accent Total		164.25	\$65,918	40.4	\$61,166
Aegis Texas Venture Fund	BizSupplies	4	\$35,964	5	\$21,840
Aegis Texas Venture Fund	Vuico	4	\$90,000	5	\$60,000
Aegis Texas Venture Fund	Team Championship*	0	\$0	0	\$0
Aegis Texas Venture Fund	Commerciant*	2	\$73,112	10.65	\$52,306
Aegis Texas Venture Fund	Mobile Medical	0	\$0	1	\$0
Aegis Texas Venture Fund	Bynari*	2	\$49,250	6	\$42,700
Aegis Texas Venture Fund	Unwired Buyer*	2	\$87,500	10	\$80,885
Aegis Texas Venture Fund	Smart Imaging	3	\$54,488	4	\$36,000
Aegis Texas Venture Fund	First American Vacuum*	3.25	\$53,080	6.75	\$53,080
Aegis Texas Venture Fund	Webxites	10	\$52,168	68	\$27,123
Aegis Texas Venture Fund	Softlayer	46	\$94,400	37	\$62,405
Aegis Texas Venture Fund	SkyPort	21	\$71,121	0	\$0
Aegis Total		97.25	\$66,108	153.4	\$48,482
Enhanced Capital Texas Fund	NovusEdge	29	\$112,330	0	\$0
Enhanced Capital Texas Fund	Sierra Industries	79	\$43,827	0	\$0
Enhanced Capital Texas Fund	Moverno	44	\$51,955	29	\$51,955
Enhanced Total		152	\$69,371	29	\$51,955
Lonestar CAPCO Fund	Phurmace	2	\$120,000	11	\$90,000
Lonestar CAPCO Fund	SensoryView	5	\$40,000	8	\$56,000
Lonestar CAPCO Fund	QuantM	1	\$126,000	0	\$0
Lonestar CAPCO Fund	Mobile Command*	8.5	\$48,921	1.5	\$55,333
Lonestar Total		16.5	\$83,730	20.5	\$67,111
Republic Holdings Texas	Sweet Leaf Tea	20	\$55,000	1	\$70,000
Republic Holdings Texas	Mobley Oilfield	49	\$57,226	14	\$57,226
Republic Holdings Texas	Berry Aviation	83	\$37,800	24	\$39,000
Republic Holdings Texas	Class One	29	\$49,773	8	\$33,041
Republic Total		181	\$49,950	47	\$49,817
Stonehenge Capital Fund	First American Vacuum*	3.25	\$53,080	6.75	\$53,080
Stonehenge Capital Fund	Infrastruct	5	\$117,000	150	\$46,607
Stonehenge Capital Fund	SensorTran*	0	\$0	22	\$95,195
Stonehenge Capital Fund	T&K Machine	30.5	\$35,032	4.5	\$35,032
Stonehenge Capital Fund	Performance Alloy	25	\$50,146	0	\$0
Stonehenge Capital Fund	PTRx	20	\$61,000	0	\$0
Stonehenge Total		83.75	\$63,252	183.25	\$57,479

**Total Number of Jobs Created and Retained and Average Salaries for those Jobs,
continued**

CAPCO	Portfolio Company	Number of Jobs Retained	Average Salary of Retained Jobs	Number of Jobs Created	Average Salary of Jobs Created
Texas ACP I	Quickoffice	36	\$98,900	14	\$76,000
Texas ACP I	Commerciant*	2	\$78,127	10.65	\$58,183
Texas ACP I	First American Vacuum*	3.25	\$53,000	6.75	\$53,000
Texas ACP I	SensorTran*	0	\$0	22	\$85,045
Texas ACP I	T&K Machine	30.5	\$35,032	4.5	\$35,032
Texas ACP I	U. S. Fiduciary	31	\$90,681	2	\$39,330
Texas ACP Total		102.75	\$59,290	59.9	\$57,765
Waveland NCP	Teledoc	8	\$116,250	33	\$64,182
Waveland NCP	Hyperion	0	\$0	0	\$0
Waveland NCP	MP Publishing	5	\$31,400	0	\$0
Waveland NCP	Five States Energy	21	\$104,496	0	\$0
Waveland NCP	Mobile Command*	8.5	\$48,921	1.5	\$55,333
Waveland Total		42.5	\$75,267	34.5	\$59,758
Whitecap Texas Fund	HBH Systems I, LP	3	\$120,000	2	\$52,000
Whitecap Texas Fund	Falcon Storage	12	\$45,000	0	\$0
Whitecap Texas Fund	Whitley Printing	59	\$46,905	29	\$46,972
Whitecap Texas Fund	Find Your Customer	24	\$57,314	7	\$49,581
Whitecap Texas Fund	ESO	20	\$50,253	3	\$27,690
Whitecap Total		118	\$63,894	41	\$44,061
Wilshire Texas Partners I	KJK Unlimited	0	\$0	9	\$0
Wilshire Texas Partners I	Summit Systems	0	\$0	8	\$36,570
Wilshire Texas Partners I	Fortress Data	0	\$0	21	\$26,372
Wilshire Texas Partners I	Business Connect	0	\$0	43	\$34,219
Wilshire Total		0	\$0	81	\$32,387
Grand Total		958	n/a	690	n/a

* Job retention and creation statistics have been apportioned between CAPCOs due to co-investing in these portfolio companies.

Certified Capital Companies De-certified or Non-renewing

There were no de-certifications or non-renewals of Certified Capital Companies during the biennial period ended Jan. 1, 2008.